pine labs

FORM NO. CAA. 3

[Pursuant to Section 230(5) of the Companies Act, 2013, and Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of Scheme of Amalgamation of Pine Labs Private Limited with Pine Labs Limited and their respective shareholders

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,
The Income Tax Department
The Principal Chief Commissioner of Income tax
Circle 19(1), Range 44,
E- Block, Civic Centre,
Minto Road, Delhi 110002

By Regd. Speed Post, Registered Post and Email

Sir/ Ma'am,

Re: National Company Law Tribunal, Chandigarh Bench

Company Petition (CAA) No. 43/CHD/HRY/2024 connected with Company Application No. CA (CAA) No. 06/ CHD/HRY/2024

Pine Labs Private Limited, having Corporate Identification Number U67100HR1998PTC113312, PAN AACCP7457K

Notice is hereby given pursuant to the order dated 05.12.2024 ("**Order**"), passed by the National Company Law Tribunal, Chandigarh Bench ("**Tribunal**"), directing service of notice under sub-section (5) of Section 230 of the Companies Act, 2013 ("**Act**") read with Rule 8 and Rule 16 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

Pine Labs Private Limited ("**Applicant Company/ Transferee Company**") had presented the Company Petition No. C.P. (CAA) No. 43/CHD/HRY/2024 under Sections 230-232 and 234 of the Act seeking sanction of the Scheme of Amalgamation between the Applicant Company and Pine Labs Limited ("**Non-Applicant Company/ Transferor Company**") ("**Scheme**") pursuant to the provisions of Sections 230-232 and 234 of the Act, before the Tribunal. The Tribunal *vide* order dated December 05, 2024, has fixed the next date of hearing of the Petition on January 24, 2025. A copy of the said order dated December 05, 2024, is enclosed as **Schedule I**.

Copies of the Company Petition bearing CP (CAA) No. 43/CHD/HRY/2024 filed before the Tribunal (along with the annexures) and Scheme of Amalgamation are enclosed as **Schedule II** and **Schedule III** to this notice, respectively. Further, a copy of the Notice of the meeting of the equity shareholders and unsecured creditors along with the Explanatory Statement is enclosed as **Schedule IV** and **Schedule V** to this notice respectively.

PINE LABS PVT. LTD.

pine labs

You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Applicant Company and/ or our Advocates, having their office at, Cyril Amarchand Mangaldas, Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201 301, Uttar Pradesh, India.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.

Dated this 10th December 2024.

Place: Noida

Yours faithfully,

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director

DIN No: 07488823

Add: Flat No. D-1003 GPL Eden Heights

Sector – 70, Gurgaon Haryana – 122001, India

Pine Labs Private Limited

Registered Office:
Pine Labs Private Limited
Unit No. 408, 4th Floor,
Time Tower, MG Road, DLF QE,
Gurugram, Haryana, 122002.

Enclosures:

(i) **Schedule I** – Copy of the order dated 05.12.2024;
(ii) **Schedule II** - Copy of the Second Motion Application bearing no. CP(CAA) No. 43/ CHD/HRY/2024 (along with annexures) filed before the Tribunal;
(iii) **Schedule III** – Copy of Scheme of Amalgamation
(iv) **Schedule IV** - Copy of the Notice and Explanatory Statement for meeting of Equity Shareholders
(v) **Schedule V** – Copy of the Notice and Explanatory Statement for meeting of the Unsecured Creditors

Schedule - I

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

CP (CAA) No. 43/Chd/Hry/2024
(2nd Motion)

Under Sections 230-232 of the Companies Act, 2013 read with Section 234 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Pine Labs Private Limited
Having its registered office at:
Unit No. 408, 4th Floor, Time Tower,
MG Road, DLF QE, Gurugram, Haryana, 122002
Through authorized representative,
Ms. Isha Jaiswal
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44
....Petitioner Company/Transferee Company

With

Pine Labs Limited
(under the provisions of the Singapore Companies Act)
Having its registered office at:
38, Beach Road, #29-11,
South Beach Tower, Singapore, 189767
Singapore UEN No. 201319166R

...Non-Applicant Company/Transferor Company

Order delivered on 05.12.2024

CORAM:

SH.UMESH KUMAR SHUKLA
HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner Companies :Mrs. Munisha Gandhi, Senior Advocate with Ms. Shikha Tandon, Mr. Vaibhav Sharma, Mr. Zaid Drabu, Ms. Salina Chalana, Mr. Amandeep Singh, Mr. Sejal Sethi, Mr. Saurabh Khosla, Advocates

ORDER

This is a second motion company petition filed by Pine Labs Private Limited ("Petitioner" or "Transferee Company") seeking orders/ directions under Sections 230-232 and 234 of the Companies Act, 2013 (the "Act") read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and Rule 11 of the National Company Law Tribunal Rules, 2016, for sanction of the proposed Scheme of Arrangement ("Scheme") between Pine Labs Limited ("Non-Applicant"/ "Transferor Company") with the Petitioner/ Transferee Company and their respective shareholders. The copy of the Scheme between the Petitioner/Transferee Company and Non-Applicant/ Transferor Company is annexed as Annexure P-1.

2. In its Petition, the Petitioner company has prayed inter alia, to issue directions in relation to publication in the press and notices to be issued to the authorities concerned in relation to the date of hearing of the petition and calling for objections.

3. The Petitioner/ Transferee Company is a subsidiary of the Non- Applicant/ Transferor Company, with the Non-Applicant/ Transferor Company holding 99.89% of issued shares in the Petitioner/Transferee Company.

4. The first motion application seeking directions for convening/dispensing with the requirement of the meetings of shareholders and secured and unsecured creditors in relation to the applicant companies was filed before this Tribunal vide CA (CAA) No. 6/Chd/Hry/2024, which was allowed vide order dated 12.08.2024.

5. The directions issued by this Tribunal vide order dt. 12.08.2024 are reproduced as under in brief:

> *"23. Accordingly, this Bench directs as under:*
>
> *I. In relation to the Applicant Company:*
>
> *a. The meeting of the Equity Shareholders of the Applicant Company be convened as prayed for on 28th September, 2024 (Saturday) at 11:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4 in number or 40% in value of the Equity Shareholders;*
>
> *b. The meetings of the Secured Creditors of the Applicant Company are dispensed with as the consent by way of affidavits of 4 Secured Creditors (97.11% in value) have been received.*
>
> *c. The meeting of the Unsecured Creditors of the Applicant Company be convened as prayed for on 28 September, 2024 (Saturday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 483 in number or 40% in value of the Unsecured Creditors;*
>
> *II. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.*
>
> *…*
>
> *VIII. That the Applicant Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR Edition. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Company. The Applicant Company shall also publish the notice on its website, if any.*
>
> *X. The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para VI to IX above.*
>
> *XI. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the*

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Company and the Alternate Chairperson. The Scrutinizer will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

XII. The Applicant Company shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to

(i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;

(ii) Jurisdictional Registrar of Companies;

(iii) Official Liquidator

(iv) Reserve Bank of India

(v) Income Tax Department through the Nodal Officer ….

XIV. The authorized representative of the Applicant Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

6. Pursuant to the Order dated 12.08.2024, the Petitioner/ Transferee Company published the advertisement in the newspapers, namely, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) on August 24, 2024.

7. The Tribunal had directed to convene the meetings of equity shareholders and unsecured creditors of the Petitioner/ Transferee Company. The meeting of the Equity Shareholders of the Applicant Company was directed to be convened with the quorum of the meeting of the Equity Shareholders set as 4 in number or 40% in value of the Equity Shareholders. There were 11 equity shareholders of the Petitioner/ Transferee Company as on December 31, 2023 and the notices regarding the meeting were sent to all the equity shareholders. The meeting of the equity shareholders was held on 28.09.2024. The Chairperson report mentions that 8 equity shareholders voted in favour of the resolution through remote e-voting. The report of the Chairperson was filed on 03.10.2024 vide diary number 00586/7. The copy of the scrutinizer's report has also been

annexed with the respective Chairperson report for the meeting of the equity shareholders and the unsecured creditors.

8. The Equity shareholders who have attended and/or voted in favour of the resolution according to the Chairperson's report is reproduced hereunder:

PINE LABS PRIVATE LIMITED - EQUITY SHAREHOLDER MEETING CCM-28/09/2024 Attendance Register

Regn Serial	Folio	Regd As	Name	JT1	JT2	Proxy/Autl Shares	Category
1000001	39	Member	Sameer Maheshwary			1	RESIDENT INDIVIDUALS
1000002	33	Member	Pine Labs Ltd			8.39E+08	BODY CORPORATES
1000003	40	Member	Vijayalakshmi Swaminathan			1	RESIDENT INDIVIDUALS
1000004	07	Member	Lokvir Kapoor			110	RESIDENT INDIVIDUALS
1000005	41	Member	Rakesh Sharma			1	RESIDENT INDIVIDUALS
1000006	38	Member	Kush Mehra			1	RESIDENT INDIVIDUALS
1000007	34	Member	Keith Boodle			160398	RESIDENT INDIVIDUALS
TOTAL						8.39E+08	

Mode of Voting	In favour			Against			Invalid	Total Invalid Votes
	No. of Equity Shareholders	No. of Votes Cast	% of Total value of valid votes cast	No. of Equity Shareholder	No. of Votes Cast	% of Total value of valid votes cast	No. of Equity Shareholders	No. of Invalid Votes Cast
Remote E-Voting	8	839723862	100%	-	-	-	-	-
E-Voting during the virtual meeting	Nil	Nil	Nil	-	-	-	-	-
Total	8	839723862	100%	-	-	-	-	-

9. The meeting of the Unsecured Creditors of the Applicant Company was directed to be convened with the quorum of the meeting of the Unsecured Creditors set as 483 in number or 40% in value of the Unsecured Creditors.

10. There are 1208 Unsecured creditors of the Petitioner/ Transferee Company as provided in the list of unsecured creditors of the Transferee Company. The total unsecured credit according to the list of unsecured creditors is Rs.7,55,12,96,087.02. The meeting of the unsecured creditors was held on 28.09.2024, which was attended by 17 unsecured creditors. Therefore, the meeting was adjourned by 30 minutes and thereafter the persons present were deemed to constitute the quorum. These 17 unsecured creditors represented 60.55% of the total value of debt.

11. The unsecured creditors who have attended and/or voted in favour of the resolution according to the Chairperson's report is reproduced hereunder:

PINE LABS PRIVATE LIMITED - UNSECURED CREDITORS CCM-28/09/2024 Attendance Register

Regd Number	Folio	Regd As	Name	1st JH Proxy/Auth Name	Shares	Category
40001	PINE000002	Member	Flipkart Internet Pvt Ltd		1279658988	BODY CORPORATES
40002	PINE000004	Member	Myntra Designs Private Limited		453194939	BODY CORPORATES
1000001	PINE000008	Member	Pax Pos Solutions India Pvt Ltd		194309210	BODY CORPORATES
1000002	PINE000001	Member	Pine Labs Limited		2506814706	BODY CORPORATES
1000003	PINE000118	Member	PT Disdus Indonesia		984162	BODY CORPORATES
1000004	PINE000182	Member	Pine Payment Solutions SDN BHD		350204	BODY CORPORATES
1000005	PINE000046	Member	VENUS PAPERLINK		8262119	RESIDENT INDIVIDUALS
1000006	PINE000015	Member	Qwikcilver Solutions Pte. Ltd.		29622808	BODY CORPORATES
1000007	PINE000054	Member	Reliable Control systems private Limited		7074445	BODY CORPORATES
1000008	PINE000140	Member	Fave Asia Sdn Bhd		669199	BODY CORPORATES
1000009	PINE000050	Member	Beeconomic Singapore Pte Ltd		7712211	BODY CORPORATES
1000010	PINE000052	Member	KG Data Forms Pvt Ltd		7483934	BODY CORPORATES
1000011	PINE000021	Member	Pine Labs Payment Services Provider LLC(Dubai)		22018429	BODY CORPORATES
1000012	PINE000026	Member	D M Systems Pvt. Ltd		18643900	BODY CORPORATES
1000013	PINE000037	Member	Girmiti Software Private Limited		12867618	BODY CORPORATES
1000014	PINE000003	Member	Amazon Pay (INDIA) Private Limited		993434674	BODY CORPORATES
1000015	PINE000063	Member	Sketch Spaces		5475000	RESIDENT INDIVIDUALS
1000016	PINE000030	Member	Bharti Airtel Limited		17136270	BODY CORPORATES
TOTAL					5565712916	

Mode of Voting	In favour			Against			Invalid	Total Invalid Votes
	No. of Unsecured Creditors	No. of Votes Cast	% of Total value of valid votes cast	No. of Unsecured Creditors	No. of Votes Cast	% of Total value of valid votes cast	No. of Unsecured Creditors	No. of Invalid Votes Cast
Remote E-Voting	28	6679163703	100%	-	-	-	-	-
E-Voting during the virtual meeting	-	-	-	-	-	-	-	-
Total	28	6679163703	100%	-	-	-	-	-

DIRECTIONS

12. The next date of hearing of the petition shall be 24.01.2025 for the consideration of the approval of the scheme as contemplated between the transferor and the transferee company.

13. Having regard to the above, before finally examining the matter for approval of the proposed Scheme of Amalgamation, this Tribunal directs the following-

    a. The Petitioner Company shall serve the notice of the Petition in Form No. CAA-3 along with a copy of the Scheme, the explanatory statement and the disclosures as required under the Rules on the following Authorities/ regulators namely (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (ii) Registrar of Companies, Delhi and Haryana, New Delhi; (iii) Official Liquidator (attached to the Punjab & Haryana High Court); (iv) Income Tax Department, through concerned Principal Chief Commissioner of Income Tax, where the Petitioner Companies are assessed by mentioning the PAN

of the Company; (v) Reserve Bank of India and to such other Sectoral Regulatory Authorities, governing the business of the Petitioner Companies, if any. The notice shall also state that the same is pursuant to section 230(5) of the Companies Act, 2013 and if the authorities desire to make any representation, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme.

b. The Petitioner Companies shall advertise the notice of hearing of the Petition not less than ten days before the date fixed for the hearing in the newspapers having wide circulation in Delhi NCR, where the registered Office of the Petitioner Companies are situated namely "Business Standard" (English, Delhi NCR Edition) in English language and "Jansatta" (Hindi, Delhi NCR Edition) in Hindi language.

c. The Petitioner Company shall also serve the notice to all the persons/ entities holding five percent or more of the liabilities as per the audited financial statement as on 31.03.2024 of the Petitioner Company .

d. The notice of the hearing of the Petition shall also be served to the objectors or to their representatives and to the Central Government and other authorities, who have made representation during meetings in the first motion and have desired to be heard in their representation.

e. The transferor and the transferee company shall also publish the notice on its respective website, if any.

f. The Petitioner Companies shall file an affidavit in compliance of all the conditions laid down herein along with original proof of service to all the authorities and creditors.

g. The Petitioner Companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings.

h. The petitioner Company shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.

i. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

14. Let a copy of the order be provided to the Ld. Counsel for the Petitioner company.

Sd/-
(Umesh Kumar Shukla)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

December 05, 2024

VVC

Schedule - II

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

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	Copy of the latest audited financial statements of the Petitioner/ Transferee Company for the financial year ending March 31, 2024, accompanied with the auditor's reports dated June 30, 2024.	
10.	**ANNEXURE P – 5** Copy of the unaudited financial statements of the Petitioner/ Transferee Company as on June 30, 2024.	231 - 233
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12.	**ANNEXURE P- 7 (Colly)** Copies of the Constitution of the Non-Applicant/ Transferor Company, along with order dated May 09, 2024, passed by the Singapore Court approving the Scheme, with the Certificates of Incorporation and Data obtained from the Accounting and Corporate Regulatory Authority, Singapore, of the Non-Applicant/ Transferor Company (as accessed on September 30, 2024).	235 – 715
13.	**ANNEXURE P – 8 (Colly)** Copy of the latest audited financial statements of the Transferor Company for the financial year ending March 31, 2024, accompanied with the auditor's report dated September 30, 2024.	716 – 850
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	Copy of the unaudited financial statements of the Transferor Company as on June 30, 2024.	
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18.	**ANNEXURE P – 13** Copy of the Share Entitlement Report dated February 08, 2024, from D&P India Advisory Services LLP.	879 – 990
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20.	**ANNEXURE P- 15** Copy of certificate dated September 10, 2024, issued by KFin Technologies Limited certifying dispatch of the notices *via* email to 11 (Eleven) equity shareholders and 1208	1011

	(Twelve Hundred Eight) unsecured creditors of the Petitioner/ Transferee Company.	
21.	**ANNEXURE P – 16 (Colly)** Screenshot of the website of the Petitioner/ Transferee Company where the notices had been published.	1012 - 1013B
22.	**ANNEXURE P – 17** Screenshot of the website of KFin Technologies Limited where the notices had been published.	1014
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26.	**ANNEXURE P- 21** Copy of the compliance affidavit dated September 19, 2024 (*without annexures*) filed by the Petitioner/ Transferee Company before this Hon'ble Tribunal.	1028 – 1040

27.	**ANNEXURE P – 22** Copy of the Chairperson's report on the meeting of the equity shareholders of the Transferee Company.	1041 - 1062
28.	**ANNEXURE P – 23** Copy of the Chairperson's report on the meeting of the unsecured creditors of the Transferee Company.	1063 – 1226
29.	**ANNEXURE P – 24 (Colly)** Copy of the Auditors certificate dated February 12, 2024, issued to the Transferee Company and Auditors certificate dated February 13, 2024, issued to the Transferor Company, confirming that the accounting treatments proposed in the Scheme for the Transferee Company and the Transferor Company are in conformity with the Accounting Standards prescribed under Section 133 of the Act.	1227 – 1239
30.	**ANNEXURE P – 25** Copy of the Net Worth Certificate dated February 13, 2024, issued by KRA & Co., Chartered Accountants.	1240 – 1241
31.	**ANNEXURE P – 26** Affidavit on behalf of the Petitioner/ Transferee Company stating that there are no legal proceedings/ investigations pending against the Petitioner/ Transferee Company.	1242 - 1246
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FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

IN

COMPANY PETITION (CAA) NO. _____ OF 2024

CONNECTED WITH

C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Ms. Isha Jaiswal

Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

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	Copy of the latest audited financial statements of the Petitioner/ Transferee Company for the financial year ending March 31, 2024, accompanied with the auditor's reports dated June 30, 2024.	

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

A

Second Motion Checklist

IN THE MATTER OF AMALGAMATION/ARRANGEMENT OF
(UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

- **Mention exact page numbers and Annexures** **(Add columns according to number of companies)**

Sr. No.	Applicants	Section/Rule	**Company 1** **(Transferee Company)**	**Company 2** **(Transferor Company)**
1.	Date of first motion order. Whether the Meetings are dispensed with or convened?		First Motion Order passed on **12.08.2024**. • Meetings of secured creditors dispensed with. • Virtual meeting of equity shareholders convened at 11AM on 28.09.2024. • Virtual meeting of unsecured creditors convened at 12PM on 28.09.2024.	Not Applicable
If meetings are convened				
(i)	Whether notice of meeting published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)		Notice of meeting published by way of advertisement in Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) on August 24, 2024. Proof of publication (newspaper cuttings) at **Page 1013A and 1013B**. Also at Pages 1504 and 1505 of the Compliance Affidavit dated 18.09.2024 filed *vide* Diary Number 00586/6.	Not Applicable

B

(ii)	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal? (in Form CAA 4)		Yes. Chairperson's Reports of Meetings of Equity Shareholders and Unsecured Creditors was filed on 03.10.2024 (*within 7 days of the meetings, as directed by the Hon'ble Tribunal vide Order dated 12.08.2024*) filed *vide* Diary No. 00586/7 and 00586/8 respectively. **[Annexure P-22 @Page 1041** and **Annexure P-23 @ Page 1063** respectively]	Not Applicable
(iii)	Whether the scheme has been approved by the Shareholders/creditors (as the case may be) In the meeting? (Please mention the relevant Page no of reports)		Yes. • Scheme approved by equity shareholders being 100% in number and 100% in value. **[Annexure P-22 @ Page 1047-1048]** • Scheme approved by unsecured creditors being 100% in number and 100% in value. **[Annexure P-23 @ Page 1069-1070]**	Not Applicable
(iv)	Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)?		Yes. Chairperson's Report filed on 03.10.2024. The present Second Motion Petition is filed on 10.10.2024.	Not Applicable
2.	Whether any objection has been filed by any shareholder/creditor?		No objection has been filed by any equity shareholder/ unsecured creditor.	Not Applicable
3.	Notice of Petition	FORM 2	**Page 15-18**	Not Applicable
4.	Copy of Scheme of Amalgamation/Arrangement.	RULE 3 (iii)	**Annexure P-1 at Pages 95-121**	

5.	Copy of Minutes of Board Meeting of the applicant companies approving the scheme.		**Annexure P-11 at Pages 858-866**	**(Not an Applicant)** Board Resolution at **Annexure P-12 at Pages 867 to 873.**
6.	Whether Accounting Treatment in the scheme is as per Section 133.	Section 133 of Companies Act, 2013	Yes. Accounting Treatment Certificate by Independent Auditor at **Annexure P-24 (Colly) at Page 1227-1231**	**Annexure P-24 (Colly) at Page 1232-1239**
7.	Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending.		**Annexure P-26 @ Page 1242-1246**	Not Applicable
8.	Proposed Share Exchange Ratio/ Valuation	Section 230 (2)©	Share Valuation Report issued by D&P Advisory Services LLP dated 08.02.2024 at **Annexure P-13 @ Page 880-990** **Proposed Share Exchange Ratio at 942-943**	Not Applicable
9.	"Appointed Date" as mentioned in the Scheme		**Page 98** Appointed Date is the Effective Date. Effective Date is defined at Page 98 to mean the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme.	
14.	Affidavit with regard to the sectoral regulators of the companies.	RULE 8	**Annexure P-18 @ Page 1015-1020**	Not Applicable

15.	Affidavit for non-application of provisions Competition Commission act, 2002?		**Annexure P-19 @ Page 1021-1025**	Not Applicable
16.	Statutory Authorities to whom notices are required to be issued		(a) The Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, B2 Wing, 2nd Floor, Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003; (b) Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019; (c) Income Tax Department, the Assistant Commissioner of Income Tax– Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, Delhi – 110002; (d) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh – 160017; and (e) Reserve Bank of India; Central Office Building, 14th Floor, Shahid Bhagat Singh Road, Mumbai – 400001; and (f) Official Liquidator, Chandigarh Corporate Bhavan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh – 160019.	Not Applicable

After issuing notices

17.	Affidavit of Service (Newspaper Publication and notices)	RULE 12	-	-

18.	Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)	Rule 16	-	-
19.	Affidavit stating whether any objection has received from the public pursuant to the newspaper publications has been filed?	Section 230 (2)(c)	-	-
20.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.		-	-

Post amalgamation / Demerger the capital structure of the applicants will be as under:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Pine Labs Private Limited	U67100HR1998 PTC113312	AACCP7457K	18.05.1998	34,73,14,274 equity shares of INR 1 (Indian Rupee One only) each 75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each **Total – INR 110,11,58,686/-**	***Issued Share Capital*** 23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid up 75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid up **Total – INR 99,30,49,957/-** ***Paid-up Share Capital*** 23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid up

						75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid up **Total – INR 99,30,49,957/-** ***Subscribed Share Capital*** 23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid up 75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid up **Total – INR 99,30,49,957/-**

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.
Isha

LIST OF DATES

Date	Particulars
May 18, 1998	Pine Labs Private Limited (hereinafter referred to as the ("**Petitioner**"/ "**Transferee Company**") was incorporated under the provisions of the Companies Act, 1956 (**"1956 Act"**).
July 15, 2013	Pine Labs Limited (hereinafter referred to as the ("**Non-Applicant/ Transferor Company**") was incorporated under the provisions of Companies Act, 1967 (**"Singapore Companies Act"**).
February 08, 2024	The Scheme and the filing of the present petition was approved by the Board of Directors of the Petitioner/ Transferee Company.
February 17, 2024	Petitioner/ Transferee Company filed the first motion application before the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**" or "**Tribunal**").
May 09, 2024	The General Division of the High Court of Singapore sanctioned the Scheme of Amalgamation between the Petitioner/ Transferee Company and the Non-Applicant/ Transferor Company.
August 12, 2024	The NCLT ordered the meetings of the equity shareholders and unsecured creditors of Transferee Company to be convened on September 28, 2024,

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	and dispensed meetings of the secured creditors of the Transferee Company ("**Order**").
August 23, 2024	In compliance with the Order, Petitioner/ Transferee Company sent the notices for the meetings to its equity shareholders and unsecured creditors, along with copies of the scheme and statements explaining the effect of scheme on the creditors, key managerial personnel, promoters, and non-promoter members etc. along with the effect of scheme of amalgamation on any material interests of the directors of the Transferee Company.
August 24, 2024	The notice for convening the meetings of equity shareholders and unsecured creditors of the Petitioner/ Transferee Company was published by way of an advertisement in the newspapers, namely "*Business Standard*" (English) and "*Jansatta*" (Hindi), both in Delhi NCR edition.
August 25, 2024	The Petitioner/ Transferee Company published the notice of convening the meetings of equity shareholders and unsecured creditors on its own website.
August 26, 2024	The notices for convening the meetings of the equity shareholders and the unsecured creditors of the Petitioner/ Transferee Company were published

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	on the website of KFin Technologies Limited.
August 31, 2024	In compliance of sub-section (5) of Section 230 of the Companies Act, 2013 ("**Act**") and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"), the Petitioner/ Transferee Company sent the notices in Form No. CAA-3 along with the copy of scheme, explanatory statement, and the disclosures mentioned in Rule 6 of the Rules to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, Delhi and Haryana, New Delhi; (iii) Official Liquidator; (iv) Reserve Bank of India; (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh and to the Assistant Commissioner of Income Tax, Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, New Delhi – 110002, calling upon them to furnish their report within 30 days from the receipt of notice issued by Transferee Company.
September 19, 2024	Transferee Company through its authorised signatory filed the compliance affidavit under Rule

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	12 of the Rules before this Hon'ble Tribunal within the time prescribed under law.
September 28, 2024	The virtual meetings of the equity shareholders and unsecured creditors of the Transferee Company were duly convened and held on September 28, 2024, at 11:00 A.M. and 12:00 P.M. respectively, through video conferencing, in compliance with Order dated August 12, 2024, and the necessary resolutions were passed for approving the Scheme.
September 28, 2024	The Scrutinizer submitted her reports to the chairperson on the voting results pursuant to the remote e-voting prior to the meeting as well as the e-voting during the meeting.
October 03, 2024	The Chairperson filed his reports on the meeting of the equity shareholders and unsecured creditors of the Transferee Company before this Hon'ble Tribunal, *vide* filing no. 00586/7 & 00586/8, respectively.
October 10, 2024	Hence, the present Petition.

PINE LABS PVT. LTD.

Petitioner Company/ Transferee Company

Date: 10.10.2024

Place: Chandigarh

SYNOPSIS

1. The present Petition is a Second Motion Petition ("**Petition**") under Sections 230-232 read with Section 234 of the Companies Act, 2013, in relation to the proposed Scheme of Amalgamation of Pine Labs Limited/ Non-Applicant/ Transferor Company with Pine Labs Private Limited/ Petitioner/ Transferee Company ("**Scheme**").

2. The Petitioner, Pine Labs Private Limited ("**Petitioner**"/ "**Transferee** Company") is a private limited company incorporated under the provisions of the 1956 Act with CIN U67100HR1998PTC113312, currently having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002. Thus, the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh has the jurisdiction for the purposes of the present Petition.

3. The Transferor Company, Pine Labs Limited, is a company incorporated in Singapore having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767 and hence is not within the jurisdiction of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

4. Accordingly, the Transferee Company is the sole Petitioner in the present Petition. The Transferor Company had filed the requisite application(s)/ petition(s) before the competent authoritie(s)/ court(s) in Singapore. The High Court of Singapore has agreed to the Scheme

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and sanctioned the same *vide* order dated May 09, 2024.

5. The Transferee Company is a subsidiary of the Transferor Company, with the Transferor Company holding 99.89% of the issued shares in the Transferee Company. The securities of the Transferee Company are not listed on any stock exchange in India.

6. The Board of Directors of the Transferee Company has passed the resolution dated February 08, 2024, approving the Scheme and the filing thereof with this Hon'ble Tribunal for seeking sanction of this Hon'ble Tribunal.

7. The Scheme *inter alia* envisages that the amalgamation of the Transferor Company with the Transferee Company shall be in compliance with the provisions of the Companies Act, 2013, and other relevant statutory provisions, such that:

   (i) all the assets/ properties of the Non-Applicant/ Transferor Company, immediately before the amalgamation, shall become the property of the Petitioner/ Transferee Company, by virtue of the amalgamation;

   (ii) all the liabilities of the Non-Applicant/ Transferor Company, immediately before the amalgamation, shall become the liabilities of the Petitioner/ Transferee Company, by virtue of the amalgamation; and

   (iii) all shareholders holding shares in the Non-Applicant/ Transferor Company as on the Record Date (*as defined in the*

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Scheme) shall become shareholders of the Petitioner/ Transferee Company by virtue of the amalgamation.

8. Upon the Scheme taking full effect, the same would, *inter-alia*, have the following benefits:

(i) The amalgamation is expected to achieve business synergies and more economies of scale;

(ii) The amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined in the Scheme*);

(iii) The amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore;

(iv) The amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business;

(v) The amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to the simplification of the shareholding structure and reduction of shareholding tiers and

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demonstrates the direct commitment to, and engagement of, shareholders in India;

(vi) The amalgamation is intended to rationalize the business operations and activities of the Transferor Company and the Transferee Company; to utilize the potential for growth, diversification and for optimization of costs and resources; and

(vii) The amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

9. That this Hon'ble Tribunal *vide* its order dated August 12, 2024, in the First Motion Application bearing number CA (CAA) No. 6/Chd/Hry/2024 ("**Order**"), *inter alia,* directed as under:

"***I. In relation to the Applicant Company:***

a. *The meeting of the Equity Shareholders of the Applicant Company be convened as prayed for on 28th September, 2024 (Saturday) at 11:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4 in number or 40% in value of the Equity Shareholders;*

b. *The meetings of the Secured Creditors of the Applicant Company are dispensed with as the consent by way of affidavits of 4 Secured Creditors (97.11% in value) have*

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been received.

c. *The meeting of the Unsecured Creditors of the Applicant Company be convened as prayed for on 28 September, 2024 (Saturday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 483 in number or 40% in value of the Unsecured Creditors;"*

10. The virtual meeting of the equity shareholders and unsecured creditors of the Petitioner/ Transferee Company was duly convened and held on September 28, 2024 (at 11:00 A.M. and 12:00 P.M., respectively) through video conferencing, in compliance with Order. All the necessary resolutions for approving the Scheme were adopted by the requisite majority, as indicated in this Petition.

11. The Chairperson filed his reports in respect of the said meetings before the Hon'ble Tribunal on October 03, 2024.

12. Pursuant to the convening of the meetings, the Petitioner/ Transferee Company has filed the present Petition broadly praying for the following reliefs/ directions/ orders of this Hon'ble Tribunal:

(a) To fix a date of hearing for hearing and disposal of this present Petition;

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(b) To direct the Petitioner/ Transferee Company to serve notice along with all the documents, in terms of Section 230(3) read with Section 230(5) of the Companies Act, 2013, read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in such form as may be prescribed to such statutory authorities, including (a) Central Government through Regional Director, Norther Region, Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, Delhi and Haryana, New Delhi; (c) Reserve Bank of India; (d) Official Liquidator; and (e) Income Tax Department.

(c) To direct publication of the notice of hearing in the newspapers, namely "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR edition, both by way of an advertisement, if required;

(d) To sanction the Scheme of Amalgamation (*being **Annexure P-1***) so as to be binding on all the respective shareholders and creditors of the Petitioner/ Transferee Company, and all other concerned persons, with effect from Appointed Date (*as defined in the Scheme*); and

(e) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

PINE LABS PVT. LTD.

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GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312; PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.
Isha

MEMO OF PARTIES

1. **Pine Labs Private Limited** ...PETITIONER/ TRANSFEREE COMPANY

CIN: U67100HR1998PTC113312
PAN: AACCP7457K
A company incorporated under the Companies Act, 1956, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Email: cosecy@pinelabs.com
Through its Authorised Representative:
Ms. Isha Jaiswal
PAN: AACCP7457K
Contact Number: +91 8882191441
Email: isha.jaiswal@pinelabs.com

2. **Pine Labs Limited** ...NON-APPLICANT/ TRANSFEROR COMPANY

A public company limited by shares incorporated on 15.07.2013, with a Singapore UEN 201319166R, under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767
Email: cosecy@pinelabs.com

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
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Date: 10.10.2024
Place: Chandigarh

PINE LABS PVT. LTD.
Isha

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

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SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
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INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.
Isha

NOTICE OF ADMISSION

Date: October 10, 2024

From: Pine Labs Private Limited

To: The Registrar,

National Company Law Tribunal, Bench at Chandigarh

The Petitioner/ Transferee Company above named requests the Hon'ble Tribunal to grant the following reliefs:

(a) To fix a date of hearing for hearing and disposal of this present Petition;

(b) To direct the Petitioner/ Transferee Company to serve notice along with all the documents, in terms of Section 230(3) read with Section 230(5) of the Companies Act, 2013, read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in such form as may be prescribed to such statutory authorities, including (a) Central Government through Regional Director, Norther Region, Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, Delhi and Haryana, New Delhi; (c) Reserve Bank of India; (d) Official Liquidator; and (e) Income Tax Department.

(c) To direct publication of the notice of hearing in the newspapers, namely "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR edition by way of an advertisement, if required;

(d) To sanction the Scheme of Amalgamation (*being **Annexure P-1***) so as to be binding on all the respective shareholders and creditors of the Transferee Company, and all other concerned persons, with effect from Appointed Date (*as defined in the Scheme*); and

PINE LABS PVT. LTD.

(e) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

In terms of Section 230-232 and 234 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable provisions, if any.

For the following reasons:

The facts and circumstances of the case for which the aforesaid reliefs are prayed for are already stated in the present Petition and the same are not repeated for the sake of brevity.

In support of the Petition, the Petitioner/ Transferee Company has attached an affidavit setting out the facts on which the Petitioner/ Transferee Company relies.

Name and title of the person signing on behalf of the Petitioner/ Transferee Company

Name: Isha Jaiswal

Designation: Company Secretary

Address: E-219, Amar Colony, Lajpat Nagar, Delhi - 110024

Contact No.: +91 8882191441

Email: isha.jaiswal@pinelabs.com

PINE LABS PVT. LTD.

Isha

Authorised Signatory

This form is prescribed under Rule 34 of the National Company Law Tribunal Rules, 2016, read with Rule 15 of the Companies (Companies, Arrangements and Amalgamations) Rules, 2016.

For rehabilitation: Rehab. Petition No.

For Other matters: Company Petition No.

PINE LABS PVT. LTD.

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
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Date: 10.10.2024
Place: Chandigarh

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
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INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.
Isha

SECOND MOTION PETITION UNDER SECTIONS 230-232 AND 234 OF THE COMPANIES ACT, 2013, READ WITH RULE 15 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND RULE 11 OF THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016 ON BEHALF OF THE PETITIONER/ TRANSFEREE COMPANY

THE PRESIDENT AND HIS COMPANION MEMBERS OF THE NATIONAL COMPANY LAW TRIBUNAL AT CHANDIGARH

Most Respectfully Shows:

I. DETAILS OF THE PETITION

1. That the present Petition is being filed by Pine Labs Private Limited ("**Petitioner**" or "**Transferee Company**") seeking suitable orders/ directions under Sections 230-232 and 234 of the Companies Act, 2013 (the "**Act**") read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") and Rule 11 of the National Company Law Tribunal Rules, 2016, for sanction of the proposed Scheme of Arrangement ("**Scheme**") between Pine Labs Limited ("**Non-Applicant**"/ "**Transferor Company**") with the Petitioner/ Transferee Company (*details set out hereinbelow*) and their respective shareholders.

   Copy of the Scheme between the Petitioner/ Transferee Company and Non-Applicant/ Transferor Company is annexed herewith and marked as **Annexure P-1**.

II. PARTICULARS OF THE PETITIONER/ TRANSFEREE COMPANY

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2. The Petitioner/ Transferee Company, Pine Labs Private Limited is a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, and existing under the Act, currently having CIN U67100HR1998PTC113312 and its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, which is within the jurisdiction of this Hon'ble Tribunal.

   Copy of the master data of the Petitioner/ Transferee Company as accessed on October 08, 2024, on the website of the Ministry and Corporate Affairs is annexed herewith and marked as **Annexure P – 2.**

3. The Petitioner/ Transferee Company has been incorporated with the object of carrying on 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. The Petitioner/ Transferee Company is a subsidiary of the Non-Applicant/ Transferor Company, with the Non-Applicant/ Transferor Company holding 99.89% of issued shares in the Petitioner/ Transferee Company. The securities of the Petitioner/ Transferee Company are not listed on any stock exchange in India. The Board of Directors of the Petitioner/ Transferee Company has passed the resolution dated February 08, 2024, approving the Scheme and the filing thereof with this Hon'ble Tribunal.

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4. The Main Objects of the Petitioner/ Transferee Company for which it was established are set out under Clause III(A) of its Memorandum of Association, which are as follows:

1. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, set up and operate neo bank subject to such regulatory approvals as may be required.

2. To carry on the business of payment system operators (PSOs) as permitted by the regulator from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA- Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.

3. To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions.

4. To provide business solutions to corporates, merchants etc. relating to working capital, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.

5. To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of

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information and the application of computer and data processing techniques and equipment's.

6. To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.

7. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above-mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.

8. To act as a corporate agent by offering electronic payment solutions by our software products and distribution networks and act as representative and/or agent offering IT based payment solutions.

9. To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards, cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued 'by any bank/Corporate or any other entity.

5. Clause III(B)(9) of the Memorandum of Association of the Transferee Company authorises the Petitioner/ Transferee Company to undertake the following:

> *"Subject to the Section 230 to 232 of the Companies Act, 2013 to amalgamate with any other such company or companies having all or any objects similar to the objects of this Company in any manner whether with or without process of liquidation of that Company."*

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Copies of the Memorandum of Association and Articles of Association of the Petitioner/ Transferee Company, along with the Certificate of Incorporation are annexed herewith and marked as **Annexure P – 3 (Colly).**

6. That, even otherwise, under Sections 230-232 read with 234 of the Act, the Petitioner/ Transferee Company is empowered to give effect to the proposed Scheme.

Capital Structure of Petitioner/ Transferee Company

7. The Petitioner/ Transferee Company is a subsidiary of the Non-Applicant/ Transferor Company, with the Non-Applicant/ Transferor Company holding 99.89% of issued shares in the Petitioner/ Transferee Company. The share capital structure of the Petitioner/ Transferee Company as on September 30, 2024, is as follows:

Authorized Share Capital	**Amount in (INR)**
84,28,66,330 equity shares of face value of INR 1 (Indian Rupee One only) each	84,28,66,330
Total	84,28,66,330
Issued, and Subscribed Share Capital	**Amount in (INR)**
Issued Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356

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Subscribed Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356
Paid-up Share Capital	**Amount in (INR)**
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356
Total	**83,99,50,356**

8. That there has been no material change in the authorized, issued, subscribed and paid-up capital structure (as detailed above) of the Petitioner/ Transferee Company from September 30, 2024, till the date of filing of this Petition.

Latest Financial Position of the Petitioner/ Transferee Company

9. That the latest audited financial position of the Petitioner/ Transferee Company, as reflected from its the audited balance sheet, as on March 31, 2024, is as follows:

	As at March 31, 2024 (INR in Lakhs)	As at March 31, 2023 (INR in Lakhs)
ASSETS		
Non-current assets		
Property, plant and equipment	38,037	45,890
Capital work in progress	11,699	20,600

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Goodwill	45,910	45,910
Intangible assets	6,132	12,398
Intangible assets under development	8,405	4,540
Right-of-use assets	8,468	7,297
Financial Assets		
i. Investment	1,639	1,278
ii. Other financial assets	4,091	1,308
Deferred Tax assets (net)	15,837	10,690
Non-current tax assets (net)	13,982	17,924
Other non-current assets	955	1,348
Total Non-Current Assets	**155,155**	**169,183**
Current assets		
Inventories	2,273	2,088
Financial assets:		
i. Trade receivables	50,366	48,070
ii. Cash and cash equivalents	51,110	39,055
iii. Bank balances other than (ii) above	432,712	402,689
iv. Loans	5,778	3,195
v. Other financial assets	61,871	47,798
Current tax assets	7,582	3,044
Contract assets	7,681	11,354
Other current assets	15,733	13,867
Total Current Assets	**635,106**	**571,160**
Total Assets	**790,261**	**740,343**
EQUITY AND LIABILITIES		

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EQUITY		
Equity share capital	8,400	1,396
Other equity	196,073	217,053
Total equity	**204,473**	**218,449**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
i. Borrowings	11,359	15,401
ii. Lease liabilities	8,658	7,236
iii. Other financial liabilities	1,842	2,364
Contract liabilities	329	344
Deferred government grants	1,421	768
Provisions	3,233	3,330
Total non-current liabilities	**26,842**	**29,443**
Current Liabilities		
Financial Liabilities:		
i. Borrowings	36,342	15,295
ii. Lease liabilities	1,133	1,067
iii. Trade payables:		
-Total Outstanding dues of micro enterprises and small enterprises	1,372	1,125
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	56,302	37,318

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iv. Other Financial liabilities	62,522	67,368
Contract liabilities	394,470	364,733
Deferred Government grants	1,777	751
Provisions	1,655	1,032
Other current liabilities	3,373	3,762
Total Current Liabilities	**558,946**	**492,451**
Total Liabilities	**585,788**	**521,894**
Total equity and liabilities	**790,261**	**740,343**

Copy of the latest audited financial statements of the Petitioner/ Transferee Company for the financial year ending March 31, 2024, accompanied with the auditor's reports dated June 30, 2024, are annexed herewith and marked as **Annexure P – 4 (Colly)**.

10. That the latest financial position (unaudited) of the Petitioner/ Transferee Company as on June 30, 2024, is as follows:

	As on June 30, 2024 (INR In Lakhs)
ASSETS	
Non-current assets	
Property, plant and equipment	37,868
Capital work in progress	8,138
Goodwill	45,910
Intangible assets	6,905
Intangible assets under development	8,245
Right-of-use assets	8,406

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Investment in subsidiaries	11
Financial Assets	
i. Investment	2,108
ii. Other financial assets	2,815
Deferred Tax assets (net)	15,845
Non-current tax assets (net)	16,501
Other non-current assets	1,317
Total Non-Current Assets	**154,068**
Current assets	
Inventories	1,944
Financial assets:	
i. Trade receivables	54,958
ii. Cash and cash equivalents	53,789
iii. Other Bank balances	448,405
iv. Loans	7,120
v. Other financial assets	89,197
Current tax assets	-
Contract assets	6,259
Other current assets	13,210
Total current assets	**674,883**
Total Assets	**828,951**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	8,400
Other equity	196,336
Total equity	**204,736**

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LIABILITIES	
Non-current liabilities	
Financial liabilities:	
i. Borrowings	9,660
ii. Lease liabilities	8,556
iii. Other financial liabilities	187
Contract liabilities	349
Provisions	3,329
Deferred government grants	1,801
Total Non-current liabilities	**23,882**
Current liabilities	
Financial liabilities:	
i. Borrowings	47,720
ii. Lease liabilities	1,189
iii. Trade payables	55,492
iv. Other financial liabilities	83,668
Contract liabilities	405,663
Deferred government grants	2,065
Provisions	1,644
Other current liabilities	2,892
Total current liabilities	**600,333**
Total liabilities	**6,24,215**
Total equity and liabilities	**828,951**

Copy of the unaudited financial statements of the Petitioner/ Transferee Company as on June 30, 2024, are annexed herewith and marked as **Annexure P - 5**.

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Directors of the Petitioner/ Transferee Company

11. That the Petitioner/ Transferee Company has 3 (three) Directors as on September 30, 2024, mentioned as under. The details of such Directors are set forth below:

SL	NAME AND ADDRESS	DESIGNATION	DIN
1.	Indresh Kumar Gupta Flat No. D-1003, GPL Eden Heights, Sector 70, Gurugram, Haryana – 122001	Director	07488823
2.	Kush Mehra 117, Deshbandhu APTS, Kalkaji, Delhi -110019	Director	08154941
3.	Tanya Mohan Naik A-19, S.T.C CHS, NS Phadke Marg, Andheri (East) Mumbai – 400069	Director	09026504

12. Subsequent to September 30, 2024, till date, there has been no change in composition of the Board of Directors of the Petitioner/ Transferee Company. A list of Directors of the Petitioner/ Transferee Company as on September 30, 2024, is annexed herewith and marked as **Annexure P- 6.**

III. PARTICULARS OF THE NON-APPLICANT/ TRANSFEROR COMPANY

13. The Non-Applicant/ Transferor Company, Pine Labs Limited, is a public company limited by shares incorporated on July 15, 2013, with

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UEN 201319166R, under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767. The Non-Applicant/ Transferor Company is a holding company, and its subsidiaries are primarily engaged in the business of providing software and/ or technology solutions for merchants, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments, and other ancillary services. The securities of the Non-Applicant/ Transferor Company are not listed on any stock exchange in India.

14. The Board of Directors of the Non-Applicant/ Transferor Company has passed the resolution dated December 13, 2023, approving the captioned scheme. Thereafter, the Non-Applicant/ Transferor Company has also passed the Directors' Resolution in Writing ("**DRIW**") dated February 07, 2024, to incorporate the change in share exchange ratio, as provided under the Scheme, and the filing thereof before the relevant authority(ies)/ court(s) at Singapore.

15. That the main objects of Non-Applicant/ Transferor Company as set out in Regulation 3(b) of its Constitution is set out hereunder:

> *"The objects for which the Company is established are to carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever and do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof."*

Copies of the Constitution of the Non-Applicant/ Transferor Company, (with order dated May 09, 2024, passed by the Singapore Court

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approving the Scheme) along with the Certificates of Incorporation and Data obtained from the Accounting and Corporate Regulatory Authority, Singapore, of the Non-Applicant/ Transferor Company (as accessed on September 30, 2024), are annexed herewith and marked as **Annexure P – 7 (Colly).**

Capital Structure of Non-Applicant/ Transferor Company

16. That the capital structure of the Non-Applicant/ Transferor Company as on September 30, 2024, is as under:

Issued Share Capital	Amount (in USD)
1874700 ordinary shares	109,167,900.04
5,927,500 preference shares	622,585,659.395408
Total	731,753,559.435408
Paid-up Share Capital	**Amount (in USD)**
1874700 ordinary shares	109167900.04
5,927,500 preference shares	622,585,659.395408
Total	731753559.435408

17. That there has been no material change in the issued and paid-up capital structure (as detailed above) of the Transferor Company from September 30, 2024, till the date of filing of this Petition.

Latest Financial Position of the Transferor Company

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18. That the latest audited financial position of the Transferor Company, as reflected by the audited balance sheet, as on March 31, 2024, is as follows:

	As at March 31, 2024 (INR In Millions)	As at March 31, 2023 (INR In Millions)
ASSETS		
Non-Current Assets		
Property, plant and equipment	14.02	22.13
Right-of-use assets	42.21	69.65
Non-current tax assets	0.84	-
Financial assets at amortised cost	7.29	6.79
Investment in subsidiaries	38,747.26	39,921.56
Total non-current assets	**38,811.62**	**40,020.13**
Current Assets		
Financial assets at amortised cost	3,625.14	6,718.91
Cash and cash equivalents	3,092.28	1,023.83
Other current assets	33.46	43.33
Total current assets	**6,750.88**	**7,786.07**
Total assets	**45,562.50**	**47,806.20**
Equity and Liabilities		
Equity		
Share capital	81,717.29	81,427.32
Share application money pending allotment	2.82	-
Other reserves	3,820.43	2,743.14

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Accumulated Deficit	(41,947.34)	(40,235.19)
Equity attributable to owners of the company	43,593.20	43,935.27
Total equity	**43,593.20**	**43,935.27**
Non-current liabilities		
Trade and other payables	260.72	2,086.15
Lease liabilities	16.83	47.99
Employee benefit obligations	2.80	2.79
Total non-current liabilities	**280.35**	**2,136.93**
Current Liabilities		
Trade and other payables	1,638.58	1,695.22
Current tax liabilities	18.76	9.21
Lease liabilities	31.16	29.13
Employee benefit obligations	0.45	0.44
Total current liabilities	**1,688.95**	**1,734.00**
Total Liabilities	**1,969.30**	**3,870.93**
Total equity and liabilities	**45,562.50**	**47,806.20**

Copy of the latest audited financial statements of the Transferor Company for the financial year ending March 31, 2024, accompanied with the auditor's report dated September 30, 2024, are annexed herewith and marked as **Annexure P – 8 (Colly)**.

19. That the latest financial position (unaudited) of the Transferor Company as on June 30, 2024, is as follows:

	As at June 30, 2024 (INR In Millions)
ASSETS	

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Non-current assets	
Property, plant and equipment	11.80
Right-of-use assets	35.17
Non-current tax asset	0.84
Financial assets at amortised cost	7.38
Investment in subsidiaries	38,991.91
Total non-current assets	**39,047.10**
Current assets	
Financial assets at amortised cost	194.70
Cash and cash equivalents	2,803.04
Other current assets	3,671.56
Total current assets	**6,669.30**
Total assets	**45,716.40**
EQUITY	
Share capital	81,849.13
Share application money pending allotment	1.01
Other reserves	3,949.36
Retained earnings	(42,078.10)
Total Equity	**43,721.40**
LIABILITIES	
Non-current liabilities	
Lease liabilities	8.26
Employee benefit obligations	3.81
Total Non-current liabilities	**12.07**

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Current Liabilities	
Trade and other payables	1,930.41
Current tax liabilities	20.64
Lease liabilities	31.43
Employee benefit obligations	0.45
Total Current Liabilities	**1,982.93**
Total Liabilities	**1,995.00**
Total Equity and Liabilities	**45,716.40**

Copy of the unaudited financial statements of the Transferor Company as on June 30, 2024, are annexed herewith and marked as **Annexure P – 9.**

Directors of the Transferor Company

20. That the Transferor Company has 6 (six) Directors as on September 30, 2024, mentioned as under. The details of such Directors are set forth below:

SL	NAME & ADDRESS	DESIGNATION
1.	Asanka Haren Edirimuni Rodrigo – 17 Cairnhill Circle, #16-08 Helios Residences, Singapore (229816)	Director
2.	Marc Kay Mathenz – 85 Toh Yi Drive, Singapore (596546)	Director

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3.	Shailendra Jit Singh – 38 Beach Road, #26-12 South Beach Tower, Singapore (189767)	Director
4.	Rau Bairavarasu Amrish – 7 Newton Road, #29-01 Trilight, Singapore (307945)	Director
5.	Samrat Ashok Lal – 88 Jellicoe Road, #37-22 Citylights, Singapore (208747)	Director
6.	Kunal Naresh Shah – 404, Uphar II, Uphar CHS Ltd. BHD Sanjeev Enclave, 7 Bunglows, Andheri West, Mumbai, India, 400061	Director

Subsequent to September 30, 2024, till date, there has been no change in composition of the Board of Directors of the Transferor Company. A list of Directors of the Transferor Company as on September 30, 2024, is annexed herewith and marked as **Annexure P- 10**.

IV. RATIONALE AND SALIENT FEATURES OF THE SCHEME

21. The present Scheme provides for the following:

(i) The amalgamation of the Transferor Company with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.

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(ii) Reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (as defined in the Scheme) held by the Transferor Company in the Transferee Company.

(iii) Consequent issuance of equity and compulsorily convertible preference shares of the Transferee Company to the shareholders of the Transferor Company.

(iv) Set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequential reduction of share capital of the Transferee Company to the extent of such adjustment.

(v) Various other matters consequential to or otherwise integrally connected with the above.

22. The primary purpose and object of the Scheme is to affect an amalgamation between the Transferor Company and the Transferee Company. Upon the Scheme taking full effect, the same would, *inter-alia*, have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group.

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(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control, and operational excellence of its various businesses.

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23. The Board of Directors of the Petitioner/ Transferee Company believe that the Scheme is in the interest of all the stakeholders including the shareholders, creditors, and employees of the Petitioner/ Transferee Company and the Non-Applicant/ Transferor Company and shall enable the entities to adopt a focused business approach for maximization of benefits to their respective stakeholders. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders and/or public at large.

24. The salient features of the Scheme as approved by the respective Board of Directors of the Petitioner/ Transferee Company and the Non-Applicant/ Transferor Company, are as follows:

"PART I – GENERAL

I. *Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (as defined hereinafter), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and/or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (as defined hereinafter) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.*

II. *Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (as defined hereinafter), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurugram, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.*

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RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (as defined hereinafter) is to effect an Amalgamation (as defined hereinafter) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (as defined hereinafter).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

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D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as defined hereinafter).

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) *all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;*

(ii) *all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and*

(iii) *all shareholders holding shares in the Transferor Company as on the Record Date (as defined hereinafter) shall become shareholders of the Transferee Company by virtue of the Amalgamation.*

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (as defined hereinafter) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other

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relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, inter alia:

(i) *the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;*

(ii) *any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;*

(iii) *the Scheme Shares (as defined hereinafter) shall be allotted and issued to each of the PLS Shareholders (as defined hereinafter) whose names are recorded in the register of members of the Transferor Company on the Record Date;*

(iv) *the Transferor Company shall be dissolved, without winding up; and*

(v) *the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.*

J. The Transferee Board (as defined hereinafter) and the Transferor Board (as defined hereinafter) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "Group"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

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K. This Scheme is divided into the following parts:

(i) ***Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;*

(ii) ***Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;*

(iii) ***Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and*

(iv) ***Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.*

1. <u>*Definitions and Interpretation*</u>

1.1 *In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:*

1.1.1 *"**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;*

1.1.2 *"**Appointed Date**" means the Effective Date;*

1.1.3 *"**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;*

1.1.4 *"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;*

1.1.5 *"**Funds**" shall have the meaning assigned to it in Clause 9.5;*

1.1.6 *"**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality,*

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judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

1.1.7 *"**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;*

1.1.8 *"**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;*

1.1.9 *"**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;*

1.1.10 *"**Liabilities**" shall have the meaning assigned to it in Clause 7.1;*

1.1.11 *"**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;*

1.1.12 *"**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;*

1.1.13 *"**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;*

1.1.14 *"**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;*

1.1.15 *"**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;*

1.1.16 *"**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;*

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1.1.17 *"**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;*

1.1.18 *"**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;*

1.1.19 *"**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "Scheme", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;*

1.1.20 *"**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;*

1.1.21 *"**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;*

1.1.22 *"**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;*

1.1.23 *"**Record Date**" means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;*

1.1.24 *"**Registrar of Companies**" means the Registrar of Companies, Chandigarh;*

1.1.25 *"**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;*

1.1.26 *"**Singapore Companies Act**" means the Companies Act 1967 of Singapore;*

1.1.27 *"**Singapore Court**" means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);*

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1.1.28 *"**Singapore Court Order**" means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;*

1.1.29 *"**Transferee Board**" means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;*

1.1.30 *"**Transferee Company**" shall have the meaning assigned to it in paragraph B of Part I;*

1.1.31 *"**Transferor Board**" means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;*

1.1.32 *"**Transferor Company**" shall have the meaning assigned to it in paragraph A of Part I;*

1.1.33 *"**Transferor Group**" means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries "Transferor Group Company" means any 1 (one) of them; and*

1.1.34 *"**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:*

(a) *the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;*

(b) *all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;*

(c) *all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;*

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(d) *provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;*

(e) *all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;*

(f) *all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;*

(g) *all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;*

(h) *all PLS Employees, if any; and*

(i) *all Intellectual Property existing in the Transferor Company as at the Effective Date.*

1.2 *References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.*

1.3 *The headings herein shall not affect the construction of this Scheme.*

1.4 *Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

1.5 *The singular shall include the plural and vice versa; and references to one gender include all genders.*

1.6 *Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.*

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1.7 *Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).*

3. Effective Date and Operative Date of the Scheme

The Scheme will be effective and operative from the Effective Date.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. *Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.*

5. ***Transfer of Assets/ Properties***

5.1 *Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*

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5.2 *Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.*

5.3 *In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.*

5.4 *All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the*

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Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 *All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.*

5.6 *No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.*

6. <u>Contracts, Deeds etc.</u>

6.1 *Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.*

6.2 *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time,*

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after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 *For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.*

7. *Transfer of Liabilities*

7.1 *Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (herein referred to as the "Liabilities"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any*

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contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 *All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.*

7.3 *Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.*

7.4 *Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.*

7.5 *The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.*

7.6 *Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.*

7.7 *It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.*

7.8 *The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any*

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security document shall stand modified and/or superseded by the foregoing provisions.

8. *Encumbrances*

8.1 *The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.*

8.2 *All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.*

8.3 *The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.*

9. *PLS Employees and Directors*

9.1 *Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).*

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9.2 *It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).*

9.3 *Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder ("**Eligible Employees**") of options ("**PLS Options**") under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.*

9.4 *The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.*

9.5 *Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit*

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of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 *Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.*

10.*Legal, Taxation and Other Proceedings*

10.1 *Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.*

10.2 *The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.*

11. *Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.*

Section 2 – Conduct of Business

12. *Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.*

13. *Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.*

Section 3 – Consideration

14.*Consideration*

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14.1 *Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are recorded in the register of members of the Transferor Company on the Record Date in the following manner:*

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible

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preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the **"Share Exchange Ratio"**)
The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024, and up to and including the date of issuance and allotment of the Scheme Shares (as defined below) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

*For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".*

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*The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".*

14.2 *The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.*

14.3 *The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.*

14.4 *If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.*

14.5 *The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).*

14.6 *In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.*

14.7 *Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.*

Section 4 – Cancellation of Relevant Existing PLI Shares

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15. *Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.*

16. *The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.*

17. *The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.*

18. *The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.*

19. *The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.*

Section 5 – <u>Treatment of Taxes</u>

20. *The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to*

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'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. *Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.*

22. *For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date..."*

V. BOARD RESOLUTIONS

25. The Board of Directors of the Petitioner/ Transferee Company has passed the resolution dated February 08, 2024, approving the Scheme and the filing thereof with this Hon'ble Tribunal.

Copy of the Board Resolution passed by the Board of Directors of the Petitioner/ Transferee Company dated February 08, 2024, is annexed herewith as **Annexure P- 11**.

26. The Board of Directors of the Non-Applicant/ Transferor Company has approved and authorized the Non-Applicant/ Transferor Company to

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enter into and consummate the Scheme *vide* resolution dated December 13, 2023. Thereafter, the Non-Applicant/ Transferor Company has also passed the DRIW dated February 07, 2024, to incorporate the change in share exchange ratio, as provided under the Scheme.

Copy of the Board Resolution passed by the Board of Directors of the Non-Applicant/ Transferor Company dated December 13, 2023, and Directors Resolution in Writing dated February 07, 2024, is annexed herewith as **Annexure P- 12 (Colly)**.

27. For the purposes of the Scheme, reports in relation to the share entitlement ratio for issuance and allotment of equity shares or compulsorily convertible preference shares, as the case may be, (*as described in the Scheme*) to the shareholders of the Non-Applicant/ Transferor Company, pursuant to and in consideration of the merger of the Non-Applicant/ Transferor Company into the Petitioner/ Transferee Company ("**Share Entitlement Report**") were obtained from D&P India Advisory Services LLP. The said registered valuer recommended the Entitlement Ratio (*as described in the Scheme*).

Copy of the Share Entitlement Report dated February 08, 2024, from D&P India Advisory Services LLP, are annexed herewith and marked as **Annexure P – 13**.

28. In view of the above, the Board of Directors of the Transferee Company has passed the resolution dated February 08, 2024, and the Board of Directors of the Transferor Company has passed the resolution dated December 13, 2023, approving the Scheme, followed

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by the DRIW dated February 07, 2024, for the proposed adjustment of the share exchange ratio, as set out in the Scheme. Therefore, it is submitted that the Entitlement Ratio *(as described in the Scheme)* has been arrived at after careful consideration and after taking into account all relevant facts. Further, the Entitlement Ratio have been duly approved, and are *bona fide* and reasonable, as envisaged in the Scheme.

VI. FIRST MOTION APPLICATION BEFORE THIS HON'BLE TRIBUNAL AND ORDER DATED AUGUST 12, 2024

29. The Petitioner/ Transferee Company had filed a first motion application bearing number CA (CAA) No. 6/Chd/Hry/2024 ("**First Motion Application**") before this Hon'ble Tribunal under Sections 230-232 and 234 of the Act, seeking directions from this Hon'ble Tribunal for *inter alia*:

(i) Pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of equity shareholders of the Petitioner/ Transferee Company to consider, and if thought fit, to approve, with or without modification(s) the Scheme, at such time and date as this Hon'ble Tribunal may deem fit, and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the equity shareholders of the Petitioner/ Transferee Company, to be held on such terms as this Hon'ble Tribunal may deem fit and who shall report the result(s) thereof to this Hon'ble Tribunal.

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(ii) Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of secured creditors of the Petitioner/ Transferee Company under the provisions of Section 230 – 232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice and in view of the consent affidavits given by 4 (four) out of total 5 (five) secured creditors in number, constituting 97.11% of the outstanding secured debt in value, of the Petitioner/ Transferee Company, as on December 31, 2023.

Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the secured creditors of the Petitioner/ Transferee Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass directions for holding and convening a virtual meeting of the secured creditors of the Petitioner/ Transferee Company, through video conferencing to consider, and if thought fit, approve, with or without modification(s), the Scheme, at such time and date as this Hon'ble Tribunal may deem fit, and direct the appointment of a Chairperson and an Alternate Chairperson for conducting such meeting of the secured creditors of the Petitioner/ Transferee Company to be held on such terms as this Hon'ble Tribunal may deem fit and who shall report the result(s) thereof to this Hon'ble Tribunal.

(iii) Pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the unsecured creditors of the

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Petitioner/ Transferee Company, to consider, and if thought fit, approve, with or without modification(s), the Scheme, at such time and date as this Hon'ble Tribunal may deem fit, and direct the appointment of a Chairperson, an Alternate Chairperson for conducting such meeting of the unsecured creditors of the Petitioner/ Transferee Company, to be held on such terms as this Hon'ble Tribunal may deem fit and who shall report the result(s) thereof to this Hon'ble Tribunal.

(iv) Pass appropriate order(s)/ direction(s), in terms of Rule 6(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, allowing the Petitioner/ Transferee Company to dispatch the notices of the meetings through registered post or speed post or through courier or through e-mail, where virtual/ physical meeting have been directed to be convened of equity shareholders/ secured creditors/ unsecured creditors of the Petitioner/ Transferee Company and direct publication of the notices in relation of the said meeting(s) in the newspapers, namely "*Business Standard*" (English, Delhi-NCR Edition) and "*Jansatta*" (Hindi, Delhi-NCR Edition), both by way of an advertisement, if required;

(v) Pass appropriate order(s)/ direction(s), in terms of Section 230(3) read with Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, directing the Petitioner/ Transferee Company to serve notice along with all

the documents in such form as may be prescribed to such statutory authorities, including (a) Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, Delhi and Haryana, New Delhi; (c) Income Tax Department; (d) Reserve Bank of India and such other sectoral regulators or authorities which are likely to be affected by the Scheme; and

(vi) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

30. This Hon'ble Tribunal *vide* its order dated August 12, 2024, in the First Motion Application bearing number CA (CAA) No. 6/Chd/Hry/2024 ("**Order**"), *inter alia*, directed as under:

"***I. In relation to the Applicant Company:***

a. The meeting of the Equity Shareholders of the Applicant Company be convened as prayed for on 28th September, 2024 (Saturday) at 11:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4 in number or 40% in value of the Equity Shareholders;

b. The meetings of the Secured Creditors of the Applicant Company are dispensed with as the consent by way of affidavits of 4 Secured Creditors (97.11% in value) have been received.

c. The meeting of the Unsecured Creditors of the Applicant Company be convened as prayed for on 28 September, 2024 (Saturday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 483 in number or 40% in value of the Unsecured Creditors;

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XII. The Applicant Company shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator (iv) Reserve Bank of India (v) Income Tax Department through the Nodal Officer - Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Company, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant company, failing which it shall be presumed that they have no objection to the proposed Scheme."

31. The original certified copy of the Order dated August 12, 2024, was received by the Petitioner/ Transferee Company on August 14, 2024, pursuant to a request for certified copy made to the registry of this Hon'ble Tribunal on August 12, 2024.

Copy of the Order dated August 12, 2024, is annexed herewith and marked as **Annexure P- 14.**

32. It is submitted that in terms of the Order, the Hon'ble Tribunal was pleased to appoint the following persons for conducting the meetings of the shareholders and creditors of the Petitioner/ Transferee Company: (i) Mr. Justice (Retd.) R.P. Nagrath, as the Chairperson; (ii) Mr. Vishwajeet Singh, as the Alternate Chairperson; and (iii) Ms. Arshdeep Kaur Judge, as the Scrutinizer. Further, this Hon'ble

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Tribunal directed that the Chairperson shall submit his report the Tribunal within 7 (Seven) days from the conclusion of the meeting, as directed in the Order.

33. That *vide* the aforesaid Order, the Hon'ble Tribunal further directed as under:

"VII. It is further directed that along with the notices, Applicant Company shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

VIII. That the Applicant Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR Edition. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Company. The Applicant Company shall also publish the notice on its website, if any."

VII. COMPLIANCE WITH THE ORDER BY PETITIONER/ TRANSFEREE COMPANY

34. ***Compliance with the directions with respect to dispensation of the meeting of the secured creditors of Petitioner/ Transferee Company***

(i) The Petitioner/ Transferee Company had 5 (five) secured creditors as on December 31, 2023. The Petitioner/ Transferee Company had obtained consent affidavits from 4 (four) out of 5 (five) secured creditors, constituting 97.11% in value, approving

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the scheme, and agreeing to waive their right to seek a meeting of the secured creditors of the Petitioner/ Transferee Company. In light thereof, this Hon'ble Tribunal *vide* the Order was, *inter alia,* pleased to dispense with the requirement of convening the meeting of secured creditors of the Petitioner/ Transferee Company.

35. ***Notices of the meetings to equity shareholders and unsecured creditors of the Petitioner/ Transferee Company***

(i) By way of the Order, this Hon'ble Tribunal obviated the requirement for convening of a meeting of the secured creditors and directed convening meetings of the equity shareholders and unsecured creditors of the Petitioner/ Transferee Company.

(ii) As such, in compliance with the Order, the notices along with copies of Scheme and other documents, including the explanatory statement, were sent on August 23, 2024, to the equity shareholders, and unsecured creditors of the Petitioner/ Transferee Company. In this regard, it is submitted as under:

(a) As on December 31, 2023, there were 11 (Eleven) equity shareholders of the Petitioner/ Transferee Company. As such on August 23, 2024, the Petitioner/ Transferee Company sent the Notices along with a copy of the Scheme of Arrangement and other documents, including the Explanatory Statement, as required to be furnished under Section 102 read with Section 230(3) of the Companies

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Act, 2013 read with Rule 6 of the Rules to all such 11 (eleven) equity shareholders of the Petitioner/ Transferee Company, *via* e-mails.

(b) As on December 31, 2023, there were 1208 (Twelve Hundred Eight) unsecured creditors of the Petitioner/ Transferee Company. As such on August 23, 2024, the Transferee Company sent the notices along with a copy of the Scheme of Arrangement and other documents, including the explanatory statement, as required to be furnished under Section 102 read with Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Rules to all such 1208 (Twelve Hundred Eight) unsecured creditors of the Petitioner/ Transferee Company, *via* e-mails.

Certificate dated September 10, 2024, issued by KFin Technologies Limited certifying dispatch of the notices *via* email to 11 (Eleven) equity shareholders and 1208 (Twelve Hundred Eight) unsecured creditors of the Petitioner/ Transferee Company is annexed herewith and marked as **Annexure P- 15.**

36. ***Publication of advertisement in the newspaper***

Pursuant to the directions of the Hon'ble Tribunal *vide* the Order, and in compliance with the Rules, the advertisement in respect of the notice for convening the meetings of the equity shareholders and unsecured creditors of the Petitioner/ Transferee Company was published at least 30 days prior to the date of the meetings, by way of a single

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advertisement in the newspapers, namely, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) on August 24, 2024.

37. ***Publication of the notices of convening the meetings of the equity shareholders, and unsecured creditors of the Petitioner/ Transferee Company on the Petitioner/ Transferee Company's website and KFin Technologies Limited website***

(i) The Petitioner/ Transferee Company in compliance with directions passed by the Hon'ble Tribunal *vide* its Order, published the notices for convening the meetings of the equity shareholders and unsecured creditors on its own website, (https://www.pinelabs.com) on August 25, 2024.

Screenshot of the website of the Petitioner/ Transferee Company where the notices have been published, are annexed herewith and marked as **Annexure P – 16 (Colly).**

(ii) Further, KFin Technologies Limited also published the notices for convening the meetings of the equity shareholders and unsecured creditors on its website, (https://evoting.kfintech.com) on August 26, 2024.

Screenshot of the website of KFin Technologies Limited where the notices had been published is annexed herewith and marked as **Annexure P - 17.**

38. ***Service of notice upon the statutory authorities***

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(i) In compliance with the directions of the Hon'ble Tribunal *vide* Order, as well as Section 230(5) of the Act and Rule 8 of the Rules, the Petitioner/ Transferee Company, on August 31, 2024, sent the Notice along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement, to the following statutory authorities mentioned in Rule 6 of the Rules: (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, Delhi & Haryana, New Delhi; (iii) Official Liquidator (iv) Reserve Bank of India (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh and to the Assistant Commissioner of Income Tax, Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, New Delhi - 110002, by way of registered post, speed post and email(s).

(ii) It is submitted that under the Scheme, the Petitioner/ Transferee company will continue to exist, and thus, there is no requirement for the Official Liquidator to provide its comments, if any. However, in compliance of the Order, the Petitioner/ Transferee Company has nevertheless served the Official Liquidator with the Notice along with the Explanatory Statement and other relevant disclosures mentioned in Rule 6 of the Rules.

(iii) It is further submitted that this Hon'ble Tribunal *vide* the Order had confirmed the applicability of the intra-group exemption,

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which exempted the Petitioner/ Transferee Company from filing a notice with the Competition Commission of India ("**CCI**") in terms of Section 6 of the Competition Act, 2002, read with Regulation 4 and Paragraph 9 in Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011, specifically as the Non-Applicant/ Transferor Company holds 99.89% of the issued shares in the Petitioner/ Transferee Company. Further, the Order notes that as the Scheme is *inter se* a holding company and its subsidiary, there is no change in control over the Petitioner/ Transferee Company under the Competition Act, 2002 and the regulations thereunder. Accordingly, the Order confirmed that the intra-group exemption was available.

(iv) It is submitted that the Central Government, exercising its powers under Section 63(2) of the Competition Act, 2002, notified the Competition (Criteria for Exemption of Combinations) Rules, 2024 ("**Exemption Rules 2024**"), which have come into force *w.e.f.* September 10, 2024. Rule 3 of the Exemption Rules 2024 provides for the categories of combinations which fulfill the criteria mentioned in the Schedule shall be exempted from the requirement to comply with sub-sections (2), (2A) and (4) of Section 6 of the Competition Act, 2002. It is pertinent to note that Paragraph 10

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of the Schedule provides for the intra-group exemption in cases of mergers and amalgamations, and exempts "*A merger or amalgamation of enterprises within the same group provided that the transaction does not result in change in control*". Thus, it is submitted that since the Scheme envisages an amalgamation within the same group and there is no change in control as per the Competition Act, 2002 and the rules and regulations made thereunder, as such, no notice is required to be issued to the CCI in terms of Section 6 of the Competition Act, 2002.

Affidavit on behalf of the Applicant/ Transferee Company providing details of statutory authorities to which notices may be issued is marked and attached herewith as **Annexure P-18**.

Affidavit on behalf of the Applicant/ Transferee Company for exemption from issuing notice to the CCI is marked and attached herewith as **Annexure P – 19**.

(v) It is further submitted that pursuant to the service of the notices to the statutory and regulatory authorities, the Reserve Bank of India has issued a letter dated September 16, 2024, to the Petitioner/ Transferee Company.

Copy of the letter issued by the Reserve Bank of India to the Petitioner/ Transferee Company dated September 16, 2024, is attached herewith and marked as **Annexure P- 20.**

39. ***Compliance affidavit under Rule 12 of the Rules***

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(i) In compliance with the Order, Transferee Company through its authorized signatory and company secretary Ms. Isha Jaiswal, filed a compliance affidavit under Rule 12 of the Rules on September 19, 2024, *vide* diary no. 00586/6 as directed by the Order of this Hon'ble Tribunal dated August 12, 2024.

Copy of the compliance affidavit dated September 19, 2024 (*without annexures*) filed by the Petitioner/ Transferee Company before this Hon'ble Tribunal is annexed herewith and marked as **Annexure P- 21**.

40. ***Convening of the meeting of the equity shareholders of the Petitioner/ Transferee Company***

(i) It is submitted that there were 11 (eleven) equity shareholders of the Petitioner/ Transferee Company as on December 31, 2023, and as such, the notices of the meeting were sent to all the equity shareholders, as set out hereinabove.

(ii) The Petitioner/ Transferee Company engaged the services of KFin Technologies Limited for providing the facility of remote e-voting prior to the meeting as well as e-voting during the meeting to the equity shareholders of Petitioner/ Transferee Company ("**Meeting A**").

(iii) The remote e-voting facility was open for the period commencing from 9:00 A.M. on September 24, 2024, and ending at 5:00 P.M on September 27, 2024.

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(iv) Thereafter, on September 28, 2024, at 11:00 AM, the virtual meeting of the equity shareholders of the Petitioner/ Transferee Company was duly convened through video conferencing. The aforesaid meeting was attended by 7 (seven) equity shareholders.

(v) The quorum of the meeting of the equity shareholders of the Petitioner/ Transferee Company was fixed by this Hon'ble Tribunal as "*4 in number or 40% in value of the Equity Shareholders*". It was directed by this Hon'ble Tribunal that if the quorum for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present, and voting shall be deemed to constitute the quorum.

(vi) Accordingly, since the aforementioned quorum was met in terms of the said Order, the meeting of the equity shareholders of Petitioner/ Applicant Company was called to order by the Chairperson.

(vii) The resolutions submitted to the meeting of the equity shareholders of the Petitioner/ Transferee Company were as circulated with the notices dated August 23, 2024, which read as under:

*""**RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force),*

*including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or*

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any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders of Pine Labs Private Limited and the shareholders of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions."

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders of Pine Labs Private Limited."*

(viii) Out of 8 (eight) equity shareholders who voted, all 8 (eight) of them representing 100% in number and 100% in value, voted in favour of the resolutions and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme.

(ix) It is submitted that 83,97,23,862 of the total valid votes cast by the equity shareholders were in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and 100% in value, of the equity shareholders of the Petitioner/ Transferee Company, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.

(x) On September 28, 2024, the Scrutinizer submitted her report to the Chairperson on the voting results pursuant to the remote e-voting prior to the meeting as well as the e-voting during the meeting.

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(xi) Subsequently, on October 03, 2024, the Chairperson filed his report before this Hon'ble Tribunal, vide filing no. 00586/7, within 7 (seven) days, *i.e.*, within the time period prescribed in the Order. The details regarding the meeting of the equity shareholders of Petitioner/ Transferee Company are contained in the Chairperson's Report.

Copy of the Chairperson's report on the meeting of the equity shareholders of the Transferee Company is annexed herewith and marked as **Annexure P - 22**.

41. ***Convening of the meeting of the unsecured creditors of the Petitioner/ Transferee Company***

(i) It is submitted that there were 1208 (one thousand two hundred and eight) unsecured creditors of the Petitioner/ Transferee Company as on December 31, 2023, and as such, the notices of the meeting were sent to all the unsecured creditors, as set out hereinabove.

(ii) The Petitioner/ Transferee Company engaged the services of KFin Technologies Limited for providing the facility of remote e-voting prior to the meeting as well as e-voting during the meeting to the unsecured creditors of Petitioner/ Transferee Company ("**Meeting B**").

(iii) The remote e-voting facility was open for the period commencing from 9:00 A.M. on September 24, 2024, and ending at 5:00 P.M on September 27, 2024.

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(iv) Thereafter, on September 28, 2024, at 12:00 PM, the virtual meeting of the unsecured creditors of the Petitioner/ Transferee Company was duly convened through video conferencing. The aforesaid meeting was attended by 17 (seventeen) unsecured creditors.

(v) The quorum of the meeting of the unsecured creditors of the Petitioner/ Transferee Company was fixed by this Hon'ble Tribunal as "*483 in number or 40% in value of the Equity Shareholders*". It was directed by this Hon'ble Tribunal that if the quorum for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present, and voting shall be deemed to constitute the quorum.

(vi) Accordingly, since the aforementioned quorum was met in terms of the said Order, the meeting of the unsecured creditors of Petitioner/ Applicant Company was called to order by the Chairperson.

(vii) The resolutions submitted to the meeting of the equity shareholders of the Petitioner/ Transferee Company were as circulated with the notices dated August 23, 2024, which read as under:

> *""**RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force)*

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including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("Scheme"), enclosed with this notice, be and is hereby approved."

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme, or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or*

any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders/unsecured creditors of Pine Labs Private Limited and the shareholders/unsecured creditors of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions.""

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders/ unsecured creditors of Pine Labs Private Limited."*

(viii) Out of 28 (twenty-eight) unsecured creditors who voted, all 28 (twenty-eight) of them representing 100% in number and 100% in value, voted in favour of the resolutions and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme.

(ix) It is submitted that 6,67,91,63,703 of the total valid votes cast by the unsecured creditors were in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and 100% in value, of the unsecured creditors of the Petitioner/ Transferee Company, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Rules.

(x) On September 28, 2024, the Scrutinizer submitted her reports to the Chairperson on the voting results pursuant to the remote e-

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voting prior to the meeting as well as the e-voting during the meeting.

(xi) Subsequently, on October 03, 2024, the Chairperson filed his report before this Hon'ble Tribunal, vide filing no. 00586/8, within 7 (seven) days, *i.e.*, within the time period prescribed in the Order. The details regarding the meeting of the unsecured creditors of Petitioner/ Transferee Company are contained in the Chairperson's Report.

Copy of the Chairperson's report on the meeting of the unsecured creditors of the Transferee Company is annexed herewith and marked as **Annexure P - 23.**

42. That the accounting treatments proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Auditors certificate dated February 12, 2024, issued to the Transferee Company and Auditors certificate dated February 13, 2024, issued to the Transferor Company, confirming that the accounting treatments proposed in the Scheme for the Transferee Company and the Transferor Company are in conformity with the Accounting Standards prescribed under Section 133 of the Act are annexed herewith and marked as **Annexure P – 24 (Colly)**.

43. Upon sanction of the Scheme by this Hon'ble Tribunal, the Scheme will be effective from the Appointed Date prescribed under Clause 1.1.2 read with the Effective Date prescribed under Clause 1.1.3 of the

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Scheme, subject to all requisite approvals, consents and sanctions in law being duly granted.

44. That the Scheme is not prejudicial to the interest of the shareholders or the creditors of the Petitioner/ Transferee Company. It is further submitted that the Scheme will be beneficial to the Transferee Company and Transferor Company, and their respective shareholders, creditors, employees and all concerned. The Petitioner/ Transferee Company undertake to comply with all procedures in accordance with applicable law.

45. That none of the Directors of the Petitioner/ Transferee Company have any material interest in the Scheme, except in the capacity of Directors and to the extent of their respective shareholding in the Petitioner/ Transferee Company and the Transferor Company, if any. Further, the Scheme is not intended in any manner to have any beneficial effect on the material interest, if any, of the Directors of the Petitioner/ Transferee Company.

46. That the assets of the Petitioner/ Transferee Company and the Transferor Company are sufficient to meet all its liabilities and the Scheme will not adversely affect the rights of any of the creditors of the Petitioner/ Transferee Company or the Non-Applicant/ Transferor Company in any manner whatsoever. The Scheme also does not envisage any compromise with the creditors. The Petitioner/ Transferee Company has made due provisions for payment of all liabilities as and when the same will fall due in the usual course. In this

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connection, the Petitioner/ Transferee Company craves leave to refer to its books of account and records at the time of hearing, if necessary. Further, the value of the net assets of the Petitioner/ Transferee Company as on December 31, 2023, indicate substantial positive net worth as certified by the Chartered Accountant.

Copy of the Net Worth Certificate dated February 13, 2024, issued by KRA & Co., Chartered Accountants, is annexed herewith and marked as **Annexure P - 25.**

47. That there are no proceedings/ investigations pending against the Petitioner/ Transferee Company under Sections 210 to 217, 219 to 220, and 223 to 227 of the Act and/ or under Sections 241 to 251 of the Act and / or Sections 235 to 251 of the 1956 Act. Additionally, to the knowledge of the Petitioner/ Transferee Company, no winding-up petition (including under Section 433 read with Section 434 of the 1956 Act) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted and are pending against the Petitioner/ Transferee Company.

Affidavit on behalf of the Petitioner/ Transferee Company stating that there are no legal proceedings/ investigations pending against the Petitioner/ Transferee Company is marked and attached herewith as **Annexure P - 26.**

48. That the Petitioner/ Transferee Company will suffer irreparable loss and prejudice unless orders are made as prayed for hereunder. Further, no one will be prejudiced if orders are made and/ or directions are given, as prayed for.

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49. It is submitted that the Scheme does not contemplate any scheme of corporate debt restructuring as provided for under Section 230(2)(c) of the Act.

50. It is submitted that the provisions of Section 230(2) of the Act have been complied with and the necessary disclosures as stated therein have been made in the present Petition.

51. It is declared that the subject matter of the present Petition is within the territorial jurisdiction of this Hon'ble Tribunal, as the registered office of the Petitioner/ Transferee Company is situated in Gurugram, which come within the exclusive jurisdiction of this Hon'ble Tribunal.

52. It is further stated that this Petition is maintainable in view of Rule 15(1) of the Rules, as this Petition is being filed within 7 (seven) days from the date of filing of Chairperson's Reports (*i.e.*, October 03, 2024).

53. That present Petition is *bona fide* and in the interest of justice.

VIII. MATTERS PREVIOUSLY FILED OR PENDING WITH ANY OTHER COURT

54. The Petitioner/ Transferee Company further declare that they have not filed simultaneous similar petition. As such, the present Petition is maintainable before this Hon'ble Tribunal. Furthermore, the Petitioner/ Transferee Company has not instituted any other proceedings on the same cause of action praying for the reliefs of the

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nature as sought for in the present Petition so as to disentitle the Petitioner/ Transferee Company from pursuing the remedy available to it in this Hon'ble Tribunal's jurisdiction.

IX. RELIEFS SOUGHT

In view of the facts mentioned above the Transferee Company prays for the following reliefs and seek directions/ orders of this Hon'ble Tribunal:

(a) To fix a date of hearing for hearing and disposal of this present Petition;

(b) To direct the Petitioner/ Transferee Company to serve notice along with all the documents, in terms of Section 230(3) read with Section 230(5) of the Companies Act, 2013, read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in such form as may be prescribed to such statutory authorities, including (a) Central Government through Regional Director, Norther Region, Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, Delhi and Haryana, New Delhi; (c) Reserve Bank of India; (d) Official Liquidator; and (e) Income Tax Department.

(c) To direct publication of the notice of hearing in the newspapers, namely "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR edition by way of an advertisement, if required;

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(d) To sanction the scheme of amalgamation (*being **Annexure P-1***) so as to be binding on all the respective shareholders and creditors of the Transferee Company, and all other concerned persons, with effect from Appointed Date (*as defined in the Scheme*); and

(e) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

Particulars evidencing payment of fees:

Transferee Company

Date: 10.10.2024

Place: Chandigarh

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	:	IN-DL68837053976571W
Certificate Issued Date	:	09-Oct-2024 03:53 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL8567038765396592999 9W
Purchased by	:	PINE LABS PRIVATE LIMITED
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PINE LABS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PINE LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

सत्यमेव जयते

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

FIVE RUPEES
NOTARIAL

IN-DL68837053976571W

Please write or type below this line

This stamp paper forms an integral part of this Affidavit.

PINE LABS PVT. LTD.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD.

AFFIDAVIT

I, Ms. Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, residing at E-219, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024, authorized signatory of Pine Labs Private Limited, do solemnly affirm and state as follows:

1. I am an Authorised Signatory of Pine Labs Private Limited, the Transferee Company in the above matter and am duly authorised *vide* Board Resolution dated February 08, 2024, by the said Transferee Company and as such well conversant with the facts, to make this affidavit on its behalf.

2. The statements made in paragraphs 1-3, 8, 12-14, 17, 29-41 of the petition herein now shown to me are true to my knowledge, and the statements made in paragraphs 4-7, 9-11, 15-16, 18-28, 42-54 are based on information, and I believe them to be true.

Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi NOTARY GOVT. OF INDIA

PINE LABS PVT. LTD. Ishajaiswal

DEPONENT

I Identified the deponent who has signed in my presence

VERIFICATION

I, Isha Jaiswal, the deponent abovenamed do hereby solemnly affirm and verify that, the contents of the above Affidavit are true and correct and to the best of my knowledge, belief and records of the Transferee Company and no part thereof is false and nothing has been concealed therefrom.

Verified at Delhi on 10 OCT 2024 day of October 2024.

PINE LABS PVT. LTD. Ishajaiswal

DEPONENT

Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi NOTARY GOVT. OF INDIA

CERTIFIED THAT THE DEPONENT Shri/Smt./Km. Isha Jaiswal S/o, W/o, D/o Rajesh Jaiswal R/o ..... Identified by Shri/Smt. ..... has Solemnly affirmed before me at New Delhi on 10 OCT 2024 Sl. No. ..... That the Contents of the affidavit which have been read & explained to him are true and correct to this knowledge.

Notary Public

ANNEXURE P -1

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

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(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

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J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. ***Definitions and Interpretation***

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

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1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

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1.1.23 **"Record Date"** means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 **"Registrar of Companies"** means the Registrar of Companies, Chandigarh;

1.1.25 **"Scheme"** or **"Scheme of Arrangement"** means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 **"Singapore Companies Act"** means the Companies Act 1967 of Singapore;

1.1.27 **"Singapore Court"** means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 **"Singapore Court Order"** means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 **"Transferee Board"** means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 **"Transferee Company"** shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 **"Transferor Board"** means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 **"Transferor Company"** shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 **"Transferor Group"** means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries **"Transferor Group Company"** means any 1 (one) of them; and

1.1.34 **"Undertaking"** means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. ***Share Capital***

2.1 ***Transferor Company***

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 ***Transferee Company***

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	Amount in INR
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	Amount in INR
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

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2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

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charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

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instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the "**Liabilities**"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

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which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

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properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder (**"Eligible Employees"**) of options (**"PLS Options"**) under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' (**"PLS ESOP"**) which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options (**"PLI Options"**) under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company (**"PLI ESOP"**) for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

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9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

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recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"*In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)

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series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

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14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date (**"Relevant Existing PLI Shares"**) shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

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17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - <u>Treatment of Taxes</u>

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

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PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

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PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

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the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

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33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

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34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

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consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

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NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

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42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

PINE LABS PVT. LTD.

INDRESH KUMAR GUPTA

MARC MATHEUZ

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Ministry Of Corporate Affairs

Date : 08-10-2024 12:48:48 pm

Company Information

CIN	U67100HR1998PTC113312
Company Name	PINE LABS PRIVATE LIMITED.
ROC Name	ROC Delhi
Registration Number	113312
Date of Incorporation	18/05/1998
Email Id	cosecy@pinelabs.com
Registered Address	UNIT NO. 408, 4TH FLOOR, TIME TOWER, MG ROAD, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002
Address at which the books of account are to be maintained	Candor Techspace,4th & 5th floor, Tower 6, Plot No B2, Sector 62, Noida, Uttar Pradesh, India, 201301
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	84,28,66,330
Paid up Capital (Rs)	83,99,50,356
Date of last AGM	28/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA5917640	100796408	INDUSIND BANK LTD.	21/09/2023	-	-	1,00,00,00,000	2401 GEN THIMMAYYA ROAD CONTONMENT,Pune, Pune City, Maharashtra, India, 411001	No	-
2	AA5862577	100795923	CITI BANK N.A.	21/09/2023	-	-	81,00,00,000	DLF Square Ground Floor Jacaranda Marg Block M,DLF Phase 2 Sector 25,Gurgaon, Dlf Qe, Haryana, India, 122002	No	-
3	AA6653791	100652431	INDUSIND BANK LTD.	29/11/2022	27/12/2023	-	5,00,00,000	2401 GEN THIMMAYYA ROAD CONTONMENT,PUNE, PUNE, Maharashtra, India, 411001	No	-

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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
4	AB0011580	100651305	Axis Bank Limited	18/11/2022	07/08/2024	-	1,24,00,00,000	Wholesale Banking Operations (WBO)- Noida,B-21 & B-22,Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	No	-
5	AA1014848	100619298	ICICI BANK LIMITED	29/09/2022	-	-	50,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, Vadodara, Gujarat, India, 390007	No	-
6	AA7047375	100609144	ICICI BANK LIMITED	08/08/2022	-	07/03/2024	57,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, Vadodara, Gujarat, India, 390007	No	-
7	AA9174475	100571027	ICICI BANK LIMITED	25/04/2022	18/07/2024	-	70,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, Vadodara, , India, 390007	No	-
8	F01516186	100571169	ICICI BANK LIMITED	25/04/2022	-	-	50,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, , India, 390007	No	-
9	AA2001068	100495894	Axis Bank Limited	13/10/2021	11/07/2022	27/03/2023	20,00,00,000	Corporate Banking Branch,Indian Express Building,2nd Floor, No.1, Queen's Road,Bangalore, Karnataka, India, 560001	No	-
10	H43475276	10553127	ICICI BANK LIMITED	05/03/2015	-	31/12/2018	5,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015	No	-
11	H43475888	10553125	ICICI BANK LIMITED	05/03/2015	-	31/12/2018	5,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015	No	-
12	AA9258740	10342343	HDFC BANK LIMITED	25/02/2012	05/06/2024	-	3,90,90,00,000	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL W,Mumbai, Mumbai, Maharashtra, India, 400013	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	08154941	KUSH MEHRA	Director	29/09/2018	-	Yes
2	07488823	INDRESH KUMAR GUPTA	Director	26/01/2022	-	Yes
3	09026504	TANYA MOHAN NAIK	Director	05/02/2022	-	Yes
4	*****1325R	ISHA JAISWAL	Company Secretary	28/09/2023	-	Yes

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ANNEXURE P -3 (Colly)

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
PINE LABS PRIVATE LIMITED

I. The name of the Company is **PINE LABS PRIVATE LIMITED.**

II. *The Registered Office of the Company will be situated in the State of Haryana.

III. The objects for which the Company is established are: -

(A) #THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -

1. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, set up and operate neo bank subject to such regulatory approvals as may be required.

2. To carry on the business of payment system operators (PSOs) as permitted by the regulator from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA- Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.

3. To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions.

4. To provide business solutions to corporates, merchants etc. relating to working capital, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.

#Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020 by substituting the existing sub-clauses no. 1 to 8 with new sub-clauses.
Existing sub-clause 1 has been amended , a new sub-clause 2 has been inserted and existing sub- clause 2, 3, 4, 5, 6, 7 and 8 in Clause III (A) have been re-numbered as sub-clause 3, 4, 5, 6, 7, 8 and 9 vide Special Resolution passed by the Shareholders in the Extra- Ordinary General Meeting held on July 02, 2024.

*Amended vide Special Resolution passed by the Shareholders in the Extra- Ordinary General Meeting held on January 31, 2023.

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5. To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipment's.

6. To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.

7. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above- mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.

8. To act as a corporate agent by offering electronic payment solutions by our software products and distribution networks and act as representative and/or agent offering IT based payment solutions.

9. To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards, cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued 'by any bank/Corporate or any other entity.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.

2. To enter into partnership or any agreement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on engaged in the main business of the Company.

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3. To import, buy, exchange, alter, improve, manipulate, in all kinds of plant machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.

4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

5. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshop, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines, and houses warehouses and such other works, machinery, apparatus, labour lines, and houses warehouses and such other works and conveniences necessary for carrying on the main business of the Company.

6. To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertake other existing or new, engaged in or carrying on or proposing to carry on the main business which the Company is authorised to carry on and possessed of any property or rights suitable on the main business of the Company and to pay for the same either in cash or in shares or party in cash and partly in shares.

7. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.

8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporation and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.

9. Subject to the Section 230 to 232 of the Companies Act, 2013 to amalgamate with any other such company or companies having all or any objects similar to the objects of this Company in any manner whether with or without process of liquidation of that Company.

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10. Subject to the Companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de-invention, processes, scientific technical or such other assistance of all types, manufacturing, process know-how and such other, information, designs, patterns, copy-rights, trade marks, licenses, concessions and rights or benefit, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable if being used for or in connection with the main objects of the Company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.

12. To apply for and obtain any orders, charter, privilege concession, licence or authorization or any Government, State or such other Authority for enabling the Company to carry on its main objects into effect or for extending any of the powers, of the Company or for effecting any modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interest of the Company.

13. To enter into any agreements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or any company rights, charters, contracts, licences and concessions which the Company may obtain and to carry out, exercise and comply therewith.

14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the Company.

15. To draw, make accept, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.

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16. To advance money, either with or without security to such persons and upon such terms and conditions as the Company, may deem fit and also to invest and deal with the moneys of the Company, not immediately required in or upon such investments and in such manner as may, be determined, not being investment in company's own shares provided that the Company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949 .

17. Subject to Sections 73, 179, 180, 181, 185, 316 & 58A of the Companies Act, 2013, and the Rules and Regulations made there under and the directions issued by Reserve Bank of India to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the Company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other such person or Company of any obligation under taken by the Company of such other person or Company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.

18. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in. connection with the main business of the Company.

19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

20. To mortgage, exchange, grant licence and other rights, improve, manage, develop or dispose of undertaking, investments, assets, and effects of the Company or any part thereof for such consideration as may be conducive to the main business of the Company and in particular for any shares, stocks, debentures, or such other securities of any other company having main objects all together or in part similar to those of the Company.

21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the Company and any money received in respect of forfeited shares, and monies arising from the sale by the Company of forfeited shares, subject to the provisions of Section 52 of the Companies Act, 2013.

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22. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the Company purposes to acquire.

23. To create any reserve fund, sinking funds, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the main objects of the Company.

24. Subject to the provisions of Section 179, 180, 181, 182, 183 of the Companies Act, 2013 to subscribe, contribute, gift or donate any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or donations of monies or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.

25. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuities funds for the benefit of and give or procure the giving of the donations, gratuities, pensions allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is a subsidiary of the Company is allied or associated with the Company or with any such subsidiary company who are or were at any time Directors or officers of the Company or any other such company and the wives, windows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations clubs or funds of or in advance the interests and well-being of the Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other company.

26. To establish for any of the objects of the Company branches or to establish any firm or firms at places in or outside India as the Company may determine.

27. To pay or any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing, business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine subject to the provisions of Section 188 of the Companies Act, 2013.

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28. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, damages, and expenses of and incidental to the acquisition by the Company of the property or assets.

29. To send out to foreign countries and anywhere in India its directors, employees or any other such person or persons for investing possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the Company and to pay all expenses incurred in connections therewith.

30. To compensate for loss of office of any Managing Director or Directors or such other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged in.

31. To agree to refer to arbitration any disputes present of future between the Company and any such other company, firm, individuals, or any other body such and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

32. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

IV. The liability of the Members is **Limited.**

V. The Authorised Share Capital of the Company is Rs. 84,28,66,330 (Rupees Eighty-Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty Only) divided into 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Rupee One Only) each.

Amended vide Ordinary Resolution passed by the shareholders in the Extra-Ordinary General Meeting held on November 6, 2023

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We, the several persons whose names and addresses are subscribed, below are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

Name, Address, Description And occupation of each subscriber	No. of Equity Shares taken by each subscriber	Signature of the subscribers	Name, address description, signature and occupation of witness or witnesses
1. RAJUL GARG S/o Sh. R. S. Garg Rio II A-190, Nehru Nagar Ghaziabad (U.P.) 201001 (Occupation: Business) 2.TARUNUPADHYAY S/o Sh. S. P. Upadhyay Rio 7 East Guru Angad Nagar, Delhi-110092. (Occupation: Business)	100 (One Hundred) 100 (One Hundred)	Sd/-Rajul Garg Sd/-Tarun Upadhyay	I witness the signatures of both the Subscribers. Sd/- (SANJEEVKACHHAL) S/o Sh. V. P. Kachhal, Chartered Accountants Membership No. 89889112, Add- Laxmi Chambers, D-223, Laxmi Nagar, Delhi-110092.
	200 (Two hundred) Equity Shares		

New Delhi Dated the 8th day of May, 1998

PINE LABS PVT. LTD. Ishaj Jaiswal

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THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PINE LABS PRIVATE LIMITED

PRELIMINARY

1. Table "F" in the First Schedule to the Companies Act, 2013 or any statutory modification thereof shall be applicable to this Company, unless anything to the contrary is provided hereinafter.

INTERPRETATION

2. In these Articles-

(i) Unless the context otherwise requires:

a. **"Company"** means **PINE LABS PRIVATE LIMITED;**
b. **"Articles"** means Articles of Association of the Company;
c. **"the Act"** means the Companies Act, 2013 or any statutory modification thereof and **"Section"** shall mean section of the said Act;
d. **"Board"** means the Board of Directors of the Company;
e. **"Director(s)"** means the directors of the Company;
f. **"Investor l"** means Actis Pine Labs Investment Holdings Limited;
g. "**Investor 2"** means MacRitchie Investments Pte. Ltd.;
h. "**Investors"** means Investor 1 and Investor 2, collectively;
i. **"Key Shareholder"** means Pine Labs Pte Ltd.;
j. **"Month"** and **"Year"** means a calendar month and a calendar year respectively;
k. **"Office"** means the registered office of the Company;
I. **"Founder"** means Lokvir Kapoor;
m. **"Founder Director"** means the Director nominated by the Founder;
n. [1]**"Shareholder's Agreement"** shall mean the shareholders' agreement entered into between the Key Shareholder and its shareholders then in effect.
o. **"the Seal"** means the common seal of the Company.

(ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

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(iii) In these Articles, words importing the singular number shall include the plural number and vice versa. Words importing the masculine gender shall include the feminine gender, words importing person shall include corporation and writing shall include printing, lithography, photography and modes of representing words in a visible form.

PRIVATE COMP ANY

3. The Company is a private company within the meaning of Section 2(68) of the Act with a minimum paid up capital of INR 1,00,000 (Indian Rupees One Lakh only) or such other higher paid up capital as may be prescribed and accordingly the following provisions shall have effect namely:

a. The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter provided;
b. The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to 200 (Two Hundred), provided that, where 2 (Two) or more persons jointly hold 1 (One) or more shares in the Company, they shall be treated as a single member; and
c. Prohibits any invitation to the public to subscribe for any securities of the Company.

4. The provisions contained in Regulations 20, 21, 23 to 25, 27, 66, 71 and 76 of Table "F" of Schedule I shall not apply to the Company.

CAPITAL

5. The authorised share capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company, with power to sub-divide, consolidate, increase and decrease the capital of the Company and subject to the prior written approval of the Key Shareholder, to issue any class of shares, in proportion to the holding of shares or by way of private placement, with and/or subject to any preferential, qualified or special rights, privilege or condition_ in such manner as may for the time being be provided by these Articles or as may be decided by the Company in a general meeting.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions as the Directors may deem fit and to give any persons any shares whether at par or at a premium and at such time as they may from time to time think fit.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

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7. Subject to prior written consent from the Key Shareholder, the Board may allot and issue shares in the share capital of the Company, either for cash or otherwise than for cash, on payment or part payment, for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business or for any other consideration as the Board may deem fit and proper, and any shares so allotted may be issued as fully paid-up shares as the Board may decide.

8. Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide-

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of such charges and on such terms as the Board may deem fit.

   Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

   In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such charges and on such terms as the Board may deem fit.

10. The provisions of Articles 8 and 9 shall apply *mutatis mutandis* to debentures of the Company.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by

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these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Subject to the provisions of Section 55 and prior written consent from the Key Shareholder, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

INCREASE OF CAPITAL

13. Subject to receiving a prior written consent from the Key Shareholder, the Company in a general meeting may from time to time increase its capital by the creation of new shares of such amount as may be specified in the resolution.

14. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, with the prior written consent from the Key Shareholder, and in particular such shares may be issued with preferential or qualified rights to dividends.

15. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company, and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

16. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution, creating such shares of the Company in general meeting, be determined by the Board.

CALLS ON SHARES

17. Proviso to sub-regulation 13(1) of Table "F" of Schedule I which provides *"provided that no call shall exceed one fourth of nominal value of the share or be payable less than*

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one month from the date fixed for the payment of the last preceding call" shall not be applicable to the Company.

18. Any call for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of these Articles, shares of same nominal value on which different amount have been paid-up shall not be deemed to fall under the same class.

TRANSFER OF SHARES

19. Any person (except the Key Shareholder) proposing to transfer any shares (hereinafter called **"the proposing transferor")** shall give notice in writing (hereinafter called the **"transfer notice")** to the Company that he desires to transfer the same. Such transfer notice shall be communicated by the Board to the Key Shareholder immediately upon receipt. The Board shall exercise its powers as provided under these Articles only after obtaining the prior written consent of the Key Shareholder and such terms and conditions that the Key Shareholder may provide in their written consent. The Board, in accordance with the instructions from the Key Shareholder, may decline to register or acknowledge any transfer of shares or waive any of the conditions laid down in these Articles for transfer of shares.

20. Every share specified in any transfer notice given to the Company in pursuance of Article 19 hereinabove shall be offered to the Key Shareholder. If the Key Shareholder is not ready and willing to take up such share, it may be offered to any person selected by the Board as one whom it is desirable in the interest of the Company to admit to membership, even if such person is not a member of the Company.

21. In case, any difference arises between the proposing transferor and the proposed transferee as to the fair value of the shares, any registered valuer as may be appointed by the Board in this behalf may certify the fair value and the same shall be binding on the proposing transferor and the proposed transferee.

22. In case shares are issued to any employee of the Company or to any other person who is actively engaged in the business of the Company or being the spouse or child or relative of such employees or such person, as per the terms of his/her employment or association with the Company, upon cessation of such employment or termination of such association the Board may at any time after such cessation or termination resolve that such member do cease to be a member of the Company and thereupon such member will on demand, transfer his/her share or shares to the Key Shareholder at a fair value as may be agreed upon between such employee and the Key Shareholder or as determined in pursuance of Article 20. Should the said member decline to transfer his share or shares, the Board may receive the purchase money and shall hold the purchase money in trust for the transferor,

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and shall thereupon cause the name of the Key Shareholder to be entered in the register as the holder of the Shares. The receipt by the Board of the purchase money shall be a good discharge to the person nominated by the Board and after the Key Shareholder's name is entered in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

23. Save as provided in the aforesaid Articles the Board may, in accordance with the instructions of the Key Shareholder, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien. This Article shall apply notwithstanding that the proposed transferee may already be a member.

24. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. On giving not less than 7 (seven) days' prior notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that, such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

TRANSMISSION OF SHARES

26. The executor, or administrator, or succession certificate holder, or legal heir of a deceased member (not being one of the several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member. Before recognizing any executor or administrator or succession certificate holder or legal heir the Board may require him to obtain grant of probate or letters of administration or other legal representation as the case may be, from a competent Court in India and having effect in the place where the registered office of the Company is situated. Provided nevertheless that in case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

27. In case of death of any one or more of the member registered jointly in respect of any shares, the survivor or survivors shall alone be recognized by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the

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estate of a deceased member from any liability on the shares held by him jointly with any other person.

28. The Company shall be entitled to register fully paid shares in the name of minor persons, if the guardian executes the transfer deeds or applications.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

30. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. The provisions of regulations 28 to 34 of Table 'F' of Schedule I shall be applicable to the Company.

ALTERATION OF CAPITAL

32. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

33. Subject to receiving prior written consent from the Key Shareholder and the provisions of Section 61, the Company may, by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

34. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

33. The Company may, subject to receiving prior written consent from the Key Shareholder and subject to the provisions of the Act, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account

CAPITALISATION OF PROFITS

35. (i) Subject to the prior written consent of the Key Shareholder, the Company in a general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (ii), either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

36. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have the power:

(a) to make such provisions, by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

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BUY-BACK OF SHARES

37. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may, with prior written consent of the Key Shareholder, purchase its own shares or other specified securities.

LIEN ON SHARES

38. The provisions contained in Regulations 9 to 12 of Table "F" of Schedule I shall be applicable to the Company.

GENERAL MEETINGS

39.(i) All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

(ii) The Board may, whenever it thinks fits, call an extra-ordinary general meeting.

(iii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iv) An extra- ordinary general meeting may be convened by a shorter notice with the consent of at least two members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

40. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

41. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

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42. (i) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

(ii) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

43. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

44. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

45. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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46. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

47. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

48. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

49.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

50. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

51. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

52. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

RESERVED MATTERS

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

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53. Notwithstanding anything else contained in these Articles, none of the Company, or its Directors, shareholders, officers, committees, committee members, employees, agents or any of their respective delegates shall without the affirmative prior written consent of the Key Shareholder, whether in any meeting, meeting of the Board or a committee thereof and/or a general meeting, through any resolutions by circulation or otherwise, with respect to the Company, take any decisions or actions by or with respect to the Company, directly or indirectly in relation to any of the matters set forth below:

(i) Altering rights of any class of shares and any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company;

(ii) Merger or acquisition, IPO or sale of the Company or its subsidiaries or reorganization or consolidation or a substantial sale of assets or the Company or its subsidiaries getting into a new business;

(iii) Amendment of the memorandum of association or the articles of association of the Company;

(iv) Any decision to hire and fire the key employees, top management employees or change in their terms of employment;

(v) Adoption or amendment of the employee stock option plan or any other employee incentive plan and grant of options to employees of the Company or its subsidiaries;

(vi) Approval of the annual accounts and the annual operating budget for any financial year of the Company or its subsidiaries;

(vii) Entering into or amendment of any agreement or contract by the Company or its Subsidiaries with any relative or related party;

(viii) Changing the number/structure of the Board including appointment/removal of the independent director;

(ix) Any transfer of shares or stock of the Company;

(x) Distribution of capital or profits by dividends, capitalization of reserves or otherwise;

(xi) Creation of any new class of securities or the variation of any rights attaching to any share in the Company or the subsidiaries, which have rights that are superior to those of the Key Shareholder;

(xii) Incurrence of debt or guarantee of USD 500,000 (United States Dollars Five Hundred Thousand only) or more;

(xiii) Redemption or buy-back of shares or other securities of the share capital;

(xiv) Any decision for altering the authorized, issued, subscribed or paid up share capital or any decision for creation or issue of any Shares;

(xv) Directly or indirectly undertaking any new projects and businesses relating to the business of the Company, in the event the financial investment by the Company in such projects is more than USD 3,000,000(United States Dollars Three Million only);

(xvi) Each of the above with respect to any subsidiary; and

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(xvii) Any commitment or agreement to do any of the foregoing.

54. Notwithstanding anything else contained in these Articles, and subject to any agreement between the Investor I, Investor 2 and the Key Shareholder, none of the Company, or its Directors, shareholders, officers, committees, committee members, employees, agents or any of their respective delegates shall take any decisions or actions by or with respect to the Company, directly or indirectly, in relation to any of the matters listed out in Schedule I **("Investor 1 Reserved Matters"),** without following the procedure set forth below in this Article 54:

(i) In the event that any matter, decision, action or resolution relating to an Investor I Reserved Matters is proposed to be considered, passed or deemed passed:

(a) in a meeting of the Board, the Company shall inform the Investor I and the Key Shareholder at least 15 Business Days (or such shorter period as may be consented to by the Investor 1 in writing) prior to such meeting of the Board;

(b) by a Board resolution by written circulation, the Company shall inform the Investor I and the Key Shareholder at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by the Investor 1 in writing) before such circulation;

(c) in a general meeting or in any other case, the Company shall inform the Investor 1 and the Key Shareholder at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by the Investor 1 in writing) prior to such general meeting; and

(d) by a shareholders' resolution by written circulation, the Company shall inform the Investor 1 and the Key Shareholder at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by the Investor 1 in writing) before such circulation.

(ii) The Investor 1 Reserved Matters shall be approved by the prior written consent of the Investor 1.

(iii) Decisions on any Investor 1 Reserved Matters shall only be taken at general meetings or at meetings of the Board or by written resolutions and not by any Committees.

55. Notwithstanding anything else contained in these Articles, and subject to any agreement between the Investor 1, Investor 2 and the Key Shareholder, none of the Company, or its Directors, shareholders, officers, committees, committee members, employees, agents or any of their respective delegates shall take any decisions or actions by or with respect to the Company, directly or indirectly, in relation to any of the matters listed out in Schedule 2 **("Investor 2 Reserved Matters"),** without following the procedure set forth below in this Article 55:

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(i) In the event that any matter, decision, action or resolution relating to an Investor 2 Reserved Matters is proposed to be considered, passed or deemed passed:

(a) in a meeting of the Board, the Company shall inform the Investor 2 Director and the Founder Director at least 15 (Fifteen) Business Days (or such shorter period as may be consented to by Investor 2 in writing) prior to such meeting of the Board;
(b) by a Directors' resolution by written circulation, the Company shall inform the Investor 2 Director and the Founder Director at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Investor 2 in writing) before such circulation;
(c) in a General Meeting or in any other case, the Company shall inform Investor 2 and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Investor 2 and Lokvir in writing) prior to such General Meeting; and
(d) by a Shareholders' resolution by written circulation, the Company shall inform Investor 2 and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Investor 2 and Lokvir in writing) before such circulation.

(ii) The Investor 2 Reserved Matters shall be approved by the prior written consent of the Investor 2.

(iii) Decisions on any Investor 2 Reserved Matters shall only be taken at general meetings or at meetings of the Board or by written resolutions and not by any Committees.

BOARD OF DIRECTORS

56. The number of Directors shall not be less than two and not more than fifteen, including all kinds of directors. Subject to any agreement between the Investors and the Key Shareholder and the Investor 1 and Investor 2 together with their respective Affiliates individually holding at least 5% or more of the share capital of the Key Shareholder on a fully diluted basis, each of the Investors shall be entitled to nominate (by written notice) one Director each (the **"Investor Directors")** to the Board of the Company from time to time, and upon such nomination, the Board and the Key Shareholder shall appoint such Investor Directors to the Board of the Company. The Investor Directors shall be a non-executive Director of the Company. The Investor Directors shall not retire by rotation, and can be removed as a Director only by the Investors (by written notice), subject always to, the Investor together with their respective Affiliates holding at least 5% of the share capital of the Key Shareholder on a fully diluted basis. In the event of the resignation, retirement, death, removal or vacation of office, of any Investor Directors due to any reason, the Investors shall be entitled to appoint another Investor Directors to fill such vacancy.

57. The appointment or removal of the Investor Directors shall take effect from the date specified in the written notice for such appointment or removal or the date of his consent

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to act as a director, whichever is earlier. The appointment or removal of Investor Director shall be in writing and signed by the concerned Investor and shall be delivered to registered office of the Company. The Company shall and the Key Shareholder shall ensure that the Company passes necessary resolutions of the Board within the earlier of 15 (Fifteen) business days of such notice or the next board meeting, and the necessary shareholders' resolutions are passed in case of appointment at the first meeting of the shareholders held after such Board meeting, and in case of removal at a duly convened shareholders' meeting within 30 (Thirty) days of such notice, to give effect to such nomination or removal, as the case may be.

58. Subject to any agreement between the Investors and the Key Shareholder, and the Investor 1 and Investor 2 holding less than 5% but at least 3.5% of the share capital of the Key Shareholder on a fully diluted basis, the Company shall permit the appointment of one representative for each of the Investors (the **"Observers")** to attend all the meetings of the Board and all committees thereof (whether in person, telephonic or otherwise) in a non-voting, observer capacity and shall provide to the Observers, concurrently with the members of the Board and in the same manner, notice of such meeting and a copy of all materials provided to such members of the Board.

59. The following shall be the first Directors of the Company:

(a) Rajul Garg; and
(b) Tarun Upadhyay.

60. The first Directors are permanent Directors and are not liable to retire by rotation and shall cease to be Directors in case of death or resignation or disqualification.

61. A Director shall not be required to hold any share in the share capital of the Company as his qualification shares.

62. The Board may appoint any alternate director to act for a Director during his absence for a period of not less than three months from India. The Board may appoint any additional Directors subject to provisions of the Act. Provided however that the Investors shall be entitled from time to time to nominate alternate Directors to their respective Investor Directors and the shareholders shall exercise all their rights and powers and take all requisite actions to ensure that such Persons are appointed forthwith as the alternate Directors to the relevant Investor Director.

63. Subject to Article 566, the Key Shareholder shall have the right to appoint all the Directors to the Board.

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64. Subject to Article 56, if any Director vacates his office for any cause whatsoever before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

65.(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

(iii) the Directors shall be covered under a directors' and officers' insurance policy to the extent acceptable to the Board. The Investor Directors shall not be considered as an 'officer in default' for contravention or noncompliance of any Law.

66. The Board may pay all expenses incurred in getting up and registering the Company.

67. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

69.(i) Subject to the provisions of Section 149 of the Act, Article 54 and Article 55, and subject to receiving consent from the Key Shareholder, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

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(ii) Such person appointed as an additional Director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

70. Subject to the provisions of the Act, the Company expressly agrees to indemnify, to the fullest extent permitted by applicable Law, the Investor Directors, for any liability, cost or expense (including reasonable legal expenses) accruing, incurred, suffered, and/or borne by the Investor Directors in connection with the Business of the Company.

PROCEEDINGS OF THE BOARD

71. The Board shall meet at least once every 3 (three) months and at least 4 (four) such meetings shall be held every year or as provided under the Act.

72. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, subject to the provisions of Section 173 of the Act. The quorum for a meeting of the Board in which any: (i) Investor 1 Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include, the Director appointed by Investor 1; and (ii) Investor 2 Reserved Matters is or proposed to be discussed, decided or otherwise taken up shall include the Director appointed by Investor 2. No business shall be transacted at any meeting of the Board unless there is a valid quorum both at the time the meeting is called and throughout the meeting.

73. If quorum is not present within 30 minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time not earlier than seven days. At the reconvened meeting, if the quorum is not present within 30 minutes from the time when the meeting should have begun or if during such adjourned meeting there is no longer a quorum, the Directors present shall constitute the quorum. All resolutions passed at such adjourned meeting where there is no quorum, as above, by a majority of the Directors present, shall be valid and binding on the Company, provided that no resolution shall be passed in respect of: (i) the Investor 1 Reserved Matters in such a meeting unless the Director appointed by Investor 1 and one director nominated by the Founder is present and the written affirmative consent of Investor 1 is obtained on such resolution; and (ii) the Investor 2 Reserved Matters in such a meeting, unless the Director appointed by Investor 2 and one director nominated by the Founder is present and the written affirmative consent of the Investor 2 is obtained on such resolution. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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74. At least 14 days written notice of each meeting of the Board (excluding the adjourned meeting) shall be given to each of Investor 2, Directors and their respective alternate Directors at the address notified from time to time by each Director to the Company and in case an Observers is nominated by the Investors, at the address notified by the Investors from time to time to the Company. No meeting of the Board in which any the Investor 1 Reserved Matters and Investor 2 Reserved Matters is or proposed to be discussed, decided or otherwise taken up shall be convened at a shorter notice period without the prior written consent of the Directors appointed by Investor 1 and Investor 2, as the case may be, (or if there is no Investor Director(s), the Investors). Each such notice shall contain, *inter alia,* an agenda setting out in detail the businesses proposed to be transacted at the meeting and all relevant documents thereto. All notices shall be sent to each of the Directors and alternate Directors by speed post acknowledgement due at their usual address in India or by international courier if situated abroad, and through e-mail and in case an Observers is nominated by the Investor, through e-mail at the address specified by the Investors to the Company. It is clarified that if a meeting of the Board is adjourned, the agenda of the original meeting shall be deemed to be the agenda for the adjourned meeting. Subject to Article 72, the passing of a resolution at a meeting of the Board or a Committee shall be by a simple majority, and in respect of resolutions regarding the Investor 1 Reserved Matters and Investor 2 Reserved Matters, the written affirmative approval or vote of the respective Investor(s) is obtained on such Investor 1 Reserved Matters and Investor 2 Reserved Matters, as applicable.

75. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act and prior written consent of the Key Shareholder, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Each Committee constit4ted by the Company shall have the Investor Directors (if any). All committees/subcommittees of the Board shall be subject to the overall supervision of the Board and the provisions relating to the proceedings of the Board meetings under these Articles shall apply *mutatis mutandis* to the proceedings of the meetings of any Committees.

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(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. A written resolution in respect of any of the matters set forth in the Investor I Reserved Matters and Investor 2 Reserved Matters shall require written affirmative approval or vote of the Investors.

THE SEAL

82. (i) The Board shall provide for the safe custody of the Seal.
(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) directors and of the secretary or such other person as the Board may appoint for the purpose; and those 2 (two) directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

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83. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

ACCOUNTS

86. (i) Subject to Article 91, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) Subject to Article 90, no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
(i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
(ii) for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) the liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary,

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but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

INFORMATION RIGHTS

89. The Company shall deliver to the Key Shareholder the following information:

(i) Audited standalone and consolidated financial statements (including the management letter from the auditor)prepared in accordance with Indian GAAP within 90 days after end of each financial year, provided that the draft audited financial statements shall be shared with the Board and the Key Shareholder at least seven days prior to adoption of annual accounts by the Board;

(ii) Draft annual budget and draft Business Plan for the subsequent Financial Year no later than 30 days prior to the end of each Financial Year, with a copy to the Board and the Key Shareholder;

(iii) Monthly information statements (MIS) in an agreed form, including business update for a month within 15 days after the end of each calendar month;

(iv) Within 15 days after the end of each quarter, quarterly progress reports based on a format agreed between the Key Shareholder and the Company;

(v) Copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with any Governmental Authority as may be reasonably requested by the Key Shareholder;

(vi) Within 60 days of completion of internal audit, the internal audit report along with management comments; and

90. Within 10 days from any request, such other information that is reasonably requested by the Key Shareholder. The Parties agree that each Investor and Lokvir shall be entitled to reasonable inspection and visitation rights. The Company shall, unless restricted or prohibited under Law, give full access to an Investor, Lokvir and their respective authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business,

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action plans, budgets and finances with the Directors and executive officers of the Company, upon reasonable notice.

91. All Financial Statements shall be prepared in English.

RIGHTS OF THE INVESTORS

92. Unless otherwise provided in these Articles, any and all rights available to the Investors and the Founder under the Shareholders' Agreement, shall be also be available *mutatis mutandis* to the Investors and the Founder in the Company and the Key Shareholder shall ensure the same.

93. Where any obligations, undertakings, agreement or covenants are set forth in the Shareholders' Agreement in relation to the Company, it shall be deemed that the Key Shareholder has the obligation to ensure that the Company, complies with such obligation, undertaking, agreement or covenant.

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SCHEDULE I

INVESTOR 1 RESERVED MATTERS

(i) Altering rights of any class of shares which adversely impact the rights of the Investor 1;

(ii) Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company, which have rights that are superior to those of the Investor 1, unless such superior rights are commensurate with the size and value of the investment made by such new shareholder;

(iii) Any transfer of securities by any shareholder within period of 12 months from the Closing Date under the Shareholders' Agreement, that results in disproportionate or favourable rights being granted to the transferee in connection with Board representation or affirmative voting rights of the transferor;

(iv) Any: (a) acquisition by the Company, or divestment of business, in each case amounting to greater than USD 86,500,000 (United States Dollar Eighty Six Million Five Hundred Thousand), or (b) merger of the Company with a third party, where the third party getting merged is valued greater than USD 86,500,000 (United States Dollar Eighty Six Million Five Hundred Thousand). For the purposes of this paragraph (iv), it is clarified that the prior affirmative consent of the Investor 1 will not be required for any transaction which results in the change of Control of the Company; and the term **"Control"** (including with the correlative meaning, the terms "Controls" "Controlled by" and "under common Control with") means the acquisition or ownership or control of more than 50% of the voting rights or of the issued share capital of a person or the right to appoint and/or remove all or the majority of the members on the board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise;

(v) Any spin-off or divestment of any part of the business of the Company into a new entity which does not provide the Investor 1 with the same equity interest (on a fully diluted basis) in the Company or resultant entity, at no additional cost to the Investor 1;

(vi) Amendment of the memorandum of association and articles of association of the Company;

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(vii) Changing the rights of any of the shareholders of the Company, which has a material adverse effect on the rights of the Investor;

(viii) Liquidation or similar action in relation to the Company;

(ix) Any material transactions or arrangements entered into between the Company or any subsidiary of the Company and their respective Related Parties, including any of their directors and shareholders. For the purposes of this paragraph "Related Parties" in relation to the Company means: (i) any company under the same management as the Company; (ii) the directors (except independent director, if any) and key employees or any Affiliates of such directors; (iii) any affiliate of the Company; (iv) the Founder; (v) any affiliate of the Founder so long as the Founder is the chief executive officer or managing director of the Key Shareholder or the Company; (vi) any person having control; and (vii) any affiliate of the Investors including Investor Directors (the term "control" shall mean the beneficial ownership directly or indirectly of more than 26%ofthe voting shares or securities of the Company or the power to control the majority of the composition of the board of directors or the power to direct the management or policies of the Company by contract or otherwise) over the Key Shareholder or the Company; (vii) the shareholders of the Key Shareholder (who are not individuals) and their affiliates; and (vii) any related party of the Key Shareholder;

(x) Adoption of any new employee stock option plan, if solely pursuant to such adoption, Investor I's shareholding falls below 5% of the share capital of the Key Shareholder on a fully diluted basis;

(xi) Each of the above with respective of any subsidiary of the Company (if any); and

(xii) Any commitment or agreement to do any of the foregoing.

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SCHEDULE II

INVESTOR 2 RESERVED MATTERS

(i) Altering rights of any class of Shares which adversely impact the rights of Investor 2;

(ii) Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company, which have rights that are superior to those of Investor 2 unless such superior rights are commensurate with the size and value of investment made by the new shareholder;

(iii) Any transfer of securities by any shareholder within period of 12 months from the Closing Date under the Shareholders' Agreement, that results in disproportionate or favourable rights being granted to the transferee in connection with Board representation or affirmative voting rights of the transferor;

(iv) Any: (a) acquisition by the Company, or divestment of business, in each case amounting to greater than USO 90,000,000 (United States Dollars Ninety Million only); or (b) merger between the Company with a Third Party where the Third Party getting merged is valued greater than USD 90,000,000 (United States Dollars Ninety Million only).;

(v) Sale of the Subsidiaries of the Company, or spin-off or divestment of any part of the business of the Company into a new entity which does not provide Temasek with the same equity interest (on a Fully Diluted Basis) in such Subsidiary or resultant entity, at no additional cost to Investor 2;

(vi) Amendment of the memorandum of association and articles of association;

(vii) Changing the rights of any of the shareholders which has a material adverse effect on the rights of Investor 2;

(viii) Liquidation or similar action in relation to the Company;

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(ix) Entering into, or amendment of any transactions or arrangements entered into between the Company and their Related Parties, including any of their directors and shareholders. For the purposes of this paragraph "Related Parties" in relation to the Company means: (i) any company under the same management as the Company; (ii) the directors (except independent director, if any) and key employees or any Affiliates of such directors; (iii) any affiliate of the Company; (iv) the Founder; (v) any affiliate of the Founder so long as the Founder is the chief executive officer or managing director of the Key Shareholder or the Company; (vi) any person having control; and (vii) any affiliate of the Investors including Investor Directors (the term "control" shall mean the beneficial ownership directly or indirectly of more than 26% of the voting shares or securities of the Company or the power to control the majority of the composition of the board of directors or the power to direct the management or policies of the Company by contract or otherwise) over the Key Shareholder or the Company; (vii) the shareholders of the Key Shareholder (who are not individuals) and their affiliates; and (vii) any related party of the Key Shareholder;

(x) Adoption of any new employee stock option plan, if solely pursuant to such adoption, Investor 2's shareholding falls below 5% of the share capital of the Key Shareholder on a fully diluted basis;

(xi) Each of the above with respect to any Subsidiary; and

(xii) Any commitment or agreement to do any of the foregoing.

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Name, Address, Description And occupation of each subscriber	Signature of the subscribers	Name, address description, signature and occupation of witness or witnesses
1. RAJUL GARG S/o Sh. R. S. Garg Rio II A-190, Nehru Nagar Ghaziabad (U.P.) 201001 (Occupation: Business) 2. TARUNUPADHYAY S/o Sh. S. P. Upadhyay Rio 7 East Guru Angad Nagar,	Sd/-Rajul Garg Sd/-Tarun Upadhyay	I witness the signatures of both the Subscribers. Sd/-(SANJEEVKACHHAL) S/o Sh. V. P. Kachhal, Chartered Accountants Membership No. 89889112, Add- Laxmi Chambers, D-223, Laxmi Nagar, Delhi-110092.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

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Delhi-110092. (Occupation: Business)		

New Delhi Dated the 8th day of May, 1998

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020

PINE LABS PVT. LTD.

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प्रारूप० एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-93878 ..... शक 1920

No. 55-93878 ..... of 1998-99

मैं एतद् द्वारा प्रमाणित करता हूं कि आज ..... पाइन लैब्स प्राईवेट लिमिटेड ..... कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that ..... PINE LABS PRIVATE LIMITED ..... is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० ..... 28 वैशाख, 1920 ..... को दिया गया

Given under my hand at NEW DELHI ... this ..... EIGHTEENTH day of ..... MAY ... One thousand nine hundred and ..... NINETY EIGHT ...

कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी क्षेत्र : दिल्ली एवं हरियाणा
सत्यमेव जयते

Sd/-
(इ. तिरकी)
सहायक कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
(E. TIRKEY)
Asstt. Registrar of Companies
N.C.T. OF DELHI & HARYANA

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ANNEXURE P -4 (Colly)

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pine Labs Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

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including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control

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that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

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guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

(a) audit trail was not enabled for non-editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes and at the database level to log any direct data changes; (b) in absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organization, in respect of four accounting softwares relating to revenue processes and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; and (c) in absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

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Independent Auditor's Report *(Continued)*

Pine Labs Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for location of Point of Sale ('POS') devices for which separate records are maintained.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment (except Point of Sale ('POS') devices provided to various merchants) are verified once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. In respect of POS devices with merchants, as explained to us, the Company does not have a specific frequency to carry out physical verification as these are monitored separately through their systems which track the operational status of the POS devices.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
31 Mar 2024	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,273	2,273	-	
		Debtors*	102,200	102,302	(102)	Yes
		Creditors#	37,081	37,238	(157)	Yes
31 Dec 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,469	2,355	114	Yes
		Debtors*	117,485	117,372	113	Yes
		Creditors#	54,834	38,966	15,868	Yes
30 Sep 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,496	2,496	-	
		Debtors*	100,978	100,718	260	Yes
		Creditors#	42,960	41,772	1,188	Yes
30 June 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,298	2,298	-	
		Debtors*	98,846	98,726	120	Yes
		Creditors#	51,246	51,478	(232)	Yes

* Debtors includes trade receivables, contract assets and receivables for instant cashback.

\# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investment in a company and granted loan to companies, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties as below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (INR. in Lakhs)
Aggregate amount during the year Subsidiaries* Joint ventures* Associates* Others	 292 - - 6,428
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Associates* Others	 303 - - 5,486

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided gurantee or security and granted advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a certain subsidiary, fellow subsidiaries and employees, the repayment of principal and payment of interest (except for interest-free loans given to employees) have been stipulated and the repayments or receipts have been regular. wherever due and applicable. However, for the other loans given to a subsidiary and to a fellow subsidiary, there is no stipulation of repayment of principal and interest and accordingly we are unable to comment on the regularity of repayment of principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instance of a loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (INR. in lakhs)	Aggregate overdue amount settled by extension to same party (INR. in lakhs)	Percentage of the aggregate to the total loans granted during the year
Qfix Infocomm Private Limited	223	223	100%

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount in INR Lakhs	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	304 -	- -	304 -
Total (A+B)	304	-	304
Percentage of loans to the total loans	4.52%	-	4.58%

Further, the Company has not given any advances in nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has neither made any investments nor has given loans or provided gurantee or security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax and significant delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident Fund	Provident Fund Liability	14	Apr-22 to Sep-23	Multiple	Not paid	As informed to us by the management, the company is not able to deposit this due to administrative reasons.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	2,758	Oct 2012 to Mar 2016	Directorate General of Goods and Services Tax Intelligence, Bengaluru	Out of total amount, INR 103 lakhs has been paid under protest
Income Tax Act, 1961	Income Tax	28	2016-17	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	8	2019-20	Income tax Department Centralised Processing Centre	
CGST Act, 2017	GST	66	2017-18	Appellate Authority	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pine Labs Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

PINE LABS PVT. LTD.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME II

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1.	**ANNEXURE P – 4 (Colly) (Contd.)**	176 - 230

	Copy of the latest audited financial statements of the Petitioner/ Transferee Company for the financial year ending March 31, 2024, accompanied with the auditor's reports dated June 30, 2024.	
2.	**ANNEXURE P – 5** Copy of the unaudited financial statements of the Petitioner/ Transferee Company as on June 30, 2024.	231 - 233
3.	**ANNEXURE P- 6** Copy of list of Directors of the Petitioner/ Transferee Company as on September 30, 2024.	234

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

Pine Labs Private Limited

Standalone Balance Sheet as at 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	38,037	45,890
Capital work-in-progress	3	11,699	20,600
Goodwill	4	45,910	45,910
Intangible assets	4	6,132	12,398
Intangible assets under development	4	8,405	4,540
Right-of-use assets	5(a)	8,468	7,297
Financial assets			
i. Investment	6	1,639	1,278
ii. Other financial assets	8	4,091	1,308
Deferred tax assets (net)	12	15,837	10,690
Non- current tax assets (net)	9	13,982	17,924
Other non-current assets	11	955	1,348
Total non-current assets		1,55,155	1,69,183
Current assets			
Inventories	10	2,273	2,088
Financial assets			
i. Trade receivables	13	50,366	48,070
ii. Cash and cash equivalents	14	51,110	39,055
iii. Bank balances other than (iii) above	15	4,32,712	4,02,689
iv. Loans	7	5,778	3,195
v. Other financial assets	8	61,871	47,798
Current tax assets	9	7,582	3,044
Contract assets	24	7,681	11,354
Other current assets	11	15,733	13,867
Total current assets		6,35,106	5,71,160
Total Assets		7,90,261	7,40,343
Equity and liabilities			
Equity			
Equity share capital	16	8,400	1,396
Other equity	17	1,96,073	2,17,053
Total equity		2,04,473	2,18,449
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	11,359	15,401
ii. Lease liabilities	5(b)	8,658	7,236
iii. Other financial liabilities	19	1,842	2,364
Contract liabilities	24	329	344
Deferred government grants	20	1,421	768
Provisions	21	3,233	3,330
Total non-current liabilities		26,842	29,443
Current liabilities			
Financial liabilities			
i. Borrowings	18	36,342	15,295
ii. Lease liabilities	5(b)	1,133	1,067
iii. Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1,372	1,125
-total outstanding dues of creditors other than micro enterprises and small enterprises		56,302	37,318
iv. Other financial liabilities	19	62,522	67,368
Contract liabilities	24	3,94,470	3,64,733
Deferred government grants	20	1,777	751
Provisions	21	1,655	1,032
Other current liabilities	23	3,373	3,762
Total current liabilities		5,58,946	4,92,451
Total liabilities		5,85,788	5,21,894
Total equity and liabilities		7,90,261	7,40,343

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these standalone financial statements 1 to 50
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

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Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	1,30,962	1,28,054
Other income	25	6,621	4,698
Total income		**1,37,583**	**1,32,752**
Expenses			
Purchase of stock-in-trade		5,548	5,150
Changes in stock-in-trade	26	(57)	(740)
Employee benefits expense	27	62,535	60,667
Finance costs	28	5,763	3,353
Depreciation, amortisation and impairment expenses	29	32,775	23,873
Impairment losses on trade receivables, other receivables, contract assets and loans	34	1,678	1,647
Other expenses	30	53,359	46,269
Total expenses		**1,61,601**	**1,40,219**
Loss before tax		**(24,018)**	**(7,467)**
Income tax expense	32		
Current tax		-	-
Deferred tax		(5,300)	(1,856)
Total tax expense		**(5,300)**	**(1,856)**
Loss for the year		**(18,718)**	**(5,611)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations		287	244
Equity instrument through other comprehensive income		352	373
Income tax relating to these items		(153)	(147)
Other comprehensive income for the year, net of tax		**486**	**470**
Total comprehensive loss for the year		**(18,232)**	**(5,141)**
Loss per equity share - Basic and Diluted (in INR.) (Face value of share - INR. 1 each)	39	(2.23)	(0.68)
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
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Place: New Delhi
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Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

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Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		1,353
Issuance of shares	16	43
Balance as at 31 March 2023		1,396
Issuance of shares	16	7,004
Balance as at 31 March 2024		8,400

II) Other equity

	Notes	Share application money pending allotment	Reserves and Surplus		Total
			Securities premium	Retained earnings	
Balance as at 1 April 2022	17	15,322	1,89,618	(14,965)	1,89,975
Loss for the year		-	-	(5,611)	(5,611)
Other comprehensive income			-	470	470
Transfer on account of lapse of unexercised options		-	-	-	-
		15,322	1,89,618	(20,106)	1,84,834
Transactions with owners in their capacity as owners:					
Issue of equity shares		(15,322)	47,541	-	32,219
Balance as at 31 March 2023		-	2,37,159	(20,106)	2,17,053
Loss for the year		-	-	(18,718)	(18,718)
Other comprehensive income			-	486	486
Transfer on account of lapse of unexercised options		-	-	109	109
		-	2,37,159	(38,229)	1,98,930
Transactions with owners in their capacity as owners:					
Issue of equity shares		-	4,143	-	4,143
Issue of bonus shares		-	(7,000)	-	(7,000)
Balance as at 31 March 2024		-	2,34,302	(38,229)	1,96,073

Material accounting policies	2,2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

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Date: 30 June 2024

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DIN No.: 07488823
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Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No : 39104
Place: New Delhi
Date: 30 June 2024

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Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Loss before income tax		(24,018)	(7,467)
Adjustments for :			
Depreciation, amortisation and impairment expenses		32,775	23,873
Gain on disposal of property, plant and equipment		(354)	(183)
Write down for obsolete and slow moving inventory		219	19
Impairment losses on trade receivables, other receivables, contract assets and loans		1,678	1,647
Interest on fixed deposits		(1,595)	(1,760)
Interest on income tax refund		(1,274)	(645)
Interest on unsecured loans given to related parties		(360)	(189)
Finance costs		5,763	3,353
Liabilities and provisions no longer required written back		(381)	(426)
Advances write off		12	13
Foreign exchange loss (unreaslised)		585	1,583
Write-off of property, plant and equipment		19	-
Unwinding of discount on security deposits		(56)	(33)
Gain on sale of mutual funds		-	(80)
Government grant income		(2,244)	(857)
Net gain on lease termination		(27)	-
Operating profit before changes in operating assets and liabilities		**10,742**	**18,848**
Changes in operating assets and liabilities			
(Increase) in trade receivables		(3,739)	(20,225)
Decrease/(Increase) in inventories		275	(932)
(Increase) in other financial assets		(15,224)	(2,755)
Decrease/(Increase) in other non-current assets		353	(1,067)
(Increase)/decrease in other current assets		(1,403)	710
Decrease/(Increase) in contract assets		3,521	(4,656)
Decrease/(Increase) in loans		21	(41)
Increase in trade payables		19,616	12,325
Increase in provisions		813	865
Increase in other financial liabilities		3,336	2,019
Increase/(decrease) in contract liabilities		673	(988)
(Decrease) in other current liabilities		(388)	(258)
Cash generated from operations		**18,596**	**3,844**
Income taxes credit/(paid)		363	(7,649)
Net cash generated from/(used in) operating activities (A)		**18,959**	**(3,804)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,170)	(25,292)
Payments for intangible assets		(7,934)	(8,837)
Proceeds from disposal of property, plant and equipment		936	210
Loans given to related parties		(6,625)	(4,337)
Repayment of loan from related party		3,966	1,400
Purchase of fixed deposits		(9,335)	(45,096)
Proceeds from maturity of fixed deposits		28,062	47,604
Purchase of current investments		-	(24,000)
Proceeds from sale of current investments		-	28,132
Purchase of non-current investment		(10)	-
Interest received		2,423	2,184
Proceeds from Government grant		3,765	1,890
Net cash generated from/ (used in) investing activities (B)		**1,078**	**(26,142)**

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Pine Labs Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issues of shares (including share application money pending allotment)		4,147	32,262
Increase in customer fund deposit liability		29,050	55,311
Proceeds from borrowings		6,286	18,600
Principal repayments of borrowings		(11,618)	(8,748)
Principal elements of lease payments		(1,014)	(663)
Interest paid		(5,707)	(3,288)
Net cash generated from financing activities (C)		**21,144**	**93,474**
Net increase in cash and cash equivalents, earmarked balances with banks (A+B+C)		**41,181**	**63,528**
Cash and cash equivalents at the beginning of the financial year		39,055	32,038
Earmarked balances with banks at the beginning of the financial year		3,72,083	3,18,433
Cash credit facilities at the beginning of the year		(4,775)	(7,636)
Cash and cash equivalents, earmarked balances with banks at end of the year*		**4,47,544**	**4,06,363**
Cash and cash equivalents, earmarked balances with banks as per above comprise the following :			
Balance with banks			
- In current accounts (refer note 14)		51,110	39,055
- Earmarked balances with banks (refer note 15)		4,23,490	3,72,083
Less: Cash credit and overdraft facilities (refer note 18)		(27,056)	(4,775)
Balance as per statement of cash flows		**4,47,544**	**4,06,363**

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

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
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Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Private Limited (the 'Company') is incorporated under the provisions of the Companies Act applicable in India on 18 May 1998. The registered office of the Company is located atUnit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana.

The Company is primarily engaged in providing services related to transaction processing, payment solutions, gifting solutions and petroleum retail automation (including supply of materials) to its customers.

2.1 Basis of Preparation

i Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30 June 2024.

Details of the Company's accounting policies are set out below.

ii Basis of measurement
The standalone financial statements have been prepared on a historical cost basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

iii Functional and presentation currency
The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Revenue from contracts with customers
The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services and distribution revenue from SCLP, CLP, Woohoo gift cards and other brand gift cards, and provision of payment solutions.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Company provides multiple services as part of the arrangement. The Company allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company by giving advance notice or either party option to terminate the contract by either party at any time by giving advance. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions
The Company applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

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d) Income taxes
The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the Company entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from Subscription based services
The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight-line basis. The estimates are related to the average time that the merchant will process the transactions with the Company.

b) Estimating breakage revenue
The Company is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers or prepaid cards upon expiry. The Company estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details.)

c) Impairment of Goodwill
Goodwill has aroused on the acquisition of subsidiary (erstwhile known as Qwikcilver Solutions Private Limited which merged with Pine India Private Limited in last year). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 44 for further details.

d) Loss allowance of trade receivables and contract assets
In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Company's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

e) Useful life of property, plant and equipment
The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f) Useful life of intangibles
The Company amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

g) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

h) Leases – Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

i) Share-based payments
The employees of the Company are entitled to share options of the Parent Company. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Company uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 43.

j) Recognition and measurement of provisions and contingencies
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, and other advisors assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

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k) Government Grant
Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the standalone statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

v **Measurement of fair values**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability; or
•In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

• Level I - quoted prices in active markets for identical assets or liabilities;
• Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
• Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies
The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Foreign currency
i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

B Financial Instruments
Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

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Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the standalone statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Company's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit and loss". Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss in other income.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired; or
• The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets
The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in standalone statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

Financial liabilities and equity
a Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities from bank and financial institution.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.
Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the standalone statement of profit and loss.

Derecognition
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C Property, plant and equipment
All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the standalone statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value
Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery*	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

D Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost
Certain direct development costs associated with internally developed software and software enhancements of the Company technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

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E Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

F Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

The Company tests whether goodwill has suffered any impairment on an annual basis at March 31 and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 44 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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Intangible assets, property, plant and equipment and right-of-use assets
At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

G Inventories
Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

H Employee benefits
Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs
Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Company recognises service costs within standalone statement of profit and loss as Gratuity and other defined benefit plans expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits
A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the standalone statement of profit and loss and are not deferred.

c. Share-based payments
The employees of the Company have been granted stock options by Pine Labs Limited, the Parent Company.

The Company recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the standalone Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to Parent Company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the standalone statement of profit and loss.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

J Revenue from contract with customer

The Company derives revenue primarily from the following major sources:

A. Digital payments
B. Issuing

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Company determines whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Company is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital payments
The revenue under Digital payments is derived from following:
(a) Merchant Services

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Company typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Company's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Company has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particul day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performanc obligations and payment terms in the contract.

Fees for transaction and processing services are recognized each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

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(b) Aggregator services

The Company offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Company frequently enters into agreements with merchants under which the merchant engages the Company to provide both payment authorization services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Company's core performance obligations are to stand ready to provide continuous access to the payment authorization services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Company has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognized each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Company incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services.

Transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, since the Company is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Company does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Company does not have latitude in determining the assessment fees and card association fees;
(iii) The Company is not primarily responsible for the authorization and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Company and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Company is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognized net of assessment fees and card association fees paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as other expenses in standalone statement of profit and loss.

The Company also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based and other services").

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its platform for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Company has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Company charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(e) Multiple Performance Obligations

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of combined hardware and software element are recognized when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognized at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognized as revenue as these services are performed.

(f) Subscription based and other services

The Company has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognized on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

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Revenue from other services is recognized in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Company's software licensing and maintenance services are considered distinct and are generally recognized at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Company recognizes revenue from other services when the service is rendered.

(g) Digitization of fuel stations
The Company sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Company accounts for sale and installation of hardware as a single performance obligation and recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing
The revenue under Issuing is derived from the following:

(a) Gift solutions

The Company provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services
Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Company also earn one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Company's platform (refer policy on "Subscription based services"). Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Company's core performance obligations include (may be all or combination of any):
- Issue of co-brand cards, other brand cards, prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/ vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Company has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognized at a point in time on each activation or reload or redemption of gift cards/ vouchers.

Distribution revenue
Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognized at a point in time when such sale is made.

Distribution of other brand gift cards
For distribution of other brand gift cards through all the channels of the Company, as the Company is acting merely as an agent plus the obligation on Company being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For Company's Prepaid Payment Instruments (PPI) cards, revenue is recognized at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP) and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

- the Company is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Company does not control the gift cards and associated services before it is transferred to end customers.
- The Company is not responsible for honouring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Company does not carry any inventory risk / loss since these cards are issued on real time basis and the Company does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Company, or completely by the merchant or brand vendor.

For other brands cards wherein the Company maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Company is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards:
In case of distribution of woohoo gift cards and certain card programs, the Company is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Company is entitled to breakage revenue.

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Network Cards :
In case of network cards, the Company incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Company recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

Semi Closed Loop Programs (SCLP)
For all SCLP gift card programs, the Company's performance obligation being met only on redemption of the co-branded cards issued, revenue is recognised at the point in time when the gift cards are redeemed.

Closed Loop Programs (CLP)
For all CLP gift card programs, the Company's performance obligation is to provide technology throughout the life cycle of the gift cards. As the performance obligation is being met over the period revenue is recognised over the period of such contracts based on the agreed model of activation or redemption.

(b) Breakage revenue
As per Para B46 of Ind AS 115, If an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.
In line with requirement of the standard as given above, the Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The Company uses a portfolio of similar transactions as a source of data to estimate expected breakage for an individual contract if it has a sufficiently large number of similar transactions or other history. The estimated amount is recognised as revenue in proportion to the pattern of rights exercised by the user (proportional method). The assessment of estimated breakage is updated at each reporting period. Changes in estimated breakage is accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.
Accordingly, the Company recognises revenue only at the time of redemption of such cards.

(c) Variable consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

• Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Company. On sale of co-branded cards on the platform of co-branding partner, Company pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

• In addition to above, the Company also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) Other revenue
Interest on funds held for customers
The Company also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Company's escrow accounts maintained separately from the Company's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Deferred revenue
The Company records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2.B of Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the standalone financial statements.

Contract assets
A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

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K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

M Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

N Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

O Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

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P Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified a period less than twelve months as its operating cycle.

Q Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Company.

R Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

S Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit and loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

T The Company has adopted applicable amendments effective from 1 April 2023 with respect to Ind AS 1-Presentation of Financial Statements, Ind AS 12-Income Taxes and Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the standalone financial statements year ended 31 March 2024.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period commencing 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress
Cost									
Balance as at 1 April 2022	1,343	66,673	191	307	6	3,092	3,514	75,126	9,510
Additions	-	1,006	78	9	-	988	532	2,613	31,113
Disposals	-	(1,308)	(2)	-	-	(190)	-	(1,500)	-
Transfer	-	19,624	-	-	-	-	399	20,023	(20,023)
Balance as at 31 March 2023	**1,343**	**85,995**	**267**	**316**	**6**	**3,890**	**4,445**	**96,262**	**20,600**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	601	31,268	116	169	6	1,147	1,422	34,729	-
Depreciation for the year	200	13,613	38	63	-	1,099	641	15,654	-
Impairment	-	800	-	-	-	-	-	800	-
Disposals	-	(633)	(2)	-	-	(176)	-	(811)	-
Balance as at 31 March 2023	**801**	**45,048**	**152**	**232**	**6**	**2,070**	**2,063**	**50,372**	**-**
Net carrying amount as at 31 March 2023	**542**	**40,947**	**115**	**84**	**-**	**1,820**	**2,382**	**45,890**	**20,600**
Cost									
Balance as at 1 April 2023	1,343	85,995	267	316	6	3,890	4,445	96,262	20,600
Additions	-	774	120	12	-	173	227	1,306	3,714
Disposals	-	(21,696)	(1)	(1)	-	(10)	-	(21,708)	-
Transfer to stock in trade	-	(312)	-	-	-	-	-	(312)	(469)
Transfer	874	10,833	26	129	-	-	100	11,962	(11,962)
Balance as at 31 March 2024	**2,217**	**75,594**	**412**	**456**	**6**	**4,053**	**4,772**	**87,510**	**11,883**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	801	45,048	152	232	6	2,070	2,063	50,372	-
Depreciation for the year	277	15,744	54	73	-	1,108	687	17,943	-
Impairment	-	2,837	-	-	-	-	-	2,837	184
Disposals	-	(21,567)	(1)	(1)	-	(9)	-	(21,578)	-
Transfer to stock in trade	-	(101)	-	-	-	-	-	(101)	-
Balance as at 31 March 2024	**1,078**	**41,961**	**205**	**304**	**6**	**3,169**	**2,750**	**49,473**	**184**
Net carrying amount as at 31 March 2024	**1,139**	**33,633**	**207**	**151**	**-**	**884**	**2,022**	**38,037**	**11,699**

Note:

1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer note 5 for details related to Sale and leaseback transaction
3. During the current year, the company has charged INR 3,021 lakhs amount of impairment on certain category of plant and Machinery (Digital check out points) basis internal management evaluation on account of technology obsolescence, marketability etc.
4. The Company has charged additional deprecation of INR 575 lakhs on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 45 for charge on property, plant and equipment.

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Ageing of capital work-in-progress is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,494	10,104	38	63	11,699
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	20,337	197	11	1	20,546
Projects temporarily suspended	-	-	54	-	54

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	54	-	-	-	54

* This majorly includes digital check out points not deployed at customer's locations as at balance sheet.

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5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office premises, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Company has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 18, such transactions have not been recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options
Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Building	Furniture and fitting	Vehicles	Total
Cost				
Balance as at 1 April 2022	5,765	20	-	5,785
Additions	4,278	-	300	4,578
Termination/end of lease contracts	(21)	-	-	(21)
Balance as at 31 March 2023	10,022	20	300	10,342
Accumulated amortisation				
Balance as at 1 April 2022	1,950	4	-	1,954
Charge for the year	1,065	9	32	1,106
Termination/end of lease contracts	(15)	-	-	(15)
Balance as at 31 March 2023	3,000	13	32	3,045
Net carrying amount as at 31 March 2023	7,022	7	268	7,297
Cost				
Balance as at 1 April 2023	10,022	20	300	10,342
Additions	2,211	135	529	2,875
Modifications /terminations/end of lease contracts	(849)	-	(14)	(863)
Balance as at 31 March 2024	11,384	155	815	12,354
Accumulated amortisation				
Balance as at 1 April 2023	3,000	13	32	3,045
Charge for the year	1,293	11	170	1,474
Modifications /terminations/end of lease contracts	(632)	-	(1)	(633)
Balance as at 31 March 2024	3,661	24	201	3,886
Net carrying amount as at 31 March 2024	7,723	131	614	8,468

b) Lease liabilities

(i) Amounts recognised in standalone balance sheet:

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	8,303	4,584
Additions	2,755	4,386
Accretion of interest	882	702
Payments*	(1,896)	(1,364)
Modifications /terminations/end of lease contracts (refer note below)	(253)	(5)
Balance as at 31 March	9,791	8,303

* This represents total cash outflow for leases during the year.

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4 Intangible assets, intangible assets under development and goodwill

Particulars	Computer software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Balance as at 1 April 2022							
Opening gross carrying amount	2,001	10,330	15,013	870	28,214	2,688	45,910
Additions	400	-	242	-	642	8,194	-
Disposals	(335)	-	-	-	(335)	-	-
Transfers	222	-	6,120	-	6,342	(6,342)	-
Balance as at 31 March 2023	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2022	1,243	6,096	8,543	605	16,487	-	-
Amortisation for the year	541	2,066	3,501	205	6,313	-	-
Disposals	(335)	-	-	-	(335)	-	-
Balance as at 31 March 2023	**1,449**	**8,162**	**12,044**	**810**	**22,465**	**-**	**-**
Net carrying amount as at 31 March 2023	**839**	**2,168**	**9,331**	**60**	**12,398**	**4,540**	**45,910**
Balance as at 1 April 2023							
Opening gross carrying amount	2,288	10,330	21,375	870	34,863	4,540	45,910
Additions	191	-	28	-	219	7,718	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Transfers	71	-	2,120	-	2,191	(2,191)	-
Balance as at 31 March 2024	**2,550**	**10,330**	**21,761**	**870**	**35,511**	**10,067**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	1,449	8,162	12,044	810	22,465	-	-
Amortisation for the year	504	2,071	4,547	60	7,182	-	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Impairment	-	-	1,494	-	1,494	1,662	-
Balance as at 31 March 2024	**1,953**	**10,233**	**16,323**	**870**	**29,379**	**1,662**	**-**
Net carrying amount as at 31 March 2024	**597**	**97**	**5,438**	**-**	**6,132**	**8,405**	**45,910**

Notes :

1 Refer note 44 for impairment testing of goodwill

2 During the current year, the company has charged INR 3,156 lakhs amount of impairment on certain intangibles basis internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,216	2,140	-	49	8,405
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	-	-	-	4,050
Projects temporarily suspended	210	231	49	-	490

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,013	-	-	-	1,013
Projects temporarily suspended	490	-	-	-	490

In the above projects that are delayed, there have been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines.

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	As at 31 March 2024	As at 31 March 2023
Current	1,133	1,067
Non-current	8,658	7,236
	9,791	8,303

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2024	As at 31 March 2023
Not later than one year	2,015	1,739
Later than one year and not later than five years	6,117	5,497
Later than five years	6,200	4,928
	14,332	12,164

Amounts recognised in the standalone statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation charge on right-of-use assets (refer note 29)	1,474	1,106
Interest expense (included in finance costs (refer note 28)	882	702
Expense related to short-term leases (included in other expenses refer note 30)*	131	210

*** Short term leases**
Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

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6 Investment

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Equity investment in subsidiary carried at cost		
10,000 (31 March 2023: 10,000) shares of INR 10 each fully paid up in Mopay Services Private Limited	1	1
Equity investment in subsidiary carried at cost		
100,000 (31 March 2023: Nil) shares of INR 10 each fully paid up in Grapefruit Payment Solutions Pvt Ltd	10	-
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	1,629	1,277
Non-current investments	1,640	1,278
Less: Impairment allowance on equity investment in subsidiary	(1)	-
Total non-current investments	1,639	1,278
Investment carried at fair value through other comprehensive income	1,629	1,277
Aggregate amount of impairment in value of investments	1	-

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Company has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loans to employees	48	69
Total loans - current (A)	48	69
Loans to related parties (refer note 37)#	5,741	3,126
Less: Impairment loss allowance	(11)	-
Total loans - current (B)	5,730	3,126
Total loans - current	5,778	3,195

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum for the year ended 31 March 2024 (31 March 2023: 9% per annum)
These loans are repayable over a period of 6 months to 22 months except loans given to subsidiaries and a fellow subsidiary which are repayable on demand. These loans are going to be repaid by financial year 2025.

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deposits with banks original maturity of more than 12 months	3,339	684
Interest accrued on deposits with banks	59	3
Security deposits*	693	621
Total other financial assets - non current	4,091	1,308
Current		
Interest accrued on deposits and earmarked balances with banks	184	674
Security deposits*	190	89
Receivable from related parties (refer note 37)	300	465
Receivable for cashback schemes	60,783	44,521
Other receivables	414	2,049
Total other financial assets - current	61,871	47,798

*Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.
For lien against above balances refer note 45.

9 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance income-tax (net of provision for taxation)	13,982	17,924
Total non- current income tax assets	13,982	17,924

Current	As at 31 March 2024	As at 31 March 2023
Advance income-tax	7,582	3,044
Total current income tax assets	7,582	3,044

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10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Traded goods	1,959	1,902
Spares and consumables	314	186
Total inventories	**2,273**	**2,088**

The write-downs of inventories to net realisable value amounted to INR 219 lakhs for year ended 31 March 2024 (31 March 2023: 19 lakhs).

11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured-considered good)		
Prepayments	759	1,116
Capital advances	67	105
Government grant receivable	21	24
Balance with government authorities	108	103
Total other assets - non-current	**955**	**1,348**
Current		
(Unsecured-considered good)		
Prepayments	2,646	2,198
Balance with government authorities	4,957	3,703
Advance to employees	38	13
Estimated breakages accrued*	702	820
Advance to vendors	1,906	997
Government grant receivable	624	463
Others#	670	-
Total (A)	**11,543**	**8,194**
Advances towards purchase of prepaid cards	4,776	6,259
Less: Impairment loss allowance	(586)	(586)
Total Advance towards purchase of prepaid cards net of allowance (B)	**4,190**	**5,673**
Total other current assets (A+B)	**15,733**	**13,867**

*Estimated breakages accrued refers to the amount recognised by the Company, where it is entitled to a breakage amount in a contract liability.
Includes interest on income tax refund receivables INR 634 lakhs

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment including leases and other intangibles	10,106	7,232
Right-of-use assets	(2,131)	(1,837)
Employee benefit expense disallowed, excluding employee share option expense	1,256	1,123
Provision for doubtful debts and advances	1,217	1,053
Deferred government grant	643	-
Employee share based payment expense (ESOP)	139	141
Unabsorbed depreciation and carry forward losses	3,339	1,954
Others	1,268	1,024
Total deferred tax assets	**15,837**	**10,690**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment including leases and other intangibles	Right-of-use assets	Employee benefit expense disallowed, excluding employee share option expense	Provision for doubtful debt and advances	Deferred government grant	Employee share based payment expense (ESOP)	Unabsorbed depreciation and carry forward losses	Others	Total
At 1 April 2022	5,488	(964)	998	771	-	302	1,710	676	8,981
(Charged)/credited:									
- to profit or loss	1,744	(873)	187	282	-	(161)	244	433	1,856
- to other comprehensive income	-	-	(62)	-	-	-	-	(85)	(147)
At 31 March 2023	**7,232**	**(1,837)**	**1,123**	**1,053**	**-**	**141**	**1,954**	**1,024**	**10,690**
(Charged)/credited:									
- to profit or loss	2,874	(294)	205	164	643	(2)	1,385	325	5,300
- to other comprehensive income	-	-	(72)	-	-	-	-	(81)	(153)
At 31 March 2024	**10,106**	**(2,131)**	**1,256**	**1,217**	**643**	**139**	**3,339**	**1,268**	**15,837**

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

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13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured)		
Trade receivables (considered good)	50,366	48,070
Credit impaired	4,099	3,626
Less: Loss allowance	(4,099)	(3,626)
Total trade receivables	**50,366**	**48,070**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 34).
3. A portion of trade receivables amounting to INR 539 lakhs and INR 655 lakhs includes receivables from related parties as at 31 March 2024 and 31 March 2023 respectively. (refer note 37)

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	18,112	17,217	1,271	3,044	55	121	39,820
Undisputed trade receivables- credit impaired	21	102	162	290	212	79	866
Disputed trade receivables- credit impaired	-	-	11	111	290	231	643
	18,133	17,318	1,444	3,445	557	432	41,329
Trade receivables- Unbilled							13,136
							54,465
Less: Allowance for credit losses							4,099
Total trade receivables							50,366

As at 31 March 2023

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	21,694	20,751	1,134	453	36	154	44,222
Undisputed trade receivables- credit impaired	18	142	153	278	57	23	671
Disputed trade receivables- credit impaired	4	46	142	424	188	67	871
	21,716	20,939	1,429	1,155	281	244	45,764
Trade receivables- Unbilled							5,932
							51,696
Less: Allowance for credit losses							3,626
Total trade receivables							48,070

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	51,100	39,054
Deposits with banks original maturity of less than three months	10	1
Total cash and cash equivalents	**51,110**	**39,055**

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	4,23,490	3,72,083
Deposits with original maturity of more than three months but less than twelve months#	9,222	30,606
Total other bank balances	**4,32,712**	**4,02,689**

* (i) The Company is required to maintain certain outstanding balances, i.e the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Company has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Company has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Company settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

For lien against above balances refer note 45.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

16 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
842,866,330 (31 March 2023 : 142,907,700) equity shares of INR 1 each	8,429	1,429
Issued, subscribed and fully paid up shares		
839,950,356 (31 March 2023 : 139,614,767) equity shares of INR 1 each	8,400	1,396
	8,400	1,396

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	13,96,14,767	1,396	13,52,88,950	1,353
Shares issued for cash	3,76,959	4	43,25,817	43
Bonus shares issued	69,99,58,630	7,000	-	-
Number of shares at the end of the year	83,99,50,356	8,400	13,96,14,767	1,396

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the company held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited	83,89,93,350	8,390	13,94,55,266	1,395

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%	0.00%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	13,94,55,266	99.89%	13,51,29,449	99.88%	0.01%

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2024

During the current year the Company has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and Nil in earlier years.

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve & Surplus		
Securities premium	2,34,302	2,37,159
Retained earnings	(38,229)	(20,106)
Other equity	**1,96,073**	**2,17,053**

a) Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	15,322
Receipt of share application money	-	-
Issue of equity shares	-	(15,322)
Closing balance	**-**	**-**

b) Securities premium

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,37,159	1,89,618
Issue of equity shares	4,143	47,541
Issue of bonus shares (refer note 16(f))	(7,000)	-
Closing balance	**2,34,302**	**2,37,159**

c) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(20,106)	(14,965)
Net loss for the year	(18,718)	(5,611)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligations	287	244
Equity instrument through other comprehensive income	352	373
Income tax relating to these items	(153)	(147)
Transfer on account of lapse of unexercised options	109	-
Closing balance	**(38,229)**	**(20,106)**

Nature and purpose of other Reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

Retained earnings
Retained earnings are the accumulated profits earned by the Company till date.

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
Loan from banks		
Term loans (i)	11,359	14,589
Loans from a financial institution (iii)	-	812
Non-current borrowings	**11,359**	**15,401**
Current:		
Secured		
Loan from banks		
Term loans (i)	8,474	6,656
Cash credit and overdraft (ii)	27,056	4,775
Loans from a financial institution (iii)	812	3,864
Current borrowings	**36,342**	**15,295**

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Company's exposure to interest rate and liquidity risks is included in note 34.

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(i) Term loans from bank
Term loans are repayable in 45 to 64 monthly instalments (March 31, 2023 : 40 to 64) with the interest rate ranging between 8.60% to 9.64%.(March 31, 2023 : 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028 (March 31, 2023 : 2024 to 2027). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Company. (refer note 45).

(ii) Cash Credit and overdraft
Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

(a) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Company which have availed these limits (refer note 45). These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
(b) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

(iii) Loans from a financial institution
The Company has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Company. Further, the related assets have been leased back to the Company at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Company have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

(iv) The Company has borrowings from banks on the basis of security of certain current assets. The below is summary of quarterly reconciliation of statements of inventories, trade receivables and creditors as filed by the Company to the bank and books of account:

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2024	2,273	2,273	2,273	-
Debtors*		1,02,199	1,02,302	1,02,199	-
Creditors#		36,982	37,238	36,982	-
Stock	31-12-2023	2,469	2,355	2,469	-
Debtors*		1,17,485	1,17,372	1,17,485	-
Creditors#		54,834	38,966	54,834	-
Stock	30-09-2023	2,496	2,496	2,496	-
Debtors*		1,00,978	1,00,718	1,00,978	-
Creditors#		42,960	41,772	42,960	-
Stock	30-06-2023	2,298	2,298	2,298	-
Debtors*		98,846	98,726	98,846	-
Creditors#		51,246	51,478	51,246	-

* Debtors includes trade receivables, contract assets and receivables for instant cashback.
# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Particulars	Quarter ended	Amount as per books of account (A) (Refer Note 1 below)	Amount as reported in the original quarterly return/statement (B) (Refer Note 1 below)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2023	2,088	1,987	2,088	-
Debtors*		59,423	61,439	59,423	-
Creditors#		47,934	48,222	47,934	-
Return filed (excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company)					
Stock	31-12-2022	1,257	1,257	Refer Note 2 below	
Debtors*		30,353	31,324		
Creditors#		17,614	9,810		
Stock	30-09-2022	1,060	1,060	Refer Note 2 below	
Debtors*		28,451	31,581		
Creditors#		11,313	2,048		
Stock	30-06-2022	1,161	1,160	Refer Note 2 below	
Debtors*		22,518	22,511		
Creditors#		19,496	3,024		

* Debtors includes trade receivables and contract assets.
\# Creditors includes trade payables and capital creditors.

Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Company

Note 2: No revised return (excluding the impact of merger) was filed, as the Company subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	31 March 2024	31 March 2023
Cash Credit and bank overdrafts	(27,056)	(4,775)
Other borrowings (Term loans and loans from financial institution)	(20,645)	(25,921)
Lease liabilities	(9,791)	(8,303)
Net borrowing and lease liabilities	**(57,492)**	**(39,000)**

	Liabilities from financing activities			
	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
As at 1 April 2022	(4,584)	(7,636)	(16,003)	**(28,223)**
Proceeds from borrowings	-	-	(18,600)	**(18,600)**
Repayment of borrowings	-	-	8,748	**8,748**
Payment of lease liabilities	662	-	-	**662**
Termination/end of lease contracts	5	-	-	**5**
Total changes from financing cash flows	**(3,917)**	**(7,636)**	**(25,855)**	**(37,408)**
Change in cash credit (net)	-	2,890	-	**2,890**
Other changes				
New leases	(4,386)	-	-	**(4,386)**
Interest expense	(702)	(749)	(1,797)	**(3,248)**
Interest paid	702	720	1,761	**3,183**
Other non cash changes	-	-	(30)	**(30)**
As at 31 March 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
As at 1 April 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
Proceeds from borrowings	-	-	(6,286)	**(6,286)**
Repayment of borrowings	-	-	11,618	**11,618**
Payment of lease liabilities	1,014	-	-	**1,014**
Modifications /terminations/end of lease contracts	253	-	-	**253**
Total changes from financing cash flows	**(7,036)**	**(4,775)**	**(20,589)**	**(32,400)**
Change in cash credit (net)	-	(22,310)	-	**(22,310)**
Other changes				
New leases	(2,755)	-	-	**(2,755)**
Interest expense	(882)	(2,406)	(2,379)	**(5,667)**
Interest paid	882	2,435	2,367	**5,684**
Other non cash changes	-	-	(44)	**(44)**
As at 31 March 2024	**(9,791)**	**(27,056)**	**(20,645)**	**(57,492)**

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19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non current		
Payable to related parties (refer note 37)*	1,659	2,196
Security deposits received	183	168
Total other financial liabilities-non current	**1,842**	**2,364**

Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Creditors for capital goods	300	9,491
Payable to employees	5,363	6,329
Payable to related parties (refer note 37)*	24,592	17,837
Security deposits received	48	48
Payable towards cashback schemes	23,215	32,069
Other payables	9,004	1,594
Total other financial liabilities-current	**62,522**	**67,368**

* Payable to related parties includes outstanding liability towards the Parent Company with respect to Employee stock option expenses amounting to INR 26,251 lakhs (31 March 2023: INR 20,033 lakhs).

20 Deferred government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	1,421	768
Current	1,777	751
Total	**3,198**	**1,519**

The Company has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the Company has recognized income to the extent of 14.5% (31 March 2023: 18.5%) of such balance claim amount.

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for compensated absences	862	795
Provision for gratuity (refer note 38)	2,339	2,481
Provision for long service award	32	54
Total Employee benefit obligations - Non-current	**3,233**	**3,330**
Current		
Provision for compensated absences	608	363
Provision for gratuity (refer note 38)	1,023	653
Provision for long service award	24	16
Total Employee benefit obligations - Current	**1,655**	**1,032**

22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,372	1,125
Dues to enterprises other than micro and small enterprises	56,302	37,318
Total trade payables	**57,674**	**38,443**

These amounts are non-interest bearing. Trade payables are monthly settled on 0 to 60 days term.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Trade payables ageing schedule*

As at 31 March 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	208	99	-	-	-	1,065	1,372
Others	1,094	37,417	164	243	60	17,324	56,302
	1,302	**37,516**	**164**	**243**	**60**	**18,389**	**57,674**

*There are no MSME and other disputed dues for the year ended 31 March 2024.

As at 31 March 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	347	85	1	1	-	691	1,125
Others	2,651	18,401	121	4	3	16,133	37,313
Disputed dues- Others	-	5	-	-	-	-	5
	2,998	**18,491**	**122**	**5**	**3**	**16,824**	**38,443**

23 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	3,244	3,762
Other liabilities	129	-
Total other liabilities - Current	**3,373**	**3,762**

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

24 Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of services	94,526	1,01,379
Sale of traded goods	5,255	3,304
Other operating revenue		
Interest on funds held for customers	31,181	23,371
Total revenue from operations	**1,30,962**	**1,28,054**
Disaggregation of revenue		
Transaction processing and settlement revenue	80,465	79,312
Digitisation and other services at Petroleum outlets	6,735	5,181
Gift solutions	11,114	19,978
Sale of other goods (devices, plastic cards and gift vouchers)	1,467	212
Interest on funds held for customers	31,181	23,371
Total revenue	**1,30,962**	**1,28,054**

Reconciliation of revenue recognised with the contracted price is as follows

Gross sale of services and goods	1,68,653	1,60,959
Less: variable considerations and discounts	48,710	45,346
Less: consideration paid to customers	20,162	10,931
Net sale of services and goods	**99,781**	**1,04,682**

Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Goods and services transferred at a point in time	97,416	1,01,771
Services transferred over time*	33,546	26,283
Total	**1,30,962**	**1,28,054**

*Includes interest on funds held for customers amounting to INR 31,181 lakhs (31 March 2023: 23,371 lakhs)

Contracts assets and contract liabilities

Contract assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue*	7,832	11,373
Less: Loss allowance	(151)	(19)
Total contract assets	**7,681**	**11,354**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	7,681	11,354
Total	**7,681**	**11,354**

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Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred revenue*	1,510	1,791
Advance from customers and liability for unredeemed gift cards**	3,93,289	3,63,286
Total contract liabilities	**3,94,799**	**3,65,077**
Non-current	329	344
Current	3,94,470	3,64,733
Total	**3,94,799**	**3,65,077**

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 357,313 lakhs (31 March 2023: INR 328,263 lakhs) representing obligation of the Company for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 3,85,200 lakhs (31 March 2023: INR 360,394 lakhs) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 14) with banks against such liability for unredeemed gift cards.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	As at 31 March 2024	As at 31 March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,273	2,737

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,491	4,431
Total	**3,491**	**4,431**

The Company expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023: 1 to 5 years) from the reporting date. This includes INR 1,980 lakhs (31 March 2023: INR 2,640 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

25 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	1,595	1,760
Interest on income tax refund	1,274	645
Unwinding of discount on security deposits	56	33
Liabilities and provisions no longer required written back	381	426
Gain on sale of property, plant and equipment	354	183
Net gain on lease termination	27	-
Net gain arising on financial assets mandatorily measured at FVTPL		
-Gain on sale of mutual funds	-	80
Service charges from related parties	294	148
Government grant	2,244	857
Interest on unsecured loans given to related parties	360	189
Miscellaneous income	36	377
Total other income	**6,621**	**4,698**

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

26 Changes in inventories

	Year ended 31 March 2024	Year ended 31 March 2023
Closing balance		
Stock-in-trade	1,959	1,902
Total closing balance	**1,959**	**1,902**
Opening balance		
Stock-in-trade	1,902	1,162
Total opening balance	**1,902**	**1,162**
Changes in stock-in-trade	**(57)**	**(740)**

27 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	52,400	49,311
Contribution to provident and other funds	1,811	1,047
Employee share based payment expense (refer note 43)	5,798	8,635
Staff welfare expenses	2,526	1,674
Total employee benefits expense	**62,535**	**60,667**

28 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank borrowings	4,619	1,977
Interest on loans from a financial institution	210	598
Interest on lease liabilities (refer note 5)	882	702
Other finance costs	52	76
Total finance costs	**5,763**	**3,353**

29 Depreciation, amortisation and impairment expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,943	15,654
Impairment of property, plant and equipment and intangibles*	6,176	800
Amortisation of intangible assets (refer note 4)	7,182	6,313
Amortisation of right-of-use assets (refer note 5)	1,474	1,106
Total depreciation, amortisation and impairment expenses	**32,775**	**23,873**

* Impairment expenses represents impairment of obsolete digital check-out points and intangibles. (refer note 3 and 4)

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30 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Spares and consumables	578	313
Rent (refer note 5)	131	210
Freight and forwarding charges	869	1,177
Transaction and client service cost*	3,551	2,306
Repairs and maintenance		
-Plant and machinery and software	4,386	4,665
-Building	803	554
Programme management fees	296	309
E-commerce site listing fees	8,469	7,580
Payment gateway charges	269	247
Others distribution and processing costs	28	15
Insurance	383	417
Travel expenses	2,677	2,586
Advertisement and business promotion	7,324	4,247
Printing and stationery	56	78
Communication costs	5,773	4,417
Rates and taxes	803	432
Legal and professional expenses	12,978	11,572
Power and fuel	263	259
Provision for obsolete and slow moving inventory (refer note 10)	219	19
Advances written off	12	13
Foreign exchange loss (net)	636	2,083
Write-off of property, plant and equipment	19	-
Data base maintenance and service charges	2,687	2,651
Miscellaneous expenses	149	119
Total other expense	**53,359**	**46,269**

* Includes technology and other operational losses on digital payment transactions.

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees#	115	100
Reimbursement of expenses	6	5
Tax audit	7	2
Other services	21	9
Total	**149**	**116**

Includes INR 17 lakhs in respect of previous year (31 March 2023: INR 19 lakhs)

31 Details of CSR expenditure:

In terms of the Section 135(5) of Companies Act, 2013, the Company is not fulfilling the criteria of having average net profit for immediate three preceding financial years. Accordingly, the Company is not required to spend amount for CSR activities during the current financial year.

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32 Income tax expense	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax expense	-	-
Deferred tax (credit)	(5,300)	(1,856)
Income tax expense	**(5,300)**	**(1,856)**

(a) Reconciliation of tax expense and the accounting profits/ (loss)	Year ended 31 March 2024	Year ended 31 March 2023
Loss before income tax expense	(24,018)	(7,467)
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	(6,045)	(1,879)
Adjustments:		
Adjustments in respect of current income tax of previous years	167	-
Non-deductible expenses	555	3
Others	23	20
Income tax expense	**(5,300)**	**(1,856)**
Effective tax rate	**22.07%**	**24.86%**

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33 Fair value measurements

a) Financial instruments by category

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	1,629	1,629	1,277	1,277
b) Measured at amortised cost				
Fixed deposits (including interest accrued)	12,805	12,805	31,967	31,967
Security deposits	883	883	710	710
Earmarked balances with banks	4,23,490	4,23,490	3,72,083	3,72,083
Loans	5,778	5,778	3,195	3,195
Receivable for cashback schemes	60,783	60,783	44,521	44,521
Trade receivables, net	50,366	50,366	48,070	48,070
Cash and cash equivalents	51,110	51,110	39,055	39,055
Other receivables	714	714	2,513	2,513
Total financial assets	**6,05,929**	**6,05,929**	**5,42,114**	**5,42,114**
Financial liabilities				
Measured at amortised cost				
Borrowings	47,701	47,701	30,696	30,699
Lease liabilities	9,791	9,791	8,303	8,303
Trade payables	57,674	57,674	38,443	38,443
Creditors for capital goods	300	300	9,491	9,491
Payable to employees	5,363	5,363	6,329	6,329
Payable to related parties	26,251	26,251	20,033	20,033
Security deposits received	231	231	216	216
Payable towards cashback schemes	23,215	23,215	32,069	32,069
Other payables	9,004	9,004	1,594	1,594
Total financial liabilities	**1,79,530**	**1,79,530**	**1,47,174**	**1,47,177**

Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	1,629	1,629
Total financial assets		-	-	1,629	1,629
As at 31 March 2023					
Financial assets					
Investment in equity instruments	6	-	-	1,277	1,277
Total financial assets		-	-	1,277	1,277

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,277	904
Total gains and losses recognized in :		
- other comprehensive income		
Net change in fair value	352	373
Closing balance	**1,629**	**1,277**

The following methods and assumptions were used to estimate the fair values:
(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on fixed deposits, trade and other receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value. Investment in equity instruments is valued using Net asset method. Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.

(iii) There have been no transfers between level I, level II and level III fair value measurements.

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34 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 30 to 90 days credit term. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.
The carrying amounts of financial assets represent the maximum credit risk exposure. The Company does not hold collateral as security except in case of issuing business where the Company holds insurance cover for trade receivable basis internal assessment for specified customers.

The Company's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,210	16,586	620	2,631	58,047
-Impaired	891	733	824	1,802	4,250
	39,101	17,319	1,444	4,432	62,297
Loss allowances	(891)	(733)	(824)	(1,802)	(4,250)
Net carrying amount	**38,210**	**16,586**	**620**	**2,630**	**58,047**

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,656	20,152	594	22	59,424
-Impaired	362	788	836	1,659	3,645
	39,018	20,940	1,430	1,681	63,069
Loss allowances	(362)	(788)	(836)	(1,659)	(3,645)
Net carrying amount	**38,656**	**20,152**	**594**	**22**	**59,424**

Movement in allowance accounts:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of year	3,645	2,578
Charge during the year*	1,067	1,506
Written off	11	-
Utilised/transferred during the year	(473)	(439)
Balance at the end of the year	**4,250**	**3,645**

* The amount does not includes impairment loss recorded on advances, recoverable for cashback and investment of INR 73 lakhs (31 March 2023: Nil)

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment losses on trade receivables and contract assets	1,067	1,506
Bad debts written off	538	129
Impairment losses on advances	-	12
Impairment losses on loans and investment	12	-
Impairment losses on recoverable for cashback	25	-
Impairment losses on chargeback recovery	36	-
Impairment losses on trade receivables, other receivables, contract assets and loans	**1,678**	**1,647**

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Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and fixed deposits.

The Company held cash and cash equivalents of INR 51,110 lakhs (31 March 2023: INR 39,055 lakhs), earmarked balances with banks of INR 423,490 lakhs (31 March 2023: INR 372,082 lakhs) and fixed deposits of INR 12,561 lakhs (31 March 2023: 31,290 lakhs) with banks which are considered to have low credit risk.

Security deposits

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Compnay's historical experience of dealing with the parties.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. The balance sheet date, among other bank balance, the Company held deposits with original maturity of more than three months but less than twelve months of INR 9,222 lakhs as at 31 March 2024 (31 March 2023: INR 30,606 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2024					
Borrowings	37,848	7,365	4,999	-	50,212
Lease liabilities	2,015	1,950	4,167	6,200	14,332
Trade payables	57,674	-	-	-	57,674
Other financial liabilities	62,522	1,424	417	-	64,363
Total	**1,60,059**	**10,739**	**9,583**	**6,200**	**1,86,581**
31 March 2023					
Borrowings	17,158	8,902	8,124	-	34,184
Lease liabilities	1,739	1,608	3,889	4,928	12,164
Trade payables	38,443	-	-	-	38,443
Other financial liabilities	67,368	1,599	765	-	69,732
Total	**1,24,708**	**12,109**	**12,778**	**4,928**	**1,54,523**

There is no undrawn amount againt the term loan facility of the Company. The Company also has access to financing facilities (excluding term loan) as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets

	As at 31 March 2024	As at 31 March 2023
Secured cash credit and other facility including non fund based:		
-amount used	27,056	4,775
-amount unused	33,594	36,425

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, borrowings and investment in mutual funds. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations, except in case of borrowings from a financial institution. Further, the Company engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities):

Particulars	Impact on loss (increase/(decrease))	
	31 March 2024	31 March 2023
Interest rate (increase by 100 basis points)	233	138
Interest rate (decrease by 100 basis points)	(233)	(138)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Company does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

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Exposure to currency risk
The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		As at 31 March 2024		As at 31 March 2023	
		Foreign currency (In lakhs)	Indian Rupee	Foreign currency (In lakhs)	Indian Rupee
Trade receivables	SGD	6	355	4	272
	USD	5	444	5	372
	AUD	1	77	6	344
	EURO	3	305	1	48
	THB	0	0	0	1
	MYR	-	-	0	6
	IDR	48	0	74	0
	PHP	47	69	-	-
Other financial assets	USD	1	110	5	432
Other financial liabilities	USD	315	26,251	244	20,037
	SGD	-	-	1	49
Trade payables	USD	27	2,216	20	1,656
	SGD	6	367	7	418
	MYR	-	-	1	25
	AED	-	-	5	112
	AUD	1	37	1	50
	THB	-	-	6	14
	IDR	-	-	2,506	14
	EURO	2	140	-	-
Cash and cash equivalents	SGD	3	165	0	9
	USD	2	147	5	419
	EUR	0	14	0	4
	AUD	6	333		

Sensitivity
The Company is mainly exposed to the fluctuations in USD.
The following table details the Company's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.
A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	Impact on loss ((increase)/decrease)	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD - Increase by 5%	(1,388)	(1,023)
INR/USD - Decrease by 5%	1,388	1,023

35 Capital management

Risk management

For the purpose of the Company's capital management, capital includes ordinary share capital and reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company is not subject to any externally imposed capital requirements.

36 Additional Regulatory Information
a) Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	1.14	1.16	-2%
Debt equity ratio (in times) (refer note (ai))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.28	0.18	57%
Debt service coverage ratio (in times) (refer note (aii))	Earnings available for debt service	Debt service	1.20	1.94	-38%
Return on equity (in %) (refer note (aiii))	Net profit after taxes	Average shareholders equity	-8.85%	-2.74%	223%
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.52	2.89	-13%
Trade receivable turnover ratio (in times)	Revenue from operations	Average accounts receivable	2.23	2.68	-17%
Trade payables turnover ratio (in times)	Purchase of stock in trade+Other expenses (excluding non cash expenses)	Average trade payable	1.21	1.52	-21%
Net capital turnover ratio (in times)	Net Sales	Working capital	1.69	1.83	-8%
Net profit ratio (in %) (refer note (aiv))	Net profit	Net sales	-14.29%	-4.38%	226%
Return on capital employed (in %) (refer note (av))	EBIT=Earning before interest and taxes	Capital employed = Tangible networth + Total debt + Total deferred tax liability	-9.06%	-2.11%	329%

Since the Company only has NPCI investment which is already recorded at fair value. The Company has recorded INR 352 lakhs as gain on investment value of INR 1,277 lakhs.

Remarks
(ai) Due to increase in loss and borrowings during the current year.
(aii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year.
(aiii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in average equity.
(aiv) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses)
(av) Due to decrease in earnings available for debt service (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year.

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b) **Others**

i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

ii) The Company has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed.

iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ix) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.

c) **Disclosure for struck off companies**
The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-offunder section 248 of the Companies Act, 2013:

		31 March 2024		31 March 2023	
Name of struck off Company	**Nature of transactions with struck off company**	**Balance outstanding**	**Relationship with the struck off company, if any**	**Balance outstanding**	**Relationship with the struck off company, if any**
21St Century Entertainment Private Limited	Trade Receivables	7	Customer	8	Customer
A K Unique Solution Private Limited	Trade Receivables	0	Customer	1	Customer
Aardi Solar Energy Private Limited	Trade Receivables	0	Customer	0	Customer
Abhi Repair Private Limited	Trade Receivables	0	Customer	0	Customer
Accor Business & Travel Management (Opc)Private Limited	Trade Receivables	1	Customer	0	Customer
Ace Sicurezza Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Adhwith Traders Private Limited	Advance from customer	-	Customer	(0)	Customer
Adrenture Autotronic Private Limited	Trade Receivables	0	Customer	0	Customer
Aesthetica Aesthetic Cosmatic Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Ageless World Tours Private Limited	Trade Receivables	0	Customer	0	Customer
Allies Holidays And Resorts Private Limited	Trade Receivables	-	Customer	0	Customer
Alokik Concept Marketing Private Limited	Trade Receivables	1	Customer	1	Customer
Amps E-Wheels Private Limited	Trade Receivables	-	Customer	0	Customer
Apple Spring Reality And Services Private Limited	Trade Receivables	0	Customer	0	Customer
Applegadgets Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Astrix Study Private Limited	Trade Payables	(0)	Vendor	(0)	Vendor
Avana Healthcare Private Limited	Trade Receivables	0	Customer	0	Customer
Avedenshi Services (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Baron Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Benivo Power Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Bitet Research And Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Cashbag Tech Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Cloud9 Ventures Private Limited	Trade Receivables	-	Customer	-	Customer
Cloudone International Network Limited	Trade Receivables	0	Customer	0	Customer
Conrad Privilege Services (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Countywide Vacations (Opc) Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dab Travels Private Limited	Trade Receivables	0	Customer	0	Customer
Dessi Dhaaba Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dezso Marketing Private Limited	Trade Receivables	0	Customer	0	Customer
Diazo Industries Limited	Trade Receivables	0	Customer	0	Customer
Ebuy Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Eversure Products Private Limited	Trade Receivables	-	Customer	0	Customer
Farmtoretail Concepts India (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Femto 1 Care Private Limited	Trade Receivables	0	Customer	0	Customer
Fortino Wellness Private Limited	Trade Receivables	0	Customer	-	Customer
Fortune Marketing Private Limited	Advance from customer	(3)	Customer	(3)	Customer
Freeways Multitrade Private Limited	Trade Receivables	-	Customer	(0)	Customer
Futurecode Technologies Private Limited	Trade Receivables	-	Customer	-	Customer
Gamsa Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Garnet Marketing Pvt Ltd	Trade Receivables	0	Customer	0	Customer
Gaurika Wellness Private Limited	Trade Receivables & Advance from customer	-	Customer	0	Customer
Gci Network Private Limited	Advance from customer	(1)	Customer	(0)	Customer
Genius Consultants Pvt Ltd	Trade Receivables	-	Customer	-	Customer
Glow And Grow Services Private Limited	Trade Receivables	-	Customer	0	Customer
Godwin Resorts & Hotels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gofit Wellness Private Limited	Trade Receivables	0	Customer	0	Customer
Green Electronics & Engineering India Private Limited	Trade Receivables	0	Customer	0	Customer
Gromo Systems Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gym Zone India Private Limited	Trade Receivables	0	Customer	0	Customer
Hbm Food Services Private Limited	Trade Receivables	0	Customer	0	Customer
Hdmc Trading Private Limited	Trade Receivables	0	Customer	0	Customer
Hls Auto Mobiles Private Limited	Trade Receivables	0	Customer	0	Customer
I-Abroad Education & Immigration Services Private Limited	Trade Receivables	0	Customer	0	Customer
Impresa Hospitality Management Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Inglorious Gluttony Private Limited	Trade Receivables	0	Customer	0	Customer

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Name of struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Invictus Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
J T S Trade Mart Private Limited	Trade Receivables	2	Customer	2	Customer
Jalan Services Private Limited	Trade Receivables	-	Customer	0	Customer
Joy Supermarket Private Limited	Trade Receivables	0	Customer	0	Customer
Jr Prince Mall (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Jyotikant Hypermart India Private Limited	Trade Receivables	0	Customer	0	Customer
Kaffee Concepts Gurgaon Private Limited	Trade Receivables	0	Customer	0	Customer
Kamadhenu Multicuisine Private Limited	Trade Receivables	-	Customer	0	Customer
Kkm Digital Marketing Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kloud Kuisine (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Konselect Educare Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kwals Cafe Private Limited	Trade Receivables	-	Customer	0	Customer
Maa Antair Foods Private Limited	Trade Receivables	1	Customer	1	Customer
Marques Automotive Private Limited	Trade Receivables & Advance from customer	0	Customer	(0)	Customer
Methknow Technologies Private Limited	Trade Receivables	-	Customer	0	Customer
Mkp It Services Private Limited	Trade Receivables & Advance from customer	0	Customer	0	Customer
Mobac Retail Private Limited	Trade Receivables	-	Customer	0	Customer
Moriah Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Mother Land Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Munadi Communication Private Limited	Trade Receivables	-	Customer	1	Customer
Mystream Futuretech Private Limited	Trade Receivables	-	Customer	0	Customer
Neelam Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
Nimara Food And Beverages Private Limited	Trade Receivables	-	Customer	0	Customer
Nnr Infra Projects India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Nocsbiz Private Limited	Trade Receivables	0	Customer	(0)	Customer
Northern Aircool Private Limited	Advance from customer	(0)	Customer	-	Customer
Npc Foods (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Onkar Electronics Private Limited	Trade Receivables	-	Customer	-	Customer
Oziwo Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Pengala Learning Pvt. Ltd.	Advance from customer	(0)	Customer	(0)	Customer
Pepper & Tarragon Restaurant Private Limited	Trade Receivables	0	Customer	0	Customer
Pochies Security Services Private Limited	Trade Receivables	0	Customer	0	Customer
Prakruthi Agri Fresh Private Limited	Trade Receivables	-	Customer	0	Customer
Principia Mathematica India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Punjab Crockery House Private Limited	Trade Receivables	0	Customer	1	Customer
Qnq Hospitality And Ventures Private Limited	Trade Receivables	-	Customer	0	Customer
Qway India Mark Private Limited	Trade Receivables	-	Customer	1	Customer
Raso Solutions Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Regiis Resorts And Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
S.M. Corporation Private Limited	Advance from customer	-	Customer	(3)	Customer
Sagar Business Private Limited	Trade Receivables	-	Customer	-	Customer
Sai Ram Silks Private Limited	Trade Receivables	0	Customer	0	Customer
Samal Classes Private Limited	Trade Receivables	0	Customer	-	Customer
Samrat Cold Storage Private Limited	Trade Receivables	-	Customer	0	Customer
Sanasri Builders And Developers Private Limited	Trade Receivables	0	Customer	0	Customer
Saraansh Health India Private Limited	Trade Receivables	0	Customer	0	Customer
September Moons Accessories Private Limited	Trade Payables	0	Vendor	0	Vendor
Shweta Leisure Private Limited	Trade Receivables	-	Customer	1	Customer
Signature Stardom Private Limited	Trade Receivables	0	Customer	0	Customer
Square Shope India Private Limited	Trade Receivables	-	Customer	1	Customer
Sree Suprabhath Townships Private Limited	Trade Receivables	0	Customer	0	Customer
Sterling Enterprises Private Limited	Trade Receivables	0	Customer	0	Customer
Suarabhakti Goods Pvt Ltd.	Trade Receivables	-	Customer	0	Customer
Sun Silver Concept Marketing Private Limited	Trade Receivables	-	Customer	6	Customer
Sun Sports Private Limited	Trade Receivables	-	Customer	-	Customer
Swatheretail Consulting Private Limited	Trade Receivables	0	Customer	0	Customer
T & D Ventures Private Limited	Trade Receivables	0	Customer	0	Customer
Takbeer Tours & Travels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Tenacious Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
The Dressing Lounge Private Limited	Trade Receivables	-	Customer	-	Customer
Third Rock (India) Private Limited	Trade Receivables	-	Customer	-	Customer
Thodaaur Services Private Limited	Trade Receivables	-	Customer	0	Customer
Tip Top Metal Printers Private Limited	Trade Receivables	0	Customer	0	Customer
Ujjan International Multitrade Private Limited	Trade Receivables	-	Customer	0	Customer
Ultimate Tactical And Combat Private Limited.	Trade Receivables	0	Customer	0	Customer
Unitedblack Cats Private Limited	Trade Receivables	-	Customer	-	Customer
Unlimited Technology Pvt Ltd	Trade Receivables	0	Customer	-	Customer
Vascon Real Estate And Travel Management(Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Veelap Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Vegiara Tel Systems Private Limited	Trade Receivables	0	Customer	-	Customer
Venkateshwara Distributors Private Limited	Trade Receivables	-	Customer	0	Customer
Vinayak Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Viraaksh Abhaya Ganapthi Foods Private Limited	Trade Receivables	-	Customer	0	Customer
Visaag Technologies Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Yuvi Entertainment Private Limited	Trade Receivables	3	Customer	3	Customer
Zaga Foods Private Limited	Advance from customer	(0)	Customer	-	Customer
Zstino Private Limited	Trade Receivables	-	Customer	-	Customer
Junkry Texretail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Duro Apparels Private Limited	Trade Receivables	0	Customer	0	Customer

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37 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Pine Labs Limited	Holding Company
Mopay Services Private Limited	Subsidiary Company
Grapefruit Payment Solutions Private Limited (w.e.f 14 June 2023)	Subsidiary Company
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f September 27, 2023)	Fellow subsidiary

(b) Key managerial personnel:

Kush Mehra (Director)
Tanya Mohan Naik (Director)
Indresh Kumar Gupta (Director)
Isha Jaiswal (Company Secretary) (w.e.f 28 Septemeber 2023)

(c) Key management personnel compensation:#

Remuneration paid	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employees benefits	541	456
Post-employment benefits*	25	4
Long-term employee benefits*	8	1
Employee share-based payment	238	345
Total	**812**	**806**

#Compensation for key management personnel has been disclosed from the date they became key management personnel.
* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription for new equity shares by Holding Company	4	43
Issue of bonus shares to Holding Company	6,992	-
Securities premium received from Holding Company	4,143	47,541
Sale of services*		
Pine Labs Private Limited, Thailand	4	4
Pine Payment Solutions SDN. BHD.	73	52
PT Disdus Indonesia	3	5
Qwikcilver Solutions Pte Ltd.	918	711
Qwikcilver Solutions Pty Ltd	961	827
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	14	-
*Reported figure is net of discount received and discount allowed to party.		
Service charges from related parties		
Pine Labs Limited	-	37
Pine Payment Solutions SDN. BHD.	-	66
Pine Labs Payment Services Provider L.L.C	40	45
Qwikcilver Solutions Pte Ltd.	254	-

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	Year ended 31 March 2024	Year ended 31 March 2023
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	135	188
Cashless Technologies India Private Limited	209	-
Qfix Infocomm Private Limited	10	0
Mopay Services Private Limited	1	1
Grapefruit Payment Solutions Private Limited	5	-
Loans given to related parties during the year		
Synergistic Financial Networks Private Limited	10	-
Cashless Technologies India Private Limited	6,100	-
Qfix Infocomm Private Limited	223	-
Grapefruit Payment Solutions Private Limited	292	-
Loans repaid by related parties during the year		
Synergistic Financial Networks Private Limited	3,215	-
Cashless Technologies India Private Limited	1,085	-
Qfix Infocomm Private Limited	48	-
Sale of stock-in-trade		
Pine Payment Solutions SDN. BHD.	125	-
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	549	-
Expenses incurred by Company on behalf of related parties		
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	9
Pine Labs Limited	30	-
Mopay Services Private Limited	-	1
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Pine Payment Solutions SDN. BHD.	5	-
Pine Labs Payment Services Provider L.L.C	1	-
Qwikcilver Solutions Pte Ltd.	143	-
Fave Asia Sdn Bhd	7	-
Brokentusk Technologies Pvt Ltd	16	-
Expenses paid to related parties		
Pine Labs Limited	1,531	1,613
PT Disdus Indonesia	90	152
Pine Labs, Inc, Philippines	195	183
Qwikcilver Solutions Pte Ltd.	1,207	1,281
Pine Payment Solutions SDN. BHD.	294	256
Qwikcilver Solutions Pty Ltd	418	223
Pine Labs Payment Services Provider L.L.C	390	211
Pine Labs Private Limited, Thailand	7	27
Brokentusk Technologies Private Limited#	621	8
Fave Asia Sdn Bhd	387	-
Fave Asia Technologies Sdn Bhd	-	768
Cashless Technologies India Private Limited*	2,605	-
Beeconomic Singapore Pte Ltd	96	-
Qwikcilver Solutions Inc	55	-

Netted off from revenue INR 562 lakhs.
* Netted off from revenue INR 2,605 lakhs.

Cashback recovered on behalf of and paid to related party		
Cashless Technologies India Private Limited	1,187	-
Purchase of investment from related party		
Synergistic Financial Networks Private Limited	10	-
Employee share based payment expense cross charged by Holding Company		
Pine Labs Limited	5,798	8,635

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
(e) Outstanding balances arising :		
Other financial liabilities		
Pine Labs Limited	26,251	20,033
Synergistic Financial Networks Private Limited	99	-
Payable to Key managerial personnel	-	118
Trade payables		
Qwikcilver Solutions Pte Ltd.	358	461
Qwikcilver Solutions Pty Ltd	37	50
Pine Payment Solutions SDN. BHD.	167	67
Pine Labs Private Limited, Thailand	21	14
PT Disdus Indonesia	31	51
Pine Labs Payment Services Provider L.L.C	282	112
Fave Asia Sdn Bhd	104	-
Fave Asia Technologies Sdn Bhd	-	78
Pine Labs, Inc, Philippines	118	57
Pine Labs Limited	1,374	1,359
Brokentusk Technologies Pvt Ltd	380	8
Cashless Technologies India Private Limited	787	-
Beeconomic Singapore Pte Ltd	9	-
Qwikcilver Solutions Inc	55	-
Unsecured loans to related parties		
Mopay Services Private Limited (Net of impairment INR 11 lakhs (31 March 2023:Nil)*	-	11
Synergistic Financial Networks Private Limited	-	3,075
Qfix Infocomm Private Limited	223	40
Cashless Technologies India Private Limited	5,204	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)*	10	-
Grapefruit Payment Solutions Private Limited	292	-

*During the current year, for these related parties other recoverables (financial assets) have been converted into unsecured loans.

Other financial assets		
Pine Labs Limited	30	63
Pine Payment Solutions SDN. BHD.	17	256
Pine Labs Payment Services Provider L.L.C	86	112
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	1	9
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Mopay Services Private Limited	-	1
Qwikcilver Solutions Pte Ltd.	143	-
Brokentusk Technologies Private Limited	16	-
Fave Asia Sdn Bhd	7	-
Trade receivables		
Pine Payment Solution Sdn Bhd	-	26
Qwikcilver Solutions Pte Ltd.	355	273
Qwikcilver Solutions Pty. Ltd.	77	349
PT Disdus Indonesia	8	5
Pine Labs Private Limited, Thailand	-	3
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	13	-
Investment		
Mopay Services Private Limited (Net of impairment of INR 1 lakhs (31 March 2023: Nil)	-	1
Grapefruit Payment Solutions Private Limited	10	-

(f) Terms and conditions
All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash.

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38 Employee benefits

(a) Defined contribution plans

The Company provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year towards defined contribution plan is INR 1,811 lakhs (31 March 2023: INR 1,047 lakhs).

(b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the standalone statement of profit and loss:

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Current service cost	731	727
(ii) Past service cost	-	26
(iii) Interest cost	209	168
Net expense recognized in the standalone statement of profit and loss	**940**	**921**

II Remeasurement of (gain)/loss recognised in other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Actuarial changes arising from changes in demographic assumptions	(216)	(222)
(ii) Actuarial changes arising from changes in financial assumptions	(260)	(265)
(iii) Actuarial changes arising from changes in experience adjustments	189	243
Net gain recognised in other comprehensive income	**(287)**	**(244)**

III Changes in obligation during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Opening balance	3,134	2,737
(ii) Current service cost	731	727
(iii) Past service cost	-	26
(iv) Interest cost	209	168
(v) Actuarial (gain) / loss	(287)	(244)
(vi) Benefits paid	(425)	(280)
Present value of obligation as at year end	**3,362**	**3,134**

IV Net assets / liabilities recognised in the standalone balance sheet:

	As at 31 March 2024	As at 31 March 2023
(i) Present value of obligation at the end of the year	3,362	3,134
(ii) Fair value of plan assets at the end of the year	-	-
(iii) Net liabilities / (assets) recognised in the balance sheet		
- Current	1,023	653
- Non current	2,339	2,481
	3,362	**3,134**

V Experience adjustment

	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	189	243
Experience adjustment (loss) / gain on plan assets	-	-

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VI Principle actuarial assumptions

	As at 31 March 2024	As at 31 March 2023
(i) Discount rate (per annum)	7.05% to 7.20%	7.22% to 7.25%
(ii) Expected increase in salary costs (per annum)	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%	5% until year 1 inclusive, then 10% until year 3 inclusive, then 9.50%
(iii) Attrition rate	Age related & experience as given below:	Age related & experience as given below:

Age (Years)	Rates %	Age (Years)	Rates %
21-30	20 to 41	21-30	15 to 30
31-40	20 to 41	31-40	15 to 30
41-50	20 to 41	41-50	15 to 30
51-58	20 to 41	51-58	15 to 30

(iv) Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table		
(v) Retirement age	58 years	58 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2024	As at 31 March 2023
Discount Rate		
Increase by 0.5%	(64)	(66)
Decrease by 0.5%	51	69
Salary Increase		
Increase by 0.5%	50	68
Decrease by 0.5%	(64)	(66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1,023	653
Between 1 and 6 years	2,417	2,105
Beyond 6 years	1,013	1,025
Total expected payments	**4,453**	**3,783**

X The average duration of the defined benefit plan obligation at the end of the reporting period is 2.58 to 4.68 years (31 March 2023: 3.56 to 5.86 years).

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39 Loss per share (EPS)

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Net loss for calculation of basic and diluted EPS	(18,718)	(5,611)
(b)	Weighted average number of equity shares of INR. 1 each (31 March 2023 : INR. 1 each) for both basic and dilutive shares	83,87,14,425	82,59,64,085
(c)	Basic and diluted (loss) per share*	(2.23)	(0.68)

*Previous year earning per share has been adjusted due to issue of bonus shares by INR 3.4 per share.

Weighted average number of equity shares		
Opening number of shares	83,76,88,602	81,17,33,700
Effect of shares issued during the year	10,25,823	1,42,30,385
Weighted-average number of equity shares for the year	**83,87,14,425**	**82,59,64,085**

40 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15	5	5
ii) Employee provident fund liability including interest	34	34
iii) Indirect tax matters	4,811	4,287
iv) Legal compliance of labour laws and other civil matters	59	-
	4,909	**4,326**

a) The nature of such litigations are as follows:
a(i) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 5 lakhs relating to FY 2014-15 has been considered under contingent liabilities by the Company in consultation with their legal counsel.

a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make.

a(iii) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The Company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the Company has considered an amount of INR 4,810 lakhs (31 March 2023: INR 4,287 lakhs) after considering net breakage retained by the Company excluding interest (including penalty) under contingent liabilities. The Company has deposited INR 103 lakhs (31 March 2023: INR 103 lakhs) (refer note 11) as payment under protest against aforesaid appeal filed.'

b) In July 2019, a third party filed a lawsuit against Company, alleging infringement of a patent. The complaint, sought an injunction restraining the company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the company from using, including dealing with any system/product/technology covered by such patent. The Company has challenged and will defend the claims made against the Company.

The Company is of the view that the third party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or standalone balance sheet.

c) The Company is involved in lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the standalone financial statements.

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41 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	1,372	1,125
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	970	4,680
	970	**4,680**

* Net of capital advances amounting to INR 67 lakhs (31 March 2023: INR 105 lakhs).

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43 Share-based payment arrangements

Employee stock option plan 2014 of Pine Labs Limited (Parent Company)

Pine Labs Limited ("The Parent Company") formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board of the Parent Company. The options are denominated in US Dollars ("USD").

Vesting conditions
Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 18 months, 21 months, 22 months, 40 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Company i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Parent Company. On exercise of options the employees are issued shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, whereby the Company will reimburse the Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company has set up liability in respect of Share based compensation payable to the Parent Company computed on the basis of fair value method in respect of all options vested as well as outstanding as at the year end.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

	31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
	2024	INR	USD	2023	INR	USD
Options outstanding at the beginning of the year	3,48,153	629	9	3,60,114	637	9
Options granted during the year	51,113	663	8	34,832	638	8
Transfer (out) during the year*	(1,682)	582	-	-	-	-
Forfeited during the year	(22,702)	607	8	(14,621)	605	8
Buyback of vested employee share options during the year	-	-	8	(5,961)	551	8
Exercised during the year	(10,930)	601	8	(26,211)	785	11
Outstanding at the end of the year	3,63,952	636	9	3,48,153	629	9
Exercisable at the end of year	2,78,575	635	9	2,47,872	633	9

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,530.01 (March 31,2023 : INR 19,024.58)

The share options outstanding at 31 March 2024 had a exercise price ranging from INR 80.62 to INR 3,368.19 (31 March 2023: INR 80.62 to INR 3,368.19) and a weighted average remaining contractual life of 3.05 years (31 March 2023: 3.39 years)

The weighted average fair value of options granted during the year was INR 11,825.42 per option (March 31, 2023 : INR 17,386.57)

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2024	31 March 2023
Weighted average share price	12,371.76	17,928.77
Expected volatility	43.27%-54.90%	34.89%-40.87%
Expected life of share options	2.50-4.75	4.25-4.66
Risk Free Rate	3.61%-4.71%	2.60%-4.31%
Expected dividend yields	0	0

Share based compensation cost for the years ending 31 March 2024 and 31 March 2023 in respect of stock options amounting to INR 5,798 lakhs and INR 8,635 lakhs has been determined based on fair value method. As at 31 March 2024 and 31 March 2023, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 26,251 lakhs and INR 20,033 lakhs respectively.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

44 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

	As at 31 March 2024	As at 31 March 2023
Issuing (refer note (i) below)	45,910	45,910
	45,910	**45,910**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikcilver - prepaid cards business. As at 1 April 2020, the Company completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikcilver Solutions Private Limited, pursuant to the Company drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing).

In conjunction with the above business integration activities, during the year ended 31 March 2021, the Company reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwikcilver) allocated to Qwikcilver - prepaid cards business CGU of INR 45,910 lakhs was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.

(ii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

(iii) ***Key assumptions used in estimation of value in use were as follows:***
The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2024	As at 31 March 2023
Issuing business		
Discount rate (pre-tax)*	18.05%	18.73%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(iv) *Sensitivity Analysis*
The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(v) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

45 **Assets pledged as security**
As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 88,474 lakhs (31 March 2023: INR 73,154 lakhs). Against these sanctioned limits, the outstanding loans amounted to INR 46,889 lakhs (March 31, 2023: INR 26,021 lakhs. As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 35,000 lakhs (31 March 2023: gross block INR 30,000.00 lakhs) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 1,10,919 lakhs (31 March 2023: INR 1,04,899 lakhs) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

48 The Board of Directors of Pine Labs Limited (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 07 February 2024) and 08 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232 of the Companies Act, 2013 of India read with section 234 of the Companies act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Hon'ble High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the standalone financial statements.

49 **Change in classification**
During the year ended 31 March 2024, the Company modified classification of consumption of spares and consumables from 'Changes in stock-in-trade' to 'Other expenses' to reflect more appropriately the nature of such expenses incurred by the Company. Comparative amounts in the Notes to the standalone financial statements are reclassified for consistency. As a result INR 313 lakhs for the year ended 31 March 2023 are reclassified from 'Changes in stock-in-trade' to 'spares and consumables' under 'Other expenses'.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

50 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rush Mehta
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

PINE LABS PVT. LTD.

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Pine Labs Private Limited
Unaudited Standalone Balance Sheet as at 30 June 2024
(Amount in Indian Rupees (INR) lakhs, unless otherwise stated)

	As at 30 June 2024
ASSETS	
Non-current assets	
Property, plant and equipment	37,868
Capital work-in-progress	8,138
Goodwill	45,910
Intangible assets	6,905
Intangible assets under development	8,245
Right-of-use assets	8,406
Investment in subsidiaries	11
Financial assets	
i. Investment	2,108
ii. Other financial assets	2,815
Deferred tax assets(net)	15,845
Non-Current tax asset	16,501
Other non current assets	1,317
Total non-current assets	**1,54,068**
Current assets	
Inventories	1,944
Financial assets	
i. Investment	-
ii. Trade receivables, net	54,958
iii. Cash and cash equivalents	53,789
iv. Bank balances other than above	4,48,405
v. Loans	7,120
vi. Other financial assets	89,197
Current tax asset	-
Contract assets	6,259
Other current assets	13,210
Total current assets	**6,74,883**
Total Assets	**8,28,951**

PINE LABS PVT. LTD.

Pine Labs Private Limited
Unaudited Standalone Balance Sheet as at 30 June 2024
(Amount in Indian Rupees (INR) lakhs, unless otherwise stated)

	As at 30 June 2024
Equity and liabilities	
Equity	
Equity share capital	8,400
Other equity	1,96,336
Total equity	**2,04,736**
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Borrowings	9,660
ii. Lease liabilities	8,556
iii. Other financial liabilities	187
Contract liabilities	349
Provisions	3,329
Deferred government grant	1,801
Total non-current liabilities	**23,882**
Current liabilities	
Financial liabilities	
i. Borrowings	47,720
ii. Lease liabilities	1,189
iii. Trade payables	55,492
iv. Other financial liabilities	83,668
Contract liabilities	4,05,663
Deferred Government grant	2,065
Provisions	1,644
Other current liabilities	2,892
Total current liabilities	**6,00,333**
Total liabilities	**6,24,215**
Total equity and liabilities	**8,28,951**

PINE LABS PVT. LTD.

Pine Labs Private Limited
Unaudited Standalone Statement of Profit and Loss for the period ended 30 June 2024
(Amount in Indian Rupees (INR) lakhs, unless otherwise stated)

	Period ended 30 June 2024
Income	
Revenue from operations	36,573
Other income	1,180
Total income	**37,753**
Expenses	
Purchase of stock-in-trade	1,428
Changes in inventories of stock-in-trade	328
Employee benefits expense	16,897
Finance costs	1,481
Depreciation, amortisation and impairment expenses	5,144
Impairment losses on trade and other receivables, contract assets and other advances	389
Other expenses	12,586
Total expenses	**38,253**
Loss before tax	**(500)**
Income tax expense	
Current tax	-
Deferred tax	(118)
Total tax expense	**(118)**
Loss for the period	**(382)**
Other comprehensive income/(loss):	
Items that will not be reclassified subsequently to profit or loss	
Equity instrument through other comprehensive income, net	479
Income tax relating to these items	(110)
Other comprehensive income/(loss) for the period, net of tax:	**369**
Other comprehensive loss for the period	**(13)**

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director

pine labs

ANNEXURE P - 6

LIST OF DIRECTORS OF PINE LABS PRIVATE LIMITED AS ON SEPTEMBER 30, 2024

Name of Director	DIN	Designation	Residential Address
Indresh Kumar Gupta	07488823	Director	Flat No. D-1003 GPL Eden Heights Sector 70 Gurugram Haryana-122001
Kush Mehra	08154941	Director	117, Deshbandhu APTS, Kalkaji Delhi 110019 India
Tanya Mohan Naik	09026504	Director	A-19, S.T.C. CHS,NS Phadke Marg, Andheri (East) Mumbai - 400069 India

For Pine Labs Private Limited

Isha Jaiswal

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
MB No – A39104

Date: 07/10/2024

Place: Noida

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Ms. Isha Jaiswal

Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME III

S. No.	Particulars	Page(s)
1.	**ANNEXURE P- 7 (Colly)** Copies of the Constitution of the Non-Applicant/ Transferor Company, along with order dated May 09, 2024, passed by the Singapore Court approving the Scheme, with the Certificates of Incorporation and Data obtained from the Accounting and Corporate Regulatory Authority, Singapore, of the Non-Applicant/ Transferor Company (as accessed on September 30, 2024).	235 – 587

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

ANNEXURE P - 7 (Colly)

NC0O7T07JA

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the document attached hereto is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 7th day of October 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to

https://legalisation.sal.sg

or scan QR code:

Verification code: 72984710

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	8th October 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O7U00AJ
9. **Seal/Stamp:**	10. **Signature:** Melissa

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

No. of Company 201319166R

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PINE LABS LIMITED
(formerly known as Pine Labs Pte. Ltd.)
(formerly known as Progressa Investments Pte. Ltd.)

Incorporated on the 15th day of July 2013

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

PINE LABS LIMITED

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PINE LABS LIMITED
(formerly known as Pine Labs Pte. Ltd.)
(formerly known as Progressa Investments Pte. Ltd.)

(Adopted and restated by Special Resolution passed on January 29, 2024)

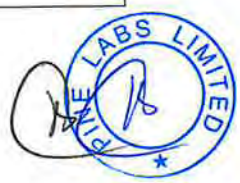
PRELIMINARY 1. The model constitution prescribed under Section 36(1)(a) of the Act (*as defined below*) and the regulations contained in the First Schedule of the Companies (Model Constitution) Regulations 2015 shallnot apply to the Company, but the following shall subjectto the repeal, addition and alteration as provided by the Act or this Constitution be the regulations of the Company.			Model Constitution
2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:			Interpretation
WORDS	MEANINGS		
"Act"	The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.		
"Acceptance	Shall have the meaning ascribed to the		

PINE LABS LIMITED

Notice"	term in Regulation 21A(c).		
"Acceptance Notice Period"	Shall have the meaning ascribed to the term in Regulation 21A(c).		
"Actis"	Shall mean Actis Pine Labs Investment Holdings Limited, a company existing under the Laws of Mauritius.		
"Actis Director"	Shall mean the Director nominated by Actis on the Board from time to time.		
"Actis Fund(s)"	Shall mean any fund, investment vehicle or other entity formed or incorporated in any jurisdiction which is managed or advised by an entity that is a member of the Actis Group.		
"Actis Group"	Shall mean (i) Actis, (ii) Actis GP LLP, (iii) any unincorporated body, body corporate or partnership which is the subsidiary or subsidiary undertaking or holding company or parent undertaking of any of the parties referred to in (i) and (ii) above and each unincorporated body, body corporate or partnership which is a subsidiary or subsidiary of the holding company or parent undertaking of any of the parties referred to in (i) and (ii) above, (iv) Actis Fund, and (v) any incorporated or unincorporated body (however constituted) directly or indirectly Controlled by (as defined below) Persons (as defined below) set out in (i) to (iv) above; provided that none of the above shall include portfolio companies of the Actis Group.		
"Actis Reserved Matter"	Shall have the meaning ascribed to the term in Regulation 114D.		
"Additional Offer Shares"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Additional Offer Terms"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Advent"	Shall mean Sofina Ventures SA (formerly known as Advent Management Belgium		

PINE LABS LIMITED

	SA), a body corporate incorporated under the Laws of Belgium, having its registered office at Rue de l'Industrie 29, 1040 Brussels, Belgium and registered with the Belgian Registrar of Legal Entities under number 0423.386.786.		
"Advisor Director"	Advisor Director shall mean a person who perform advisory role and who is independent in conduct, character and judgement and has no relationship in day-to-day affairs of the Company and shall not have any voting right for any corporate matters of the Company.		
"Affiliates"	Shall mean with respect to (i) a Person, other than a natural person, any Person, which, directly or indirectly, Controls (*as defined below*), is Controlled by or is under common Control with such Person; and (ii) a Person, that is a natural person, including a Relative (*as defined below*) of such Person. For the purpose of this definition, (a) in relation to an Investor (other than Temasek (as defined below)), the term "Affiliate" shall in addition to the foregoing, mean, any investment fund or special purpose vehicle that directly or indirectly shares the same investment manager and/or the same investment advisor (such investment advisor being a corporate entity); (b) in relation to Actis, in addition to the foregoing, Actis Group; (c) in relation to Temasek, the term "Affiliate" shall mean Temasek Holdings (Private) Limited ("**Temasek Holdings**") and Temasek Holdings' direct and indirect wholly owned subsidiaries: (a) whose boards of directors or equivalent governing bodies comprise of nominees or employees of: (i) Temasek Holdings; (ii) Temasek Pte. Ltd. ("TPL"), a wholly owned subsidiary of Temasek Holdings; and/or (iii) wholly owned subsidiaries of TPL; and (b) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services;(d) in relation to BlackRock, in addition to sub-clause (a), any fund or account that is		



	managed or advised by subsidiaries of BlackRock, Inc; and (e) in relation to Invesco, in addition to the foregoing, include (i) the investment manager and/or investment advisor managing, advising or sub-advising Invesco; (ii) an entity that Controls, is Controlled by, or is under common Control with, such investment manager and/or investment advisor.		
"Alternate Director"	Shall have the meaning ascribed to the term in Regulation 100(a).		
"Altimeter"	Shall mean Altimeter Growth Partners Fund III, L.P., a limited partnership existing under the Laws of the State of Delaware, and having its office at One International Place, Suite 4610, Boston, MA 02110, U.S.A.		
"Anti-Bribery and Corruption Compliance Programme"	Shall mean a programme or code of conduct which means: (a) an anti-bribery policy with a clear statement prohibiting the giving or receiving of bribes outlining who the policy applies to; (b) a policy or procedure to address gifts, hospitality and political donations; (c) a reasonable due diligence process to be conducted prior to the appointment of any agents, representatives or consultants that will be dealing with public officials to ensure that they have a good business reputation and conduct themselves in an ethical fashion and in compliance with applicable Laws; (d) a whistle blowing or "speak up" policy; and (e) a training programme for all relevant officers, employees, agents and representatives of the Company and each of its		

ONE LABS LIMITED

	Subsidiaries in relation to the contents of the Anti- Corruption Compliance Programme.		
"Anti-Corruption Laws"	Shall mean any law, rule or regulation relating to bribery, corruption, financial crime, anti-terrorism, terrorism financing, anti-money laundering, export controls, trade embargoes, travel bans applicable to the Company or its Subsidiaries or to Actis including, without limitation, the UKBA (*as defined below*), the PCA (*as defined below*) and the FCPA (*as defined below*).		
"Applicable Conversion Price"	Shall mean (subject to adjustment from time to time, in accordance with the terms of this Constitution): (a) in respect of Series A Preference Shares (*as defined below*), an amount of USD 2.42 (United States Dollars two and cents forty two only) per Share (*as defined below*); (b) in respect of Series B Preference Shares (*as defined below*), an amount of USD 3.48 (United States Dollars three and cents forty eight only) per Share; (c) in respect of Series B2 Preference Shares (*as defined below*), an amount of USD 7.84 (United States Dollars seven and cents eighty four only) per Share; (d) in respect of Series C Preference Shares (*as defined below*), an amount of USD 15.25 (United States Dollars fifteen and cents twenty five only) per Share; and (e) in respect of Series C1 Preference Shares (*as defined below*), an amount of USD 44.00014 (United States Dollars forty four and cents zero zero zero one four only) per Share;		

	(f) in respect of Series D Preference Shares (*as defined below*), an amount of USD 58.66667 (United States Dollars fifty eight and cents six six six six seven only) per Share; (g) in respect of Series E Preference Shares (*as defined below*), an amount of USD 128.47462 (United States Dollars one hundred twenty eight and cents four seven four six two) per Share; (h) in respect of Series F Preference Shares (*as defined below*), an amount of USD 144.9655 (United States Dollars One Hundred Forty Four and Cents Nine Six Five Five) per Share; (i) in respect of Series G Preference Shares, an amount of USD 145.6397 (United States Dollars One Hundred Forty Five andCents Six Three Nine Seven) per Share; (j) In respect of Series G1 Preference Shares, an amount of USD 189.062 (United States Dollars One Hundred Eighty Nine and Cents Zero Six Two only) per Share; (k) In respect of Series H Preference Shares, an amount of USD 230.038 (United States Dollars Two Hundred Thirty and Cents Zero Three Eight only) per Share; (l) In respect of Series I Preference Shares, an amount of USD 273.798 (United States Dollars Two Hundred Seventy Three and Cents Seven Nine Eight only) per Share; (m) In respect of Series J Preference Shares, an amount of USD		

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	372.863 (United States Dollars Three Hundred Seventy Two and Cents Eight Six Three) per Share; (n) In respect of Series K Preference Shares, an amount of USD 484.57 (United States Dollars Four Hundred Eighty Four and Cents Five Seven) per Share; and (o) In respect of Series L Preference Shares, an amount of 609.32 (United States Dollars Six Hundred and Nine and Cents Three Two) per Share..		
"Applicable GAAP"	Shall mean the generally accepted accounting principles applicable in the jurisdiction of incorporation of therelevant Person, consistently applied throughout the specified period		
"Applicable Reference Date"	Shall mean: (a) in respect of Series A Preference Shares, March 30, 2009; (b) in respect of Series B Preference Shares, May 17, 2013; (c) in respect of Series B2 Preference Shares, September 28, 2013; and (d) in respect of Series C Preference Shares, Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares the actual date of allotment of each such Shares.		
"Applicable	Shall mean:		

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Reserve Price"	(a) in respect of Series A Preference Shares, an amount of USD 2.42 (United States Dollars two and cents forty two only) per Share; (b) in respect of Series B Preference Shares, an amount of USD 3.48 (United States Dollars three and cents forty eight only) per Share; (c) in respect of Series B2 Preference Shares, an amount of USD 7.84 (United States Dollars seven and cents eighty four only) per Share; (d) in respect of Series C Preference Shares, an amount of USD 15.25 (United States Dollars fifteen and cents twenty five only) per Share; (e) in respect of Series C1 Preference Shares, an amount of USD 44.00014 (United States Dollars forty four point zero zero zero one four only) per Shares; (f) in respect of Series D Preference Shares, an amount of USD 58.66667 (United States Dollars fifty eight point six six six six seven only) per Share; (g) in respect of Series E Preference Shares, an amount of USD 128.47462 (United States Dollars one hundred twenty eight point four seven four six two) per Share; (h) in respect of Series F Preference Shares, an amount of USD 144.9655 (United States Dollars One Hundred Forty Four and Cents Nine Six Five Five) per Share; (i) In respect of Series G Preference Shares, an amount of USD USD 145.6397 (United States Dollars One Hundred Forty Five and		

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	Cents Six Three Nine Seven) per Share; (j) In respect of Series G1 Preference Shares, an amount of USD 189.062 (United States Dollars One Hundred Eighty Nine and Zero Six Two Cents) per Share; (k) In respect of Series H Preference Shares, an amount of USD 230.038 (United States Dollars Two Hundred Thirty and Zero Three Eight Cents) per Share; (l) In respect of Series I Preference Shares, an amount of USD 273.798 (United States Dollars Two Hundred Seventy Three and Cents Seven Nine Eight only) per Share; (m) In respect of Series J Preference Shares, an amount of USD 372.863 (United States Dollars Three Hundred Seventy Two and Cents Eight Six Three) per Share; ~~and~~ (n) In respect of Series K Preference Shares, an amount of USD 484.57 (United States Dollars Four Hundred Eighty Four and Cents Five Seven) per Share; and (o) In respect of Series L Preference Shares, an amount of USD 609.32 (United States Dollars Six Hundred and Nine and Cents Three Two) per Share.		
"Approved Trade Sale"	Shall have the meaning ascribed to the term in Regulation 151B(c)(ii).		
"As If Converted Basis"	Shall mean the deemed conversion of the Preference Shares into Ordinary Shares in accordance with the provisions of this		

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	Constitution and the Shareholders' Agreement.		
"Assets"	Shall mean any assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, Real Property (*as defined below*), plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, furniture, fixtures and/or insurance.		
"Australia Co"	Shall mean Qwikcilver Solutions Pty Ltd (Australia Company Number 640002473), a company incorporated in Australia.		
"Auditor"	Shall mean the auditor appointed as per Regulation 140.		
"Big 4 Accounting Firms"	Shall mean any of the Indian or overseas affiliates or associates, as the case may be, of: (i) KPMG; (ii) PriceWaterhouseCoopers; (iii) Deloitte Touche Tohmatsu Limited; and (iv) EY (formerly Ernst & Young).		
"BlackRock"	Shall mean collectively, BlackRock Emerging Frontiers Master Fund Limited, BlackRock Emerging Markets Fund, BlackRock Global Funds - Emerging Markets Fund, BlackRock Global Funds - Dynamic High Income Fund and BlackRock Global Funds - Global Multi-Asset Income Fund.		
"Board" or "Board of Directors"	Shall mean the board of Directors of the Company (*as defined below*), appointed in accordance with the Shareholders' Agreement (*as defined below*) and this Constitution.		
"Business"	Shall mean the business of *inter alia*		

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	providing software and information technology solutions for various companies and customers which include, information technology and software solutions for loyalty programs, gift-card and pre-paid cards, petro automation, point of sales, and credit card and cash payment network of terminals at PCOs and retailers and other ancillary services and includes such other business that the Company and its Subsidiaries are engaged in at the relevant time.		
"Business Days"	Shall mean a day (excluding Saturdays and Sundays) on which banks are generally open in Noida, Bangalore, Singapore, California (U.S.A.), New York, Cyprus and Mauritius for general banking operations.		
"Business Plan"	Shall mean the business plan agreed to amongst the Company, the chief executive officer of the Company and Sequoia (*as defined below*), governing the day-to-day business of the Company in writing.		
"Cause"	Shall means any one or more of the following: (a) The commission of an act by Lokvir which would constitute a fraud, embezzlement, theft or a similar act or crime against the Company or its Subsidiaries,; (b) Any act by Lokvir which involves corrupt practices or forgery in relation to the Company or its Subsidiaries, and which adversely affects the Company, or its Affiliates or their Assets; or (c) The refusal or wilful failure by Lokvir to perform services to be performed by him pursuant to his employment with the Company, or any of its Subsidiaries, which, in the opinion of the Board of Directors, adversely affects the Company or its Subsidiary as the case may be, or a breach of his fiduciary duty to the Company or		

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	its Subsidiaries, or a breach by Lokvir of any of the policies or procedures of the Company, or any of its Subsidiaries, in effect from time to time which causes a Material Adverse Effect in respect of the Company or any of its Subsidiaries.		
"Controlled Foreign Corporation" and "CFC"	Shall have the meaning ascribed to the term in Regulation 118A(b).		
"Class A Preference Share"	Shall have the meaning ascribed to the term in Regulation 151A(c)(x)(II).		
"COC Event"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Offer Notice"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Offer Price"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Offered Shares"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Offeror"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Selling Parties"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"COC Investor Tag Along Closing"	Shall have the meaning ascribed to the term in Regulation 21E(d).		
"COC Investor Tag Along Notice"	Shall have the meaning ascribed to the term in Regulation 21E(b).		
"COC Investor Tag Along Right"	Shall have the meaning ascribed to the term in Regulation 21E(b).		
"COC Investor Tag Along Shares"	Shall have the meaning ascribed to the term in Regulation 21E(b).		
"COC Offeree"	Shall have the meaning ascribed to the		

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	term in Regulation 21E(a).		
"COC Tag Right Holders"	Shall have the meaning ascribed to the term in Regulation 21E(a).		
"Code"	Shall mean the U.S. Internal Revenue Code of 1986.		
"Commission"	Shall mean the United States Securities and Exchange Commission (as it is known now or its successor entity).		
"Committee"	Shall have the meaning ascribed to the term in Regulation 108.		
"Company"	The abovenamed Company by whatever name from time to time called.		
"Company Sale"	means (i) the closing of the sale, transfer, exclusive license or other disposition of all or substantially all of the Company's assets; (ii) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold at least 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity); (iii) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of transactions, to a person or group of affiliated persons of the Company's securities, if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Company (or the surviving or acquiring entity).		
"Competitor"	Shall mean (i) in Regulation 114A(b)(xvi) with respect to an Investor, Prizm Payment Services Private Limited, First Data Corporation, AGS Infotech, Honeywell, ATOS SE, ATOS Worldline and DOMS, and their respective subsidiaries and (ii) in Regulation 114B(ii) with respect to Lokvir and Key Employees, (a) Alibaba / Ant Financial;		

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	(b) Tencent / Tenpay / WeChatPayments; (c) China Union Pay; (d) PayTM; (e) Flipkart / PhonePe; (f) PayU; (g) Billdesk; (h) Mswipe; (i) Ezetap; (j) Innoviti; (k) First Data Corporation; (l) Wirecard; (m) Global Payments; (n) Worldpay; (o) Worldline; (p) Softbank; and (q) Payswiff.		
"Competing Business"	Shall mean, any business, which the Company or its Subsidiaries (includingthe India Co) has engaged in, or hasactively investigated engaging in, at any time during the 24 month period prior to the date on which Lokvir ceased to hold Shares or ceased to be an employee of the Company, whichever is later.		
"Confidential Information"	Shall mean knowledge of trade secrets and other confidential information of the Company including, the technological and strategic initiatives of the Company, the terms of the contracts and dealings with the Persons to whom the Company provides/ sells services/products, Persons who facilitate the Company's provision/sale of services/products and suppliers of the Company possessed or obtained by Lokvir in the course of his employment and/or association with the Company.		
"Consents"	Shall mean any approval, consent, ratification, waiver, notice or other authorization of, or from, or notice to, any Third Party (*as defined below*) (other than a Governmental Approval (*as defined below*)).		
"Constitution"	Shall mean this Constitution of the Company, as amended from time to time in accordance with applicable Law and the Shareholders' Agreement.		
"Contract"	Shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or		

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	undertaking of any nature, whether written or oral, entered into by such Person.		
"Control"	(Including with correlative meaning, the terms "**Controls**", "**Controlled by**" and "**under common Control with**") (other than for the definition of Related Party) Shall mean the acquisition or ownership or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of a Person or the right to appoint and/or remove all or the majority of the members on the Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise.		
"Corporate Investor"	Shall mean: (a) any Person, who is not a Financial Investor (as defined below); or (b) the Persons listed in Schedule 19 of the Shareholders' Agreement; or (c) Financial Investors that are Controlled by, are under the common Control of a Corporate Investor.		
"Client"	Shall mean, any individual, Governmental Authority, corporation, partnership or other entity to whom the Company or its Subsidiaries has provided services or products or made one or more sales or sales calls at any time during the period in which Lokvir held Shares or was employed by the Company.		
"Deed of Adherence"	Shall mean the deed of adherence in the form set out in the Shareholders' Agreement.		
"Defaulting Party"	Shall have the meaning ascribed to the term in Regulation 21D(b).		
"Dilution Instrument"	Shall mean any shares, rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Shares or any options to purchase or rights to subscribe for securities by their		

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	terms convertible into or exchangeable for Ordinary Shares.		
"Dilution Notice"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Director"	Shall mean any director on the Board and includes, where applicable, any person duly appointed and acting for the time being as an Alternate Director.		
"Disability"	Shall mean the failure by Lokvir to substantially perform his duties hereunder for any reason solely attributable to, or as a result of physical or mental incapacitation.		
"Drag Notice"	Shall have the meaning ascribed to the term in Regulation 151K.		
"Drag Right"	Shall have the meaning ascribed to the term in Regulation 151 K.		
"Drag Sale Price"	Shall have the meaning ascribed to the term in Regulation 151K.		
"Dragging Shareholders"	Shall have the meaning ascribed to the term in Regulation 151A(b).		
"Drag Shares"	Shall have the meaning ascribed to the term in Regulation 151K.		
"Dragged Shareholders"	Shall have the meaning ascribed to the term in Regulation 151A(b).		
"Dubai Co"	Shall mean Pine Labs Payment Service Provider LLC, (Register Number 841154).		
"Employee Stock Option(s)" or "Options"	Shall mean an option granted to (i) an employee (including Lokvir) of the Company or any of its Subsidiaries; (ii) directors on the Board of the Company or its Subsidiaries; (iii) Board advisors of the Company and/or such other categories of personnel identified by the Board or the Compensation Committee under the Employee Stock Option Plan, which gives such personnel the right, but not an obligation, to purchase or subscribe at a		

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	future date Shares underlying the option.		
"Employee Stock Option Plan" or "ESOP"	ESOP shall mean the employees stock option plan adopted by the Company from time to time.		
"Employment Agreement"	Shall mean the employment agreement between the India Co and Lokvir dated February 1, 2019, as may be amended or novated in favour of the Company or any of its Affiliates from time to time.		
"Encumbrance"	Shall mean any mortgage, pledge, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect, option, pre-emptive right, transfer restriction in favour of any Person, adverse claim as to title, possession or use, title retention agreement or other encumbrance of any kind, or a Contract to give or refrain from giving any of the foregoing, or Contract on the Transferability (*as defined below*) of the Shares, and the term "**Encumber**" shall be construed accordingly.		
"ESG Principles"	Shall have the meaning ascribed to the term in Regulation 158.		
"Exercising Party"	Shall have the meaning ascribed to the term in Regulation 151C.		
"Event of Default"	Shall have the meaning ascribed to the term in Regulation 151E.		
"Exit Date"	Shall have the meaning ascribed to the term in Regulation 151A(a).		
"Fair Market Value" or "FMV"	Shall mean the valuation of the Investor Securities (*as defined below*) determined by an independent valuation of the Investor Securities by a merchant banker		

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	from amongst the top 15 (Fifteen) merchant bankers as per the relevant year's Bloomberg rankings, unless otherwise agreed to by all the Investors, jointly appointed by the chief executive officer of the Company and Sequoia, pursuant to such analysis and investigation as the merchant banker deems necessary or appropriate and which valuation shall take into account the rights attached to the Investor Securities.		
"FCPA"	Shall mean the Foreign Corrupt Practices Act of 1977, as amended, modified or re-enacted from time to time.		
"Financial Investor"	Shall mean a Person such as private equity or venture fund, investment holding company, mutual fund, sovereign wealth fund, hedge fund, pension or retirement fund, fund of funds, family offices or endowments of universities or charities, whose primary business is investing capital with the primary objective of realizing monetary returns on investments and whose sole purpose of investing in the Company is to generate monetary returns.		
"Financial Statements"	Means the audited balance sheet, profit and loss account statements and cash flows of the Company and its Subsidiaries, together with the auditor's report thereon and notes thereto prepared in accordance with Applicable GAAP and applicable Laws, in a form and substance and manner satisfactory to the Investors.		
"Financial Year"	Shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period that may be decided by the Company to be the financial year of the Company and is notified to the Investors.		
"Fully Diluted	Shall mean a calculation assuming that		

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Basis"	all Dilution Instruments, including any options issued or reserved for issuance under any stock option plan or scheme, including the ESOP, whether or not they have been issued, granted, vested or exercised, by whatever name called of the Company or its Subsidiaries, as the case may be, existing at the time of determination have been exercised, exchanged or converted into Ordinary Shares.		
"Founder Director"	Shall have the meaning ascribed to the term in Regulation 85(a).		
"Founder Event of Default"	Shall have the meaning ascribed to the term in Regulation 151E (b).		
"General Meeting"	Shall have the meaning ascribed to the term in Regulation 56(a).		
"Governmental Approvals"	Shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, or exemption from any Governmental Authority.		
"Governmental Authority"	Shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of Singapore or any other country.		
"Holding Company"	Shall, subject to Section 5 of the Act, mean, in relation to another corporation (for the purpose of this definition, the "**first-mentioned corporation**"), a corporation that: (a) controls the composition of the board of directors of the first-		

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	mentioned corporation; or (b) controls more than half of the voting power of the first-mentioned corporation. For the purposes of this definition, the composition of the Board of Directors of the first-mentioned corporation shall be deemed to be controlled if the corporation by the exercise of some power exercisable by it without the consent or concurrence of any other Person can appoint or remove all or a majority of the Directors of the first-mentioned corporation. The corporation shall be deemed to have the power to make such an appointment if a person cannot be appointed as a Director of the first-mentioned corporation without the exercise in his favour by the corporation of such a power; or a person's appointment as a Director follows necessarily from his being a Director or other officer of the corporation. Subject to Section 5 of the Act, a corporation shall also be the Holding Company of another corporation if the other corporation is a Subsidiary of the first-mentioned corporation.		
"India Co"	Shall mean Pine Labs Private Limited (Registration No. U65910DL1998PTC093878), a company incorporated in May, 1998 in India.		
"Indian GAAP"	Shall mean generally accepted accounting principles in India.		
"Indian Rupee" or "Rupees" or "Rs." or "INR"	Shall mean the official currency of India.		
"Indonesia Co"	Shall mean PT Pine Labs Indonesia, a company incorporated in Indonesia.		
"Intellectual Property"	Shall mean all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in		

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	computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in know-how, trade secrets, and other intellectual property rights and proprietary data, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Company and/or its Subsidiaries.		
"Investment Banker"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Investor(s)"	Refers to Sequoia, Madison, Altimeter, Advent, Actis, Temasek, Mastercard, Sunley House, Lone Pine and PayPal which expression shall, where the context so admits, include their respective successors-in-interests and permitted assigns.		
"Investor Director(s)"	Shall have the meaning ascribed to the term in Regulation 85.		
"Investor Offeror"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor Offered Shares"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor Offer Notice"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor Offer Price"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor Selling Party"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor Securities"	Shall mean the Shares held by the Investor and their Affiliates, from time to time.		
"Investor Tag Along Closing"	Shall have the meaning ascribed to the term in Regulation 21B(d).		

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"Investor Tag Along Notice"	Shall have the meaning ascribed to the term in Regulation 21B(b).		
"Investor Tag Along Right"	Shall have the meaning ascribed to the term in Regulation 21B(b).		
"Investor Tag Along Shares"	Shall have the meaning ascribed to the term in Regulation 21B(b).		
"Investor Tag Right Holder"	Shall have the meaning ascribed to the term in Regulation 21B(a).		
"Investor's Partners"	Shall have the meaning ascribed to the term in the second para of Regulation 118A(b).		
"IPO"	Shall mean the initial public offering of Shares or other securities of the Company (including depository receipts), on a Recognized Stock Exchange, necessarily including the Investor Securities held by the Investors at the relevant time (unless an Investor is prevented from offering its Investor Securities for sale during the IPO whether by regulation or by any reason not directly attributable to an act of the Investor or if an Investor chooses not to participate through an offer of its Shares).		
"Key Employees"	Shall mean the following employees of the Company and its Subsidiaries: (a) Lokvir Kapoor and any person designated as the CEO, CTO and CFO of the Company or its Subsidiaries; (b) Employees with a total cost to the Company or its Subsidiaries of or in excess of INR 15,000,000 (Indian Rupees Fifteen Million only) per annum; (c) Such other persons as may be identified by Sequoia from time to time; or		

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	(d) Employees who have been granted Employee Stock Options amounting to more than 1% (one per cent) of the Share Capital or the share capital of the Subsidiaries calculated on a Fully Diluted Basis.		
"Law"	Shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law or any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Shareholders' Agreement or that may come into effect thereafter.		
"Liquidation Amount"	Shall have the meaning ascribed to the term in Regulation 160.		
"Liquidation Event"	With respect to the Company, shall mean any of the following: (a) compromise or arrangement with the creditors/debtors of the Company or inability to pay debts, due to which the Company may be wound up under the Act; (b) appointment of a provisional or official liquidator by an appropriate court under any applicable Law; (c) any voluntary or involuntary liquidation, dissolution or winding up; (d) a (i) merger, (ii) acquisition, (iii) change of Control (subject to Regulation 21E), or (iv) consolidation, or (v) other transaction or series of transactions such that in the foregoing (i) to (v), the Shareholders prior to such transaction or transactions in the foregoing (i) to (v) will not retain a		

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	majority voting power of the surviving entity. It is clarified that the Shareholders prior to such transaction or transactions in the foregoing (i) to (v) will be deemed to not retain a majority voting power of the surviving entity if a Shareholder, or two or more Shareholders acting together, which prior to the transaction(s) in the foregoing (i) to (v) was/were not entitled to majority of the voting power, acquire(s) majority of the voting power of the surviving entity; or (e) a sale, lease, license or other Transfer of all or substantially all the Assets of the Company and its Subsidiaries, taken as a whole.		
"Liquidation Notice"	Shall have the meaning ascribed to the term in Regulation 160.		
"Lokvir"	Refers to Lokvir Kapoor, which expression shall, where the context so admits, include his legal heirs, administrators, executors and permitted assigns.		
"Lokvir Reserved Matters"	Shall have the meaning ascribed to the term in Regulation 114 B.		
"Lone Pine"	Shall mean together the following entities, and where the context requires within this Constitution, any one or more of them for so long as they hold Shares: (a) Lone Cypress, Ltd., an exempted company incorporated under the Laws of Cayman Islands; (b) Lone Spruce, L.P., a limited partnership incorporated under the Laws of Delaware, USA; (c) Lone Cascade, L.P., a limited partnership incorporated under the Laws of Delaware, USA; (d) Lone Monterey Master Fund, Ltd.,		

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	an exempted company incorporated under the Laws of Cayman Islands; and (e) Lone Sierra, L.P. , a limited partnership incorporated under the Laws of Delaware, USA.		
"Lone Pine Secondary Share Purchase Agreements"	Shall mean the separate share purchase agreements to be entered into on or around the date of the Shareholders' Agreement between Lone Pine and each of (i) Madison, (ii) Advent, and (iii) Lokvir and certain employees of the Company and its Subsidiaries, in relation to the acquisition of certain Shares (the details of which are as set out in Schedule 26 of the Shareholders' Agreement) by Lone Pine.		
"Lone Pine Share Subscription Agreement"	Shall mean the share subscription agreement dated 17 December, 2020 executed by the Company with Lone Pine.		
"Losses"	Shall mean all direct losses, liabilities, obligations, claims, demands, actions, fines, costs, expenses, royalties, deficiencies, settlements, penalties, tax, fees, damages (whether or not resulting from Third Party claims), including interests and penalties with respect thereto and out-of-pocket expenses such as reasonable attorneys' and accountants' fees and disbursements.		
"Madison"	Shall mean Madison India Opportunities IV, a private company limited by shares with limited life incorporated under the Laws of Mauritius.		
"Malaysia Co"	Shall mean Pine Payment SolutionsSDN. BHD. (Company Registration No. 1202733A), a company incorporated in Petaling Jaya in Malaysia.		
"Mastercard"	Means Mastercard Asia/Pacific Pte. Ltd. (Company Registration Number 199306324E), a company incorporated and existing under the laws of Singapore.		

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"Mastercard Competitor"	Means Visa/Cybersource, American Express, China Union Pay, JCB, Discover, Stripe, Tencent, Ant Financial, Naspers/PayU, WorldPay, Stripe, Adyen, PayTM, Google Payments, First Data, Global Payments and FSS, and includes any of their successors and any Person directly having Control, Controlled by or under common Control with that Mastercard Competitor.		
"Mastercard Director"	Shall have the meaning ascribed to the term in Regulation 85 (a).		
"Mastercard Reserved Matters"	Shall have the meaning ascribed to the term in Regulation 114 G.		
"Material Adverse Effect"	Shall mean a material adverse effect, whether arising out of change in national or international financial, political or economic conditions, or otherwise, on: (a) the validity or enforceability of the Shareholders' Agreement or of the rights or remedies of the Investor(s); (b) the Assets, Business, liabilities, financial condition, results or operations of the Company or its Subsidiaries; (c) the ability of any party to the Shareholders' Agreement to perform its obligations under the Shareholders' Agreement; or (d) the status and validity of any Contracts of the Company.		
"Material Subsidiary"	Shall mean any Subsidiary of the Company that constitutes at least 20% (Twenty Per Cent) of the consolidated revenue of the Company and its Subsidiaries.		
"Month"	Calendar month.		

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"New Round"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Observer"	Shall have the meaning ascribed to the term in Regulation 85(a).		
"Offeree"	Shall have the meaning contextually ascribed to the term in Regulations 19C(d), 19J(d), 19Q(d), 19X(d), 19CC(d), 19JJ(d), 19QQ(d),19ZZZH, and 19ZZZZA.		
"Offeror"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Offer Notice"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Offer Price"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Offered Share"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Office"	The registered office of the Company for the time being.		
"Opting Shareholder"	Shall have the meaning ascribed to the term in Regulation 160.		
"Ordinary Shares"	Shall mean ordinary shares in the Share Capital.		
"Paid Up"	Includes credited as paid up.		
"Participating Person"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Parties"	Refers to the Investors, Lokvir and the Company, and a "Party" shall be construed accordingly and as the context so requires,		
"PayPal"	Shall mean PayPal Pte. Ltd., a company existing under the laws of Singapore.		
"Person"	Shall mean any natural person, limited or unlimited liability company, corporation,		

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	partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, fund, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.		
"PCA"	Shall mean the Prevention of Corruption Act, 1988 as amended, modified or re-enacted from time to time.		
"PFIC"	Shall mean a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986.		
"Pine Labs Finance"	Shall mean Pine Labs Finance Pvt. Ltd., (Company Registration Number U65999DL2019FTC353020), a company incorporated on July 25, 2019, in India.		
"Post Series K Transferee Covenantor"	Shall mean such Persons which have become Shareholders in the Company by acquiring certain Preference Shares and/or Ordinary Shares on or after [10 October 2021], pursuant to executing: (a) securities purchase agreement(s) with the relevant selling Shareholder(s); and (b) deed of adherence cum amendment agreement(s) with the parties to the Shareholders' Agreement, but shall not include Person(s) who have become Shareholders of the Company pursuant to the securities purchase agreement dated 27 December, 2021 and deed of adherence cum amendment agreement dated 28 December, 2021.		
"Preference Shares"	Shall mean any and all classes of preference shares issued by the Company, or any part of them as the context may require, and shall include, without limitation, the Series I Preference Shares issued to Lone Pine under the Lone Pine Share Subscription Agreement.		
"Prohibited Transfer"	Shall have the meaning ascribed to the term in Regulation 21D(b).		

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"Pro-rated Investor Allocation"	Shall have the meaning ascribed to the term in Regulation 21B(c).		
"Pro-rated Allocation"	Shall have the meaning ascribed to the term in Regulation 21C(b).		
"Put Right Holder"	Shall have the meaning ascribed to the term in Regulation 21D(b).		
"Put Right Notice"	Shall have the meaning ascribed to the term in Regulation 21D(b).		
"Put Right Shares"	Shall have the meaning ascribed to the term in Regulation 21D(b).		
"QwikCilver"	Shall mean Qwikcilver Solutions Private Limited, (Corporate Registration Number U72200KA2006PTC040891), a company incorporated on November 8, 2006 in India.		
"QwikCilver Singapore"	Shall mean Qwikcilver Solutions Pte. Ltd. (Company Registration Number 201703459W), a company incorporated in Singapore.		
"Real Property"	Shall mean all lands, all buildings, structures, erections, improvements, appurtenances and fixtures situated on or forming part of such lands and shall include premises situated in a building or structure.		
"Recognized Stock Exchange"	Shall mean the Singapore Exchange Securities Trading Limited or a globally reputed stock exchange.		
"Register"	The Register of Members of the Company.		
"Registration Rights"	Shall have the meaning ascribed to the term in Regulation 151D(a).		
"Related Party"	In relation to the Company, shall mean: i) any company under the same management as the Company; ii) the Directors (except independent		

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	Director and Advisor Directors, if any) and Key Employees or any Affiliates of any such Directors; iii) any Affiliate of the Company; iv) Lokvir; v) any Affiliate of Lokvir so long as Lokvir is the chairman or managing Director of the Company or any of its Subsidiaries; vi) any Person having control over the Company; vii) the Investors, including any of their Affiliates and the Temasek Director, the Sequoia Directors, the Actis Director and the Mastercard Director; or viii) any related party to the Company as contemplated by the Act. Solely for the purpose of this definition, the term "**control**" shall mean the beneficial ownership directly or indirectly of more than 26% (twenty six per cent.) of the voting shares or securities of the Company or the power to control the majority of the composition of the Board of Directors or the power to direct the management or policies of the Company by Contract or otherwise.		
"Related Party Transactions"	Shall mean any transactions between the Company or any of its Subsidiaries, on the one hand, and a Related Party, on the other hand, but shall not include any transactions contemplated between the Investor(s) and the Company under the Shareholders' Agreement.		
"Relative(s)"	Shall mean any of the persons listed below: (a) members of a Hindu undivided family; or (b) husband or wife; or, if one person is related to other as: (I) Father; (II) Mother (including step-mother); (III) Son (including step-son);		

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	(IV) Son's wife; (V) Daughter (including step-daughter); (VI) Father's father; (VII) Father's mother; (VIII) Mother's mother; (IX) Mother's father; (X) Son's son; (XI) Son's son's wife; (XII) Son's daughter; (XIII) Son's daughter's husband; (XIV) Daughter's husband; (XV) Daughter's son; (XVI) Daughter's son's wife; (XVII) Daughter's daughter; (XVIII) Daughter's daughter's husband; (XIX) Brother (including step-brothers); (XX) Brother's wife; (XXI) Sister (including step-sister); or (XXII) Sister's husband.		
"Resident Director"	Shall have the meaning ascribed to the term in Regulation 85(a).		
"Revised COC Investor Offered Shares"	Shall have the meaning ascribed to the term in Regulation 21E(c).		
"Right of First Refusal"	Shall have the meaning ascribed to the term in Regulation 48(a).		
"Right of First Refusal Closing"	Shall have the meaning ascribed to the term in Regulation 21A(e).		
"ROFR Holder"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.		
"Secretary"	The Secretary or Secretaries appointed under this Constitution and shall include		

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	any person entitled to perform the duties of Secretary temporarily.		
"Secondary SPA"	Shall mean the share purchase agreement entered into on January 23, 2020 between Mastercard and Sequoia in relation to the acquisition of certain Shares (the details of which are as set out in Schedule 24 of the Shareholders' Agreement) by Mastercard.		
"Selling Party"	Shall have the meaning ascribed to the term in Regulation 21A(b).		
"Series 1 Conversion Factor"	Shall have the meaning ascribed to the term in Regulation 19ZE(b).		
"Series 1 Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 8 of the Shareholders' Agreement and in this Constitution.		
"Series 1 Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZC(a).		
"Series 1 Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZG(a).		
"Series 1 Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZG(a).		
"Series 1 Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZG(b).		
"Series 1 Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZEE.		
"Series A Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19C(d)(i).		

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"Series A Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19C(d).		
"Series A Lower Price"	Shall have the meaning ascribed to the term in Regulation 19C(d).		
"Series A Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 4 of the Shareholders' Agreement and this Constitution.		
"Series A Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19A(a).		
"Series A Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19G(a).		
"Series A Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19G(a).		
"Series A Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19G(b).		
"Series A Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19E.		
"Series B Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19J(d)(i).		
"Series B Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19J(d).		
"Series B Lower Price"	Shall have the meaning ascribed to the term in Regulation 19J(d).		
"Series B Preference	Shall mean a redeemable convertible cumulative preference share(s) in the		

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Shares"	Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 5 of the Shareholders' Agreement and this Constitution.		
"Series B Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19H(a).		
"Series B Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19N(a).		
"Series B Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19N(a).		
"Series B Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19N(b).		
"Series B Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19L.		
"Series B2 Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19Q(d)(i).		
"Series B2 Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19Q(d).		
"Series B2 Lower Price"	Shall have the meaning ascribed to the term in Regulation 19Q(d).		
"Series B2 Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 6 of the Shareholders' Agreement and this Constitution.		
"Series B2 Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19O(a).		
"Series B2	Shall have the meaning ascribed to the		

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Redemption Amount"	term in Regulation 19U(a).		
"Series B2 Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19U(a).		
"Series B2 Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19U(b).		
"Series B2 Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19S.		
"Series C Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19X(d)(i).		
"Series C Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19X(d).		
"Series C Lower Price"	Shall have the meaning ascribed to the term in Regulation 19X(d).		
"Series C Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 7 of the Shareholders' Agreement and this Constitution.		
"Series C Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19V(a).		
"Series C Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZB(a).		
"Series C Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZB(a).		
"Series C Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZB(b).		

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"Series C Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19Z.		
"Series C1 Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19CC(d)(i).		
"Series C1 Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19CC(d).		
"Series C1 Lower Price"	Shall have the meaning ascribed to the term in Regulation 19CC(d).		
"Series C1 Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 10 of the Shareholders' Agreement and this Constitution.		
"Series C1 Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19AA(a).		
"Series C1 Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19GG(a).		
"Series C1 Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19GG(a).		
"Series C1 Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19GG(b).		
"Series C1 Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19EE.		
"Series D Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19JJ(d)(i).		

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"Series D Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19JJ(d).		
"Series D Lower Price"	Shall have the meaning ascribed to the term in Regulation 19JJ(d).		
"Series D Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 11 of the Shareholders' Agreement and this Constitution.		
"Series D Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19HH(a).		
"Series D Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19NN(a).		
"Series D Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19NN(a).		
"Series D Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19NN(b).		
"Series D Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19LL.		
"Series E Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19QQ(d)(i).		
"Series E Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19QQ(d).		
"Series E Lower Price"	Shall have the meaning ascribed to the term in Regulation 19QQ(d).		
"Series E Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on		

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	the terms and conditions as set forth in Schedule 12 of the Shareholders' Agreement and this Constitution.		
"Series E Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19OO(a).		
"Series E Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19VV(a).		
"Series E Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19VV(a).		
"Series E Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19VV(b).		
"Series E Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19SS.		
"Series F Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19YY(d)(i).		
"Series F Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19YY(d)(i).		
"Series F Lower Price"	Shall have the meaning ascribed to the term in Regulation 19YY(d)(i).		
"Series F Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 14 of the Shareholders' Agreement and this Constitution.		
"Series F Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19WW.		
"Series F Redemption	Shall have the meaning ascribed to the term in Regulation 19ZZC.		

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Amount"			
"Series F Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZC.		
"Series F Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZC.		
"Series F Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZA.		
"Series G Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i).		
"Series G Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i).		
"Series G Lower Price"	Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i).		
"Series G Preference Shares"	Shall mean a redeemable convertible cumulative preference share(s) in the Share Capital, issued by the Company on the terms and conditions as set forth in Schedule 15 of the Shareholders' Agreement and this Constitution.		
"Series G Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZD.		
"Series G Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZK.		
"Series G Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZK.		
"Series G Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZK.		
"Series G	Shall have the meaning ascribed to the		

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Relevant Percentage"	term in Regulation 19ZZH.		
"Series G1 Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZO.		
"Series G1 Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZO.		
"Series G1 Lower Price"	Shall have the meaning ascribed to the term in Regulation 19ZZO.		
"Series G1 Preference Shares"	means redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company to Sunley House, on the terms and conditions as set forth in Regulations 19ZZL to 19 ZZU.		
"Series G1 Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZL.		
"Series G1 Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZT.		
"Series G1 Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZT.		
"Series G1 Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZT.		
"Series G1 Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZQ.		
"Series H Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZX.		
"Series H Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZX.		
"Series H	Shall have the meaning ascribed to the		

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Lower Price"	term in Regulation 19ZZX.		
"Series H Preference Shares"	Shall mean redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company on the terms and conditions as set forth in, 19 ZZU to 19 ZZZC.		
"Series H Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZL.		
"Series H Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZZC.		
"Series H Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZZC.		
"Series H Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZT.		
"Series H Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZZ.		
"Sequoia"	Shall mean Sequoia Pine Investment Holdings, a company incorporated in Mauritius.		
"Sequoia Directors"	Shall mean the Directors nominated by Sequoia, as per Regulation 85(a).		
"Sequoia Reserved Matters"	Shall have the meaning ascribed to the term in Regulation 114A.		
"Series I Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZH.		
"Series I Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZZH.		
"Series I Lower	Shall have the meaning ascribed to the		

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Price"	term in Regulation 19ZZZH.		
"Series I Preference Shares"	Shall mean redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company on the terms and conditions as set forth in Regulations 19ZZZE to 19ZZZM.		
"Series I Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZZE.		
"Series I Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZZM.		
"Series I Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZZM.		
"Series I Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZZM.		
"Series I Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZZJ.		
"Series J Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZQ.		
"Series J Covenantor"	Shall mean such Persons which have subscribed to and have been allotted the Series J Preference Shares.		
"Series J DoA cum Amendment Agreement"	Shall mean the deed(s) of adherence cum amendment agreement entered into by the Company, Lokvir and the Investors with the Series J Covenantors to amend the Shareholders' Agreeement and set out the rights and obligations of the Series J Covenantors.		
"Series J Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZZQ.		

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"Series J Lower Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZQ.		
"Series J Preference Shares"	Shall mean redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company on the terms and conditions as set forth in Regulations 19ZZZN to 19ZZZV.		
"Series J Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZZN.		
"Series J Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZZV.		
"Series J Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZZV.		
"Series J Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZZV.		
"Series J Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZZS.		
"Series K Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZZA.		
"Series K Covenantor"	Shall mean such Persons which have subscribed to and have been allotted the Series K Preference Shares.		
"Series K Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZZZA.		
"Series K Lower Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZZA.		
"Series K Preference Shares"	Shall mean redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company on the terms and conditions as set forth in Regulations 19ZZZX to 19ZZZZF.		

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"Series K Preferential Dividend"	Shall have the meaning ascribed to the term in Regulation 19ZZZX.		
"Series K Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZZZF.		
"Series K Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZZZF.		
"Series K Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZZZF.		
"Series K Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZZZC		
"Series K Transferee Covenantor"	Shall mean such Persons (other than the Post Series K Transferee Covenantors) which have acquired certain Preference Shares and/or Ordinary Shares, in connection with the Series K fund raise, pursuant to executing: (a) securities purchase agreement(s) with the relevant selling Shareholder(s); and (b) deed of adherence cum amendmentagreements dated 13 September 2021 and 27 December, 2021 with the parties to the Shareholders' Agreement.		
"Series L Adjusted Conversion Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZZJ		
"Series L Covenantor"	Shall mean such Persons which have subscribed to and have been allotted the Series L Preference Shares.		
"Series L Dilutive Issuance"	Shall have the meaning ascribed to the term in Regulation 19ZZZZJ		
"Series L Lower Price"	Shall have the meaning ascribed to the term in Regulation 19ZZZZJ		
"Series L Preference Shares"	Shall mean redeemable convertible cumulative preference share(s) in the Share Capital of the Company, issued by the Company on the terms and conditions as set forth in Regulations 19ZZZZG to 19ZZZZO.		
"Series L Preferential	Shall have the meaning ascribed to the term in Regulation 19ZZZZG		
Dividend"			

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"Series L Redemption Amount"	Shall have the meaning ascribed to the term in Regulation 19ZZZZO		
"Series L Redemption Event"	Shall have the meaning ascribed to the term in Regulation 19ZZZZO		
"Series L Redemption Notice"	Shall have the meaning ascribed to the term in Regulation 19ZZZZO		
"Series L Relevant Percentage"	Shall have the meaning ascribed to the term in Regulation 19ZZZZL		
"SFRS or Singapore Financial Reporting Standards"	Shall mean generally accepted accounting standards and principles applicable in Singapore, consistently applied throughout the specified period and in the comparable period in the immediately preceding year.		
"Shares"	Shall mean shares in the Share Capital, whether Preference Shares or Ordinary Shares of the Company and shall include any rights or instruments convertible in to the foregoing.		
"Share Capital"	Shall mean the share capital of the Company calculated on Fully Diluted Basis.		
"Shareholder"	Shall mean a holder of Shares in the Company, from time to time.		
"Shareholders' Agreement"	Shall mean the Amended and Restated Shareholders' Agreement dated 17 December, 2020 and entered into amongst the Company, the Investors, and Lokvir Kapoor, as amended from time to time.		
"Singapore"	The Republic of Singapore.		
"Singapore Co"	Shall mean Pine Labs Investments Pte. Ltd. (Company Registration Number 201840675R), a company incorporated in Singapore on December 03, 2018		
"Subpart F Income"	Shall have the meaning ascribed to the term in Regulation 118A(b).		

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"Subsidiary"	Subject to Section 5 of the Act, shall mean: (a) the first-mentioned corporation in the definition of "**Holding Company**" above, and includes the India Co, Indonesia Co, Malaysia Co, Australia Co, Thailand Co, Pine Labs Finance, the Dubai Co, Qwikcilver Singapore and Singapore Co; or (b) a Subsidiary of the first-mentioned corporation in the definition of "**Holding Company**" above; or (c) any Subsidiary of a Subsidiary of the first-mentioned corporation in the definition of "Holding Company" above. The term "**Subsidiaries**" and "**Subsidiary**" shall be construed accordingly; and any Subsidiary of the Company (as having the meaning ascribed thereto by Section 5 of the Act) or any Subsidiary of such Subsidiary, includes any Subsidiary whether presently existing or which comes into existence at a later point in time.		
"Special Resolution"	A resolution having the meaning assigned thereto by Section 184 of the Act.		
"Sunley House"	means Lenarco Limited (Company Registration HE364775), a company incorporated and existing under the Laws of Cyprus.		
"Tag Along Closing"	Shall have the meaning ascribed to the term in Regulation 21C(c).		
"Tag Along Notice"	Shall have the meaning ascribed to the term in Regulation 21C(a).		
"Tag Along Right"	Shall have the meaning ascribed to the term in Regulation 21C(a).		
"Tag Along Shares"	Shall have the meaning ascribed to the term in Regulation 21C(a).		
"Tax" or "Taxes"	Includes all direct and indirect taxes (whether of Singapore or elsewhere in the world), past, present and future including without limitation, income tax, capital gains tax, withholding tax, sales tax,		

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	customs duty, gains, franchise, property, sales, use, employment, license, excise, service, payroll, occupation, recording, goods and services tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory pension or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, surcharge, cess, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest surcharge, cess and penalties or additions to tax and interest on such penalties and additions to tax.		
"Temasek"	Shall mean MacRitchie Investments Pte. Ltd., a private company limited by shares incorporated under the Laws of Singapore.		
"Temasek Closing Date"	Shall mean June 6, 2018		
"Temasek Director"	Shall mean the Directors nominated by Temasek, as per Regulation 85(a).		
"Temasek Reserved Matters"	Shall have the meaning ascribed to the term in Regulation 114F(b).		
"Thailand Co"	means Pine Labs Holding (Thailand) Limited (Company Registration No: 0105562131861), a company incorporated in Thailand.		
"Third Party"	Shall mean any Person other than the Parties to the Shareholders' Agreement or their respective Affiliates.		
"Trade Sale"	Shall mean any or a combination of the following events: (i) a merger or acquisition of the Company with or by, as the case may be, another company (provided that where the consideration for such merger or acquisition is otherwise than in cash, the Investors, at their		

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	respective option, shall receive in cash the USD equivalent of the swap ratio applicable in any such merger or acquisition, simultaneously with the completion of such merger or acquisition), (ii) a sale of more than 50% (fifty per cent) of the Shares of the Company, including all the Investor Securities, in each of (i) and (ii), through a negotiated private arrangement with a Third Party.		
"Trade Sale Notice"	Shall have the meaning ascribed to the term in Regulation 151B(a).		
"Transfer"	(Including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") shall mean transfer, sale, assignment, pledge, hypothecation, creation of a security interest in or lien on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or disposal of, whether or not voluntarily.		
"Series J Transferee Covenantor"	Shall mean such Persons which have acquired certain Preference Shares and/or Ordinary Shares, in connection with the Series J fund raise, pursuant to executing: (a) securities purchase agreement(s) with the relevant selling Shareholder(s); and (b) deed of adherence cum amendment agreement(s) dated 12 May 2021, 30 June 2021 and 27 July 2021 with the parties to the Shareholders' Agreement.		
"Transaction Documents"	Shall mean: (a) the Shareholders' Agreement, (b) this Constitution, (c) the Letter Agreement dated as of May 24, 2018, between the Company and PayPal; (d) Secondary SPA; (e) Lone Pine Secondary Share Purchase Agreements; and (f) the Lone Pine Share Subscription		

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	Agreement; and (g) any other documents/instruments required to be delivered hereunder or under the respective share subscription agreements, other than any document not intended to be binding on the Parties here.		
"Unelected Offered Shares"	Shall have the meaning ascribed to the term in Regulation 21A(f).		
"United States Shareholder"	Shall have the meaning ascribed to the term in Regulation 118A(b).		
"Unsubscribed Portion"	Shall have the meaning ascribed to the term in Regulation 48(d).		
"UKBA"	Shall mean the UK Bribery Act, 2010,as amended, modified or re-enacted from time to time.		
"US"	Shall mean the United States of America.		
"USD"	Shall mean United States Dollars, the official currency of the United States of America.		
"Warranties"	Shall mean the representations and warranties of the respective Parties specified in clause 9.1 of the Shareholders' Agreement.		
"Year"	Calendar Year.		
Words denoting the singular number only shall include the plural and vice versa.			
Words denoting the masculine gender only shall include the feminine and neuter gender.			
Words denoting persons shall include corporations.			
Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in permanent visible form, however, it shall exclude any form of text messages through mobile phones.			
The terms "include" and "including" shall mean, "include			

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without limitation".		
The term "directly or indirectly" in relation to a Party means and includes any direct or indirect action/s on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.		
In addition to the above terms, certain terms may be defined elsewhere in this Constitution and wherever such terms are used in this Constitution, they shall have the meaning so assigned to them.		
The terms referred to but not defined in this Constitution shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as defined under the Shareholders' Agreement or the Lone Pine Share Subscription Agreement.		
All references in this Constitution to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision.		
All references to the Shareholders' Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to the Shareholders' Agreement or the relevant Transaction Document as the case may be, from time to time.		
Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.		
The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.		
BUSINESS AND REGISTERED OFFICE 3. (a) Subject to the provisions of the Act and Regulation 114A, any branch or kind of business which by the Constitution is expressly or by implication authorized to be undertaken by the Company may be		Any Branch Or Business Either Expressly Or By Implication Authorized May

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undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. (b) The objects for which the Company is established are to carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever and do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof. (c) The registered office of the Company will be situated in the Republic of Singapore.		Be Undertaken By Directors.
LIABILITY OF SHAREHOLDERS 4. The liability of the members is limited.		Liability of Shareholders.
SHARES 5. Save to the extent permitted by the Act none of the funds of the Company or of any Subsidiary thereof shallbe directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's Shares.		Prohibition Of Dealing In Its Own Shares.
6. Subject to and in accordance with the provisions of theAct and Regulations 114A and 114B of this Constitution, the Company may purchase or otherwiseacquire its issued Shares on such terms and in such manner as the Company may from time to time think fit, and if required by the Act. Any share which is so purchased or otherwise acquired by the Company shall, unless held in treasury in accordance with the Actbe deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation ofany Share as aforesaid, the rights and privilegesattached to that Share shall expire. In any other instance, the Company may hold or deal with any suchShare which is so purchased or acquired by it in anymanner as may be permitted by, and in accordance with, the provisions of the Act. Without prejudice to the generality of the foregoing, upon cancellation of any		Share Buyback.

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Share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued Shares of the Company shall be diminished by the number of the Shares so cancelled, and, where any such cancelled Share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.		
7. Save as provided by the Act and this Constitution, no Shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and without prejudice to any special rights attached to any Shares for the time being issued, the CEO and Directors (including the Founder Director, if any) may allot and issue Shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any Shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, or which do not confer voting rights, as the Directors may think fit, and Preference Shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.		Issue Of Shares.
7A. (a) The Company has power to issue different classes of Shares, including Shares which confer special, limited or conditional voting rights, or which do not confer voting rights subject to the provisions of the Constitution. (b) Notwithstanding anything in Regulation 7A(a),the Company shall not undertake any issuance of Shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the members of the Company by Special Resolution.		Issue of different classes of Shares Special Resolution required for issuance of Shares with special voting rights etc.
8. The rights attached to Shares issued upon special conditions shall be clearly defined in this Constitution. Without prejudice to any special right previously conferred on the holders of any existing Shares or class of Shares, but subject to the Act and this Constitution,		Special Rights.

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Shares in the Company may be issued by the Directors and any such Shares may be issued with such preferred, deferred, or other special, limited or conditional rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors determine) and subject to the provisions of the Act, the Company may issue preference Shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.		
9. If at any time the Share Capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two Shareholders which shall include the authorized representative(s) of Sequoia present in person or by proxy, and that any holder of Shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued Shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting, subject to the fulfillment of the requirements set out in Regulations 114A and 114B.		Variation Of Rights.
10. The rights conferred upon the holders of the Shares ofany class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class or by this Constitutionas are in force at the time of such issue, be deemed to be varied by the creation or issue of further Shares		Creation Or Issue Of Further Shares With Special Rights.

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ranking equally therewith.		
11. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% (ten per cent) of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10% (ten per cent) of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.		Power To Pay Commission And Brokerage.
12. If any Shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the Share Capital as is for the time being Paid Up and may charge the same to capital as part of the cost of the construction or provision.		Power To Charge Interest On Capital.
13. Except as required by law and this Constitution (including Regulation 73(A)), no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound byor compelled in any way to recognise (even when having notice thereof) any equitable, contingent, futureor partial interest in any Share or any interest in any fractional part of a Share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any Share, except an absolute rightto the entirety thereof in the registered holder.		Exclusion Of Equities.
14. If two or more persons are registered as joint holders of any Share any one of such persons may give effectual receipts for any dividend payable in respect of such Share and the joint holders of a Share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such Shares. Such joint holders shall be deemed to be one Shareholder and the delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.		Joint Holders.

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15. Subject to Regulation 73(a) to the extent it relates to the voting rights of the holders of Preference Shares,no person shall be recognised by the Company as having title to a fractional part of a Share or otherwisethan as the sole or a joint holder of the entirety of suchShare.		Fractional Part Of A Share.
16. If by the conditions of allotment of any Shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company bythe person who for the time being shall be the registered holder of the Share or his personal representatives, but this provision shall not affect theliability of any allottee who may have agreed to pay thesame.		Payment Of Instalments.
17. The certificate of title to Shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or electronic signatures of (a) at least one Director and the Secretary or some other person appointed by the Directors, or (b) at least one Director and a second Director, of (c) by the sole Director in the event the Company has only one Director, and shall specify the number and class of Shares to which it relates and the amounts paid thereon. No certificate shall be issued representing Shares of more than one class.		Share Certificates.
18. Every person whose name is entered as a Shareholderin the Register shall be entitled to receive, within two months after allotment or within one month after the registration of any transfer to one certificate for all his Shares of any one class or to several certificates in reasonable denominations each for a part of the Shares so allotted or transferred. Where a Shareholder transfers part only of the Shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such Shares may be issued in lieu thereof and the Shareholder shall pay a fee not exceeding $2.00 for each such new certificate as the Directors may determine.		Entitlement To Certificate.

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19. If any certificate or other document of title to Shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document.		New Certificates May Be Issued.
SERIES A PREFERENCE SHARES 19A. (a) The Series A Preference Shares are issued at a preferential dividend rate of 0.001%(zero point zero zero one per cent) per annum (the **"Series A Preferential Dividend"**). The Series A Preferential Dividend is cumulative and shall accrue fromyear to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years), after payment of preferential dividend on Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares along with the preferential dividend on Series C Preference Shares, Series B Preference Shares, Series B2 Preference Shares and Series 1 Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or		Dividend Rights Of Series A Preference Shares

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series in the same fiscal year. (b) Each of the Series A Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a *pro rata*, As If Converted Basis.		
19B. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series A Preference Shares shall have the following distribution rights: (i) In respect of the Series A Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares,Series G Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares with respect to such classes or series of Shares held by them, who shall be paid prior to the holders of the Series A Preference Shares, and Series B Preference Shares, Series B2 Preference Shares and Series C Preference Shares with whom the holders of Series A Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Priceper Series A Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date,		Liquidation Preference Of Series A Preference Shares

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or (II) In the event that the value of the Series A Preference Shares calculated on a Fully Diluted Basis provide the holder of Series A Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series A Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation 19B(a)(i)(I) above, the value of the Series A Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series A Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series A Preference Shares. (b) The right of the holders of Series A Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series EPreference Shares, Series F Preference Shares, Series G Preference Shares, SeriesH Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series J Preference Shares, ~~and~~ Series K Preference Shares, and Series L Preference Shares; *pari passu* with the holders of the Series C Preference Shares, Series B Preference Shares and Series B2 Preference Shares but higher than any other Shareholders withrespect to any other class or series of Shares held by them. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event only after the holders of Series L Preference Shares, Series KPreference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 PreferenceShares, Series G Preference Shares, SeriesF Preference Shares, Series E Preference Shares, Series D Preference Shares, Series		

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	C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(c)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares first, and the remaining proceeds if any, shall be paid to the holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares on a *pari passu* basis.		
(d)	The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares and Series B Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation 19B(d) shall be subordinate to that of the holders of Series A		

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	Preference Shares.		
19C. (a)	The Series A Preference Shares shall have the following rights: (i) A Series A Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A. (b) Each Series A Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series A Preference Shares) by the Applicable Conversion Price (in respect of the Series A Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportionaladjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series A Preference Share for the conversion of the Series A Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion. (d) Anti-Dilution		Conversion Of Series A Preference Shares

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In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series A Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation 19C(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series A Preference Shares ("**Series A Lower Price**"), then: (i) If the Series A Preference Shares have not been converted intoOrdinary Shares at the time when theOrdinary Shares or instrumentsconvertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series A Preference Shares) shall stand adjusted (with effect from the date of the Series A Dilutive Issuance) to equal the Series A Adjusted Conversion Price, adjusted as follows ("**Series A Adjusted Conversion Price**"): (I) Series A Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series A Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (reckoned on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series A Preference Shares); and C = the number of Shares (reckoned on an As If Converted Basis) actually purchased by the Offeree at the Series A Lower		

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	Price. (ii) If all the Series A Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series A Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation19C(d)(i): (I) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely		

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	manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required.		
(v)	Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series A Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series A Preference Shares as holder of Series A Preference Shares would have been entitled to if such holder of Series A Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.		
(vi)	The Company shall take all necessary steps to issue additional Ordinary Shares to the holder of Series A Preference Shares so as to ensure its shareholding in the Company is maintained at the same levels as held by the holder of Series A Preference Shares prior to the occurrence of any of the events		

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stated in Regulation 19 C (v) above.		
19D. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series A Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series A Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject To Applicable Law
19E. The holders of the Series A Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series A Preference Shares shall be able to exercise voting rights on the Series A Preference Shares as if the same were converted into Ordinary Shares. Each of the Series A Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series A Preference Shares could then be converted. To this effect, if applicable Law does not permit the holder of Series A Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series A Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of such holder of Series A Preference Share at a General Meeting or provide proxies without instructions to such holder of the Series A Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series A Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of the Series A Preference Shares. For the purposes of this Regulation, the Series A Relevant Percentage in relation to the holder of Series A Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series A Preference Shares would hold if such holder were to elect to convert its Series A Preference Shares into Ordinary Shares based on the		Voting Rights Of Series A Preference Shares

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	then applicable Series A Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Shares as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on As If Converted Basis.		
19F.	In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19FA.	The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preference Shares against impairment.		No Impairment
19G.	(a) Series A Preference Shares shall be redeemable in accordance with Regulation 19G(b) upon the earlier of the events mentioned in Regulations 19G(a)(i) and 19G (a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series A Redemption Event**") at theamount indicated in respect of each such Series A Redemption Event ("**Series A Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series A Redemption Event, each of the relevant holders of the Series A Preference Shares may at such holders' option issue a notice ("**Series A Redemption Notice**") to the Company seeking redemption of such number of Series A Preference Shares as mentioned in the Series A Redemption		Redemption Of Series A Preference Shares

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	Notice along with original share certificates in respect of such Series A Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series A Redemption Notice, the Company, at its sole option may choose to take all necessary steps for redemption of such number of Series A Preference Shares as mentioned in such Series A Redemption Notice at the Series A Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series A Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series A Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series A Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19G. The Series A Preference Shares mentioned in the Series A Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series A Preference Shares, such funds will immediately be used to redeem the balance of the Series A Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19G, each redeemed Series A Preference Share shall stand cancelled.		
SERIES B PREFERENCE SHARES 19H. (a) The Series B Preference Shares are issued at a preferential dividend rate of 0.001% (zero point zero zero one per cent) per annum (the **"Series B Preferential Dividend"**). The Series B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years), after payment of preferential		Dividend Rights Of Series B Preference Shares

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	dividend on Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares along with the preferential dividend on Series C Preference Shares, Series B2 Preference Shares, Series A Preference Shares and Series 1 Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series B Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19I. (a)	Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series B Preference Shares shall have the following distribution rights: (i) In respect of the Series B Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares with respect to such classes or series of Shares held by them, who shall be paid prior to the		Liquidation Preference Of Series B Preference Shares

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holders of the Series B Preference Shares, and Series C Preference Shares, Series B2 Preference Shares and Series A Preference Shares with whom the holders of Series B Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Price per Series B Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series B Preference Shares calculated on a Fully Diluted Basis provide the holders of Series B Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series B Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation19I(a)(i)(I) above, thevalue of the Series B Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series B Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series B Preference Shares. (b) The right of the holders of Series B Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series EPreference Shares, Series F Preference Shares, Series G Preference Shares, SeriesH Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series JPreference Shares, Series K PreferenceShares, and Series L Preference Shares;*pari passu* with the holders of the Series C Preference Shares, Series B2 Preference		

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Shares and Series A Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, SeriesH Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (c) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series FPreference Shares, Series E Preference Shares, Series D Preference Shares, SeriesC1 Preference Shares, Series C PreferenceShares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, SeriesG Preference Shares, Series G1 PreferenceShares, Series F Preference Shares, SeriesE Preference Shares, Series D Preference Shares and Series C1 Preference Shares first, and the remaining proceeds, if any,shall be paid to the holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares andSeries A Preference Shares on *pari passu* basis.		

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	(d) The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G Preference Shares, Series G1 PreferenceShares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares and Series A Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation 19(I)(d) shall be subordinate to that of the holders of Series BPreference Shares.		
19J.	(a) The Series B Preference Shares shall have the following rights: (i) A Series B Preference Share shall be convertible into Ordinary Shares, either: (A) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (B) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A. (b) Each Series B Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series B Preference Shares) by the Applicable Conversion Price (in respect of the Series B Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportionaladjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder. (c) The Investors and Lokvir shall cause the		Conversion Of Series B Preference Shares

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Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series B Preference Share for the conversion of the Series B Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.

(d) Anti-Dilution

In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series B Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation 19J(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series B Preference Shares ("**Series B Lower Price**"), then:

(i) If the Series B Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series B Preference Shares) shall stand adjusted (with effect from the date of the Series B Dilutive Issuance) to equal the Series B Adjusted Conversion Price, adjusted as follows ("**Series B Adjusted Conversion Price**"):

(A) Series B Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series B Dilutive Issuance) * [(A1 + B1) / (A1 + C)]

Where:
A1 = the number of Shares in the

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	Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series B Preference Shares); and C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series B Lower Price. (ii) If all the Series B Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series B Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation 19J(d)(i): (I) The price per OrdinaryShare paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid bysuch Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per OrdinaryShare paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by		

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	such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, forthe purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series B Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series B Preference Shares as the holder of Series B Preference Shares would have been entitled to if such holder of Series B Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or		

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other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall and Lokvir undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series B Preference Sharesso as to ensure that the shareholding in the Company is maintained at the same levels as held by such holder ofSeries B Preference Shares prior to the occurrence of any of the events stated in Regulation 19 I (v) above.		
19K. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series B Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series B Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject To Applicable Law
19L. The holders of the Series B Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series B Preference Shares shall be able to exercise voting rights on the Series B Preference Shares as if the same were converted into Ordinary Shares. Each of the Series B Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series B Preference Shares could then be converted. To this effect, if applicable Law does not permit the holder of Series B Preference Shares to exercise voting rights on all shareholder		Voting Rights Of Series B Preference Shares

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matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series B Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series B Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series B Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series B Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series B Preference Shares. For the purposes of this Regulation, the Series B Relevant Percentage in relation to the holder of Series B Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series B Preference Shares would hold if such holder were to elect to convert its Series B Preference Shares into Ordinary Shares based on the then applicable Series B Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		
19M. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19MA. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B Preference Shares against impairment.		No Impairment
19N. (a) Series B Preference Shares shall be redeemable in accordance with Regulation19N(b) below upon the earlier of the events mentioned in Regulations		Redemption Of Series B Preference Shares

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19N(a)(i) and 19N(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series B Redemption Event**") at the amount indicated in respect of each such Series B Redemption Event ("**Series B Redemption Amount**") herein: (I) An Event of Default under Regulation151E; or (II) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e). (b) Any time after the occurrence of a Series B Redemption Event, each of the relevant holders of the Series B Preference Shares may at such holders' option issue a notice ("**Series B Redemption Notice**") to the Company seeking redemption of such number of Series B Preference Shares as mentioned in the Series B Redemption Notice along with original share certificates in respect of such Series B Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series B Redemption Notice, the Company, at its sole option may choose to take all necessary steps for redemption of such number of Series B Preference Shares as mentioned in such Series B Redemption Notice at the Series B Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series B Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series B Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series B Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation19N. The Series B Preference Shares mentioned in the Series B Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. Atany time thereafter when additional funds are legally available for the redemption of such unredeemed Series B Preference Shares,		

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such funds will immediately be used to redeem the balance of the Series B Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation19N, each redeemed Series B Preference Share shall stand cancelled.		
SERIES B2 PREFERENCE SHARES 19O. (a) The Series B2 Preference Shares are issuedat a preferential dividend rate of 0.001%(zero point zero zero one per cent) per annum (the "**Series B2 Preferential Dividend**"). The Series B2 PreferentialDividend is cumulative and shall accrue fromyear to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) after payment of preferential dividend on Series C1 Preference Shares and Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, SeriesG Preference Shares, Series G1 PreferenceShares, Series H Preference Shares, SeriesI Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares along with the preferential dividend on Series C Preference Shares, Series B Preference Shares, Series A Preference Shares and Series 1 Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series B2 Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights Of Series B2 Preference Shares
19P. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the		Liquidation Preference of Series B2 Preference Shares

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Company, if applicable, the holders of the Series B2 Preference Shares shall have the following distribution rights: (i) In respect of the Series B2 Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares Series G Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares with respect to such classes or series of Shares held by them, who shall be paid prior to the holders of the Series B2 Preference Shares, and Series C Preference Shares, Series B Preference Shares and Series A Preference Shares with whom the holders of Series B2 Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Price per Series B2 Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series B2 Preference Shares calculated on a Fully Diluted Basis provide the holder of Series B2 Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series B2 Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation19P(a)(i)(I) above, the		

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	value of the Series B2 Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series B2 Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series B2 Preference Shares.		
(b)	The right of the holders of Series B2 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares; *pari passu* with the holders of the Series C Preference Shares, Series B Preference Shares and Series A Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(c)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series		

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	D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares first, and the remaining proceeds, if any, shall be paid to the holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares on a *pari passu* basis. (d) The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B Preference Shares and Series A Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation 19P(d) shall be subordinate to that of the holders of Series B2 Preference Shares.		
19Q. (a)	The Series B2 Preference Shares shall have the following rights: (i) A Series B2 Preference Shares shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or		Conversion Of The Series B2 Preference Shares

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(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.

(b) Each Series B2 Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series B2 Preference Shares) by the Applicable Conversion Price (in respect of the Series B2 Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportionaladjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.

(c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series B2 Preference Share for the conversion of the Series B2 Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.

(d) Anti-Dilution

In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series B2 Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation19Q(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series B2 Preference Shares ("**Series B2 Lower Price**"), then:

(i) If the Series B2 Preference Shares

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have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series B2 Preference Shares) shall stand adjusted (with effect from the date of the Series B2 Dilutive Issuance) to equal the Series B2 Adjusted Conversion Price, adjusted as follows (**"Series B2 Adjusted Conversion Price"**):

(I) Series B2 Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series B2 Dilutive Issuance) * [(A1 + B1) / (A1 + C)]

Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);

B1 = the number of Shares (reckoned on an As If Converted Basis)that would have been purchasedif the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series B2 Preference Shares); and

C = the number of Shares (reckoned on an As If Converted Basis) actually purchased by the Offeree at the Series B2 Lower Price.

(ii) If all the Series B2 Preference Shareshave been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series B2 Preference Shares conversion been determined in

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	accordance with the Series B2 Adjusted Conversion Price. (iii) For the purposes of Regulation19Q(d)(i): (A) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (B) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (C) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be		

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proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series B2 Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series B2 Preference Shares as the holder of Series B2 Preference Shares would have been entitled to if the holder of Series B2 Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall and Lokvir undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series B2 Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as heldby such holder of Series B2 Preference Shares prior to the occurrence of any of the events stated in Regulation 19 Q (v) above.		
19R. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series B2 Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series		Dividend/ Conversion Subject To Applicable Law

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B2 Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		
19S. The holders of the Series B2 Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series B2 Preference Shares shall be able to exercise voting rights on the Series B2 Preference Shares as if the same were converted into Ordinary Shares. Each of the Series B2 Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series B2 Preference Shares could then be converted. To this effect, if applicable Law does not permit the holder of Series B2Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series B2 Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series B2 Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series B2 Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series B2 Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series B2 PreferenceShares. For the purposes of this Regulation, the Series B2 Relevant Percentage in relation to the holder of Series B2 Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series B2 Preference Shares would holdif such holder were to elect to convert its Series B2 Preference Shares into Ordinary Shares based on the then applicable Series B2 Conversion Price. The obligation of Lokvir and the other Shareholders to voteon their Ordinary Securities as aforesaid shall be pro- rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		Voting Rights Of Series B2 Preference Shares
19T. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage		Certificate Of Adjustment

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prepaid, to the holder of the Series B2 Preference Shares at its respective address as shown in the Company's statutory registers.		
19TA. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B2 Preference Shares against impairment.		No Impairment
19U. (a) Series B2 Preference Shares shall be redeemable in accordance with Regulation19U(b) below upon the earlier of the events mentioned in Regulations 19U(a)(i) and 19U(a)(ii) and upon the Company choosing toprovide redemption at its sole option (the "**Series B2 Redemption Event**") at the amount indicated in respect of each such Series B2 Redemption Event ("**Series B2 Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series B2 Redemption Event, each of the relevant holders of the Series B2 Preference Shares may at such holders' option issue a notice ("**Series B2 Redemption Notice**") to the Company seeking redemption of such number of Series B2 Preference Shares as mentioned in the Series B2 Redemption Notice along with original Share certificates in respect of such Series B2 Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series B2 Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series B2 PreferenceShares as mentioned in such Series B2 Redemption Notice at the Series B2 Redemption Amount. If the funds of the		Redemption Of Series B2 Preference Shares

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Company legally available for redemptionare insufficient to redeem the total number of Series B2 Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series B2 Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series B2 Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19U. The Series B2 Preference Shares mentioned in the Series B2 Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series B2 Preference Shares, such funds will immediately be used to redeem the balance of the Series B2 Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19U, each redeemed Series B2 Preference Share shall stand cancelled.		
SERIES C PREFERENCE SHARES 19V. (a) The Series C Preference Shares are issued at a preferential dividend rate of 0.001%(zero point zero zero one per cent) per annum (the "**Series C Preferential Dividend**"). The Series C Preferential Dividend is cumulative and shall accrue fromyear to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) after payment of preferential dividend on Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares ,Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares along with the preferential dividend on Series B2		Dividend Rights Of Series C Preference Shares

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Preference Shares, Series B Preference Shares, Series A Preference Shares and Series 1 Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series C Preference Shareswould be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19W. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series C Preference Shares shall have the following distribution rights: (i) In respect of the Series C Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares with respect to such classes or series of Shares held by them, who shall be paid prior to the holders of the Series C Preference Shares, and Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares and with whom the holders of Series C Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Price per Series		Liquidation Preference Of Series C Preference Shares

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	C Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series C Preference Shares calculated on a Fully Diluted Basis provide the holders of Series C Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series C Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation 19W(a)(i)(I) above, the value of the Series C Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series C Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series C Preference Shares.		
(b) The right of the holders of Series C Preference Shares to participate in thedistribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series E PreferenceShares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J PreferenceShares, Series K Preference Shares, andSeries L Preference Shares; *pari passu* with the holders of the Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Ordinary Shares and Series 1Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference		

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	Shares, Series H Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(c)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares first, and the remaining proceeds, if any, shall be paid to the holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares on a *pari passu* basis.		
(d)	The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares, in		

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		each case with respect to such classes or series of Shares held by them, under this Regulation 19W(d) shall be subordinate to that of the holders of Series C Preference Shares.		
19X.	(a)	The Series C Preference Shares shall have the following rights: (i) A Series C Preference Shares shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation151A.		Conversion Of The Series C Preference Shares
	(b)	Each Series C Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series C Preference Shares) by the Applicable Conversion Price (in respect of the Series C Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under.		
	(c)	The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series C Preference Share for the conversion of the Series C Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such		

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conversion.

(d) Anti-Dilution

In the event the Company issues Ordinary Shares or securities or instrumentsconvertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series C Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation 19X(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series C Preference Shares ("**Series C Lower Price**"), then:

(i) If the Series C Preference Shares have not been converted intoOrdinary Shares at the time when theOrdinary Shares or instrumentsconvertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series C Preference Shares) shall stand adjusted (with effect from the date of the Dilutive Issuance) to equal the Series C Adjusted Conversion Price, adjusted as follows ("**Series C Adjusted Conversion Price**"):

(I) Series C Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series C Dilutive Issuance) * [(A1 + B1) / (A1 + C)]

Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);

B1 = the number of Shares (reckoned on an As If Converted Basis)that would have been purchasedif the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series C Preference Shares); and

C = the number of Shares (reckoned

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	on an As If Converted Basis) actually purchased by the Offeree at the Series C Lower Price. (ii) If all the Series C Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series C Preference Shares conversion been determined in accordance with the Series C Adjusted Conversion Price. (iii) For the purposes of Regulation 19X(d)(i): (I) The price per OrdinaryShare paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid bysuch Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per OrdinaryShare paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all theconvertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its		

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	terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.		
(iv)	The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required.		
(v)	Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series C Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series C Preference Shares as the holder of Series C Preference Shares would have been entitled to if such holder of Series C Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.		
(vi)	The Company shall and Lokvir		

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	undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series C Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as held by the holder of Series C Preference Shares prior to the occurrence of any of the events stated in Regulation 19 X (v) above.		
19Y.	Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series C Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series C Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject To Applicable Law
19Z.	The holders of the Series C Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series C Preference Shares shall be able to exercise voting rights on the Series C Preference Shares as if the same were converted into Ordinary Shares. Each of the Series C Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series C Preference Shares could then be converted. To this effect, if applicable Law does not permit the holders of Series C Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series C Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series C Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series C Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the **"Series C Relevant**		Voting Rights Of Series C Preference Shares

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Percentage") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series C Preference Shares. For the purposes of this Regulation, the Series C Relevant Percentage in relation to the holder of Series C Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series C Preference Shares would hold if such holder were to elect to convert its Series C Preference Shares into Ordinary Shares based on the then applicable Series C Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		
19ZA. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19ZAB. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C Preference Shares against impairment.		No Impairment
19ZB. (a) Series C Preference Shares shall be redeemable in accordance with Regulation19ZB(b) below upon the earlier of the events mentioned in Regulations 19ZB(a)(i) and 19ZB(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series C Redemption Event**") at the amount indicated in respect of each such Series C Redemption Event ("**Series C Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under		Redemption Of Series C Preference Shares

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Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series C Redemption Event, each of the relevant holders of the Series C Preference Shares may at such holders' option issue a notice ("**Series C Redemption Notice**") to the Company seeking redemption of such number of Series C Preference Shares as mentioned in the Series C Redemption Notice along with original share certificates in respect of such Series C Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series C Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series C Preference Shares as mentioned in such Series C Redemption Notice at the Series C Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series C Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series C Preference Shares ratably among the holders of such Shares in proportion to the aggregate Series C Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZB. The Series C Preference Shares mentioned in the Series C Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. Atany time thereafter when additional funds are legally available for the redemption of such unredeemed Series C Preference Shares, such funds will immediately be used to redeem the balance of the Series C Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19ZB, each redeemed Series C Preference Share shall stand cancelled.		
SERIES 1 PREFERENCE SHARES		

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19ZC. (a) The Series 1 Preference Shares are issued at a preferential dividend rate of 0.001%(zero point zero zero one per cent) per annum (the "**Series 1 Preferential Dividend**"). The Series 1 Preferential Dividend is cumulative and shall accrue fromyear to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) after payment of preferential dividend on Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares along with the preferential dividend on Series C Preference Shares, Series B Preference Shares, Series B2 Preference Shares and Series A Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series 1 Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights Of Series 1 Preference Shares
19ZD. The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank *pari passu* with the holders of Ordinary Shares, pro rata to the shareholding of the Company represented by the Series 1 Preference Shares (calculated on a Fully Diluted Basis).		Liquidation Preference Of Series 1 Preference Shares
19ZE. (a) The Series 1 Preference Shares shall have the following rights: (i) A Series 1 Preference Share shall be convertible into Ordinary Shares, either: (A) at the option of the holder thereof, exercisable with written notice of		Conversion Of Series 1 Preference Shares

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	3 (three) Business Days to the Company; or (B) compulsorily convertible into Ordinary Shares at the Series 1 Conversion Factor on the occurrence of an IPO as per Regulation 151A. (b) Each Series 1 Preference Share shall be convertible into 1 (one) Ordinary Share each, subject to adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under ("**Series 1 Conversion Factor**"). (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series 1 Preference Share for the conversion of the Series 1 Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on theSeries 1 Conversion Factor applicable at such time, and shall perform all such actions as are required to give effect to suchconversion. (d) Anti-Dilution (i) The Series 1 Conversion Factor will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series 1 Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series 1 Preference Shares as the holder of Series 1 Preference Shares would have been entitled to if such holder of Series 1 Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for:		

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(I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (ii) The Company shall take all necessary steps to issue additional Ordinary Shares to the holder of Series 1 Preference Shares so as toensure that its shareholding in the Company is maintained at the samelevels as held by such holder of Series 1 Preference Shares prior to the occurrence of any of the events stated in Regulation 19 CC (v) above.		
19ZDD. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series 1 Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series 1 Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject To Applicable Law
19ZEE. The holders of the Series 1 Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series 1 Preference Shares shall be able to exercise voting rights on the Series 1 Preference Shares as if the same were converted into Ordinary Shares. Each of the Series 1 Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series 1 Preference Shares		Voting Rights Of Series 1 Preference Shares

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	could then be converted. To this effect, if applicable Law does not permit the holder of Series 1 Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series 1 Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series 1 Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series 1 Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series 1 Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series 1 Preference Shares. For the purposes of this Regulation, the Series 1 Relevant Percentage in relation to the holder of Series 1 Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series 1 Preference Shares would hold if such holder were to elect to convert its Series 1 Preference Shares into Ordinary Shares based on the then applicable Series 1 Conversion Factor. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		
19ZF.	In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series 1 Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19ZFA.	The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series 1 Preference Shares against impairment.		No Impairment
19ZG.	(a) Series 1 Preference Shares shall be		Redemption Of

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redeemable in accordance with Regulation 19ZG(b) below upon the earlier of the events mentioned in Regulations 19ZG(a)(i) and 19ZG(a)(ii) and upon the Company choosing to provide redemption (the "**Series 1 Redemption Event**") at the amount indicated in respect of each such Series 1 Redemption Event at its sole option ("**Series 1 Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series 1 Redemption Event, each of the relevant holders of the Series 1 Preference Shares may at such holders' option issue a notice ("**Series 1 Redemption Notice**") to the Company seeking redemption of such number of Series 1 Preference Shares as mentioned in the Series 1 Redemption Notice along with original share certificates in respect of such Series 1 Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series 1 Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series 1 Preference Shares as mentioned in such Series 1 Redemption Notice at the Series 1 Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series 1 Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series 1 Preference Shares ratably among the holders of such Shares in proportion to the aggregate Series 1 Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZG. The Series 1 Preference Shares mentioned in the Series 1 Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time		Series 1 Preference Shares

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thereafter when additional funds are legally available for the redemption of such unredeemed Series 1 Preference Shares, such funds will immediately be used to redeem the balance of the Series 1 Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19ZG, each redeemed Series 1 Preference Share shall stand cancelled.		
SERIES C1 PREFERENCE SHARES 19AA. (a) The Series C1 Preference Shares are issued at a preferential dividend rate of 0.001% (zero point zero zero one per cent) per annum (the "**Series C1 Preferential Dividend**"). The Series C1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years), along with the preferential dividend on Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series C1 Preference Shareswould be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights Of Series C1 Preference Shares
19BB. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series C1 Preference Shares shall have the		Liquidation Preference Of Series C1 Preference Shares

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following distribution rights: (i) In respect of the Series C1 Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series D Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series C1 Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Price per Series C1 Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series C1 Preference Shares calculated on a Fully Diluted Basis provide the holders of Series C1 Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series C1 Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation 19BB(a)(i)(I) above, the value of the Series C1 Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series C1 Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series C1 Preference Shares.		

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(b)	The right of the holders of Series C1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank *pari passu* with the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series D Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares are paid in full as aforesaid. The holders of Ordinary Sharesand Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(c)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series		

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	G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari passu basis. (d) The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series D Preference Shares in each case with respect too such classes or series of Shares held by them under this Regulation 19BB(d) shall be subordinate to that of the holders of Series C1 Preference Shares.		
19CC. (a)	The Series C1 Preference Shares shall have the following rights: (i) A Series C1 Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation151A. (b) Each Series C1 Preference Share shall be		Conversion Of The Series C1 Preference Shares

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	convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series C1 Preference Shares) by the Applicable Conversion Price (in respect of the Series C1 Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportionaladjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.		
(c)	The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series C1 Preference Share for the conversion of the Series C1 Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		
(d)	Anti-Dilution In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series C1 Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation 19CC(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series C1 Preference Shares ("**Series C1 Lower Price**"), then: (i) If the Series C1 Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series C1 Preference Shares) shall		

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	stand adjusted (with effect from the date of the Dilutive Issuance) to equal the Series C1 Adjusted Conversion Price, adjusted as follows (**"Series C1 Adjusted Conversion Price"**): (I) Series C1 Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series C1 Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series C1 Preference Shares); and C = the number of Shares (on an AsIf Converted Basis) actually purchased by the Offeree at the Series C1 Lower Price. (ii) If all the Series C1 Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series C1 Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation 19CC(d)(i) above: (A) The price per Ordinary Sharepaid by an Offeree to whom Ordinary Shares have been issued shall be obtained by		

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	dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (B) The price per Ordinary Sharepaid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (C) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.		
(iv)	The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required.		
(v)	Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series C1 Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series C1 Preference Shares as the holder of		

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Series C1 Preference Shares would have been entitled to if the holder of Series C1 Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall and Lokvir undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series C1 Preference Shares so as to ensure that the holder's shareholding in theCompany is maintained at the same levels as held by such holder of Series C1 Preference Shares prior to the occurrence of any of the events stated in Regulation 19 CC (v) above.		
19DD. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series C1 Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series C1 Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject To Applicable Law
19EE. The holders of the Series C1 Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of		Voting Rights Of Series C1 Preference Shares

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the Company (including the holders of Ordinary Shares). The holder of Series C1 Preference Shares shall be able to exercise voting rights on the Series C1 Preference Shares as if the same were converted into Ordinary Shares. Each of the Series C1 Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series C1 Preference Shares could then be converted. To this effect, if applicable Law does not permit the holders of Series C1 Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series C1 Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series C1 Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series C1 Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series C1 Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series C1 Preference Shares. For the purposes of this Regulation, the Series C1 Relevant Percentage in relation to the holder of Series C1 Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series C1 Preference Shares would hold if such holder were to elect to convert its Series C1 Preference Shares into Ordinary Shares based on the then applicable Series C1 Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		
19FF. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C1 Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19FFA. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be		No Impairment

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observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C1 Preference Shares against impairment.		
19GG. (a) Series C1 Preference Shares shall be redeemable in accordance with Regulation 19GG(b) below upon the earlier of the events mentioned in Regulations 19GG(a)(i) and 19GG(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series C1 Redemption Event**") at the amount indicated in respect of each such Series C1 Redemption Event ("**Series C1 Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series C1 Redemption Event, each of the relevant holders of the Series C1 Preference Shares may at such holders' option issue a notice ("**Series C1 Redemption Notice**") to the Company seeking redemption of such number of Series C1 Preference Shares as mentioned in the Series C1 Redemption Notice along with original share certificates in respect of such Series C1 PreferenceShares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series C1 Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series C1 PreferenceShares as mentioned in such Series C1 Redemption Notice at the Series C1 Redemption Amount. If the funds of the Company legally available for redemptionare insufficient to redeem the total number ofSeries C1 Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series		Redemption Of Series C1 Preference Shares

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C1 Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series C1 Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19GG. The Series C1 Preference Shares mentioned in the Series C1 Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series C1 Preference Shares, such funds will immediately be used to redeem the balance of the Series C1 Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19GG, each redeemed Series C1 Preference Share shall stand cancelled.		
SERIES D PREFERENCE SHARES 19HH (a) The Series D Preference Shares are issued at a preferential dividend rate of 0.001% (zero point zero zero one per cent) per annum (the "**Series D Preferential Dividend**"). The Series D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years), along with the preferential dividend on the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series C1 Preference Shares, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series D Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including		Dividend Rights Of Series D Preference Shares

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Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19II. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series D Preference Shares shall have the following distribution rights: (i) In respect of the Series D Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series D Preference Shares shall have distribution rights on a *pari passu* basis), (I) An amount equal to the Applicable Reserve Price per Series D Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series D Preference Shares calculated on a Fully Diluted Basis provide the holders of Series D Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series D Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation		Liquidation Preference Of Series D Preference Shares

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19HH(a)(i)(I) above, the value of the Series D Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series D Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series D Preference Shares. (b) The right of the holders of Series D Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank *pari passu* with the holders of the Series L Preference Shares, Series K Preference Shares, SeriesJ Preference Shares, Series I Preference Shares, Series H Preference Shares, SeriesG1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series C1 Preference Shares but higher than any otherShareholders with respect to any other classor series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, ~~and~~ Series K Preference Shares, and Series L Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2		

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	Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (c) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari passu basis. (d) The rights of all other Shareholders except holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares and Series C1 Preference Shares in each case with respect to such classes or series of Shares held by them under this Regulation 19II(d) shall be subordinate to that of the holders of Series D Preference Shares.		
19JJ. (a)	The Series D Preference Shares shall have the following rights: (i) A Series D Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with		Conversion Of The Series D Preference Shares

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	written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation151A. (b) Each Series D Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series D Preference Shares) by the Applicable Conversion Price (in respect of the Series D Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportionaladjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series D Preference Share for the conversion of the Series D Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion. (d) Anti-Dilution In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) ("**Series D Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation 19JJ(d)(ii) below) paid by the Offeree is less than the Applicable Reserve		

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Price in respect of the Series D Preference Shares (**"Series D Lower Price"**), then: (i) If the Series D Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series D Preference Shares) shall stand adjusted (with effect from the date of the Dilutive Issuance) to equal the Series D Adjusted Conversion Price, adjusted as follows (**"Series D Adjusted Conversion Price"**): (I) Series D Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series D Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series D Preference Shares); and C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series D Lower Price. (ii) If all the Series D Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the		

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	Series D Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation 19JJ(d)(i) above: (I) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if		

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required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series D Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series D Preference Shares as the holder of Series D Preference Shares would have been entitled to if the holder of Series D Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall and Lokvir undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series D Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as held by such holder of Series D Preference Shares prior to the occurrence of any of the events stated in Regulation 19 JJ (v) above.		
19KK. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to		Dividend/ Conversion Subject To Applicable Law

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the Series D Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series D Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		
19LL. The holders of the Series D Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). The holder of Series D Preference Shares shall be able to exercise voting rights on the Series D Preference Shares as if the same were converted into Ordinary Shares. Each of the Series D Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series D Preference Shares could then be converted. To this effect, if applicable Law does not permit the holders of Series D Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series D Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series D Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series D Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series D Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series D Preference Shares. For the purposes of this Regulation, the Series D Relevant Percentage in relation to the holder of Series D Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holders of Series D Preference Shares would hold if such holder were to elect to convert its Series D Preference Shares into Ordinary Shares based on the then applicable Series D Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		Voting Rights Of Series D Preference Shares

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19MM. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate Of Adjustment
19MMA. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D Preference Shares against impairment.		No Impairment
19NN. (a) Series D Preference Shares shall be redeemable in accordance with Regulation19NN(b) below upon the earlier of the events mentioned in Regulations 19NN(a)(i) and 19NN(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series D Redemption Event**") at the amount indicated in respect of each such Series D Redemption Event ("**Series D Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series D Redemption Event, each of the relevant holders of the Series D Preference Shares may at such holders' option issue a notice ("**Series D Redemption Notice**") to the Company seeking redemption of such number of Series D Preference Shares as mentioned in the Series D Redemption Notice along with original share certificates in respect of such Series D Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series D Redemption Notice, the Company,		Redemption Of Series D Preference Shares

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at its sole option, may choose to take all necessary steps for redemption of such number of Series D Preference Shares as mentioned in such Series D Redemption Notice at the Series D Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series D Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series D Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series D Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19NN. The Series D Preference Shares mentioned in the Series D Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series D Preference Shares, such funds will immediately be used to redeem the balance of the Series D Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19NN, each redeemed Series D Preference Share shall stand cancelled.		
SERIES E PREFERENCE SHARES 19OO. (a) The Series E Preference Shares are issued at a preferential dividend rate of 0.001% (zero point zero zero one per cent) per annum (the "**Series E Preferential Dividend**"). The Series E Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on Series C1 Preference Shares, Series D Preference Shares, Series F Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J		Dividend Rights Of Series E Preference Shares

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Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series E Preference Shares wouldbe entitled to participate *pari passu* in any cashor non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19PP. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series E Preference Shares shall have the following distribution rights: (i) In respect of the Series E Preference Shares held by each ofthem, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series D Preference Shares and Series C1 Preference Shares withrespect to such classes or series of Shares held by them with whom the holders of Series E Preference Shares shall have distribution rights on a *pari passu* basis), (I) Anamount equal to the Applicable Reserve Price per Series E Preference Share then held by each of them, plus returns at the rate of 10% (ten per cent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the		Liquidation Preference Of Series E Preference Shares

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value of the Series E Preference Shares calculated on a Fully Diluted Basis provide the holders of Series E Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series E Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation 19OO(a)(i)(I) above, the value of the Series E Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series E Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series E Preference Shares. (b) The right of the holders of Series E Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series D Preference Shares and C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares are paid in full as aforesaid. The holders of Ordinary		

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	Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (c) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, SeriesJ Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a *pari-passu* basis. (d) The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, SeriesF Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them under this Regulation 19PP(d) shall be subordinate to that of the holders of Series E Preference Shares.		

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19QQ. (a) The Series E Preference Shares shall have the following rights: (i) A Series E Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A. (b) Each Series E Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series E Preference Shares) by the Applicable Conversion Price (in respect of the Series E Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series E Preference Share for the conversion of the Series E Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion. (d) Anti-Dilution In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) (**"Series E Dilutive**		Conversion of Series E Preference Shares

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Issuance") to any Person (each such Person, an **"Offeree"**) and the price per Ordinary Share (as determined under Regulation 19QQ(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series E Preference Shares (**"Series E Lower Price"**), then:

(i) If the Series E Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series E Preference Shares) shall stand adjusted (with effect from the date of the Series E Dilutive Issuance) to equal the Series E Adjusted Conversion Price, adjusted as follows ("**Series E Adjusted Conversion Price**"):

(I) Series E Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series E Dilutive Issuance) * [(A1 + B1) / (A1 + C)]

Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis);

B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series E Preference Shares); and

C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series E Lower Price.

(ii) If all the Series E Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the

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Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series E Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation 19QQ(d)(i): (I) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the		

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Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series E Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series E Preference Shares as holder of Series E Preference Shares would have been entitled to if such holder of Series E Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvirundertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder ofSeries E Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levelsas held by such holder of Series E Preference Shares prior to the occurrenceof any of the events stated in Regulation 19 QQ (v) above.		
19RR. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series E Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E Preference Shares		Dividend / Conversion Subject to Applicable Law

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the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		
19SS. The holders of the Series E Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series E Preference Shares has agreed to subscribe to the Series E Preference Shares on the basis that the holder of Series E Preference Shares will be able to exercise voting rights on the Series E Preference Shares as if the same were converted into Ordinary Shares. Each of the Series E Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series E Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series E Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series E Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series E Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series E Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the **"Series E Relevant Percentage"**) of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series E Preference Shares. For the purposes of this Regulation, the Series E Relevant Percentage in relation to the holder of Series E Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series E Preference Shares would hold if such holder were to elect to convert its Series E Preference Shares into Ordinary Shares based on the then applicable Series E Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company on an As If Converted Basis.		Voting Rights of Series E Preference Shares

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19TT. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment
19UU. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E Preference Shares against impairment.		No Impairment
19VV. (a) Series E Preference Shares shall be redeemable in accordance with Regulation 19VV(b) upon the earlier of the events mentioned in Regulations 19VV(a)(i) and 19VV(a)(ii) and upon the Company choosing to provide redemption, at its sole option (**"Series E Redemption Event"**) at the amount indicated in respect of each such Series E Redemption Event (**"Series E Redemption Amount"**) herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series E Redemption Event, each of the relevant holders of the Series E Preference Shares may at such holders' option issue a notice (**"Series E Redemption Notice"**) to the Company seeking redemption of such number of Series E Preference Shares as mentioned in the Series E Redemption Notice along with original share certificates in respect of such Series E Preference Shares sought to be redeemed. Within 15 (fifteen) Business Days from the receipt of each Series E Redemption Notice, the Company, at its sole option, may choose to		Redemption of Series E Preference Shares

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take all necessary steps for redemption of such number of Series E Preference Shares as mentioned in such Series E Redemption Notice at the Series E Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series E Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series E Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series E Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19VV. The Series E Preference Shares mentioned in the Series E Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series E Preference Shares, such funds will immediately be used to redeem the balance of the Series E Preference Shares that the Company has chosen to redeem but it has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19VV, each redeemed Series E Preference Share shall stand cancelled.		
SERIES F PREFERENCE SHARES 19WW (a) The Series F Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series F Preferential Dividend**"). The Series F Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference		Dividend Rights Of Series F Preference Shares

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Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference toany dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series F Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19XX. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series F Preference Shares shall have the following distribution rights: (i) (In respect of the Series F Preference Shares held by each ofthem, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares withrespect to such classes or series of Shares held by them with whom the holders of Series F Preference Shares shall have distribution rights on a pari passu basis) (I) Anamount equal to the Applicable Reserve Price per Series F Preference Share then held by each of them, plus returns at the rate of 10% (Ten Percent) per annum for the time period lapsed		Liquidation Preference Of Series F Preference Shares

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since the Applicable Reference Date, or (II) In the event that the value of the Series F Preference Shares calculated on a Fully DilutedBasis provide the holders of Series F Preference Shares with returns greater than 10% (Ten Percent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series F Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation19XX(a)(i)(I) above, the value of the Series F Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series F Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series F Preference Shares. (b) The right of the holders of Series F Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference		

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	Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (c) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (d) The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation shall be subordinate to that of the		

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	holders of Series F Preference Shares.		
19YY.	(a) The Series F Preference Shares shall have the following rights: (i) A Series F Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or (II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A. (b) Each Series F Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series F Preference Shares) divided by the Applicable Conversion Price (in respect of the Series F Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series F Preference Share for the conversion of the Series F Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion. (d) Anti-Dilution In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to		Conversion of Series F Preference Shares

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the ESOP or an IPO) (**"Series F Dilutive Issuance"**) to any Person (each such Person, an **"Offeree"**) and the price per Ordinary Share (as determined under Regulation 19YY(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series F Preference Shares (**"Series F Lower Price"**), then: (i) If the Series F Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series F Preference Shares) shall stand adjusted (with effect from the date of the Series F Dilutive Issuance) to equal the Series F Adjusted Conversion Price, adjusted as follows ("**Series F Adjusted Conversion Price**"): (I) Series F Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series F Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series F Preference Shares); and C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series F Lower Price. (ii) If all the Series F Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments		

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convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series F Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of Regulation 19YY(d)(i): (I) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the		

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Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series F Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series F Preference Shares as holder of Series F Preference Shares would have been entitled to if such holder of Series F Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (I) any bonus issue of Shares by the Company; (II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvirundertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder ofSeries F Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levelsas held by such holder of Series E Preference Shares prior to the occurrenceof any of the events stated in Regulation 19 XX (v) above.		
19ZZ. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series F Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series F Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend / Conversion Subject to Applicable Law

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19ZZA. The holders of the Series F Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series F Preference Shares has agreed to subscribe to the Series F Preference Shares on the basis that the holder of Series F Preference Shares will be able to exercise voting rights on the Series F Preference Shares as if the same were converted into Ordinary Shares. Each of the Series F Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series F Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series F Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series F Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series F Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series F Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series F Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series F Preference Shares. For the purposes of this Regulation, the Series F Relevant Percentage in relation to the holder of Series F Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series F Preference Shares would hold if such holder were to elect to convert its Series F Preference Shares into Ordinary Shares based on the then applicable Series F Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		Voting Rights of Series F Preference Shares
19ZZAA. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a		Certificate of Adjustment

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certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F Preference Shares at its respective address as shown in the Company's statutory registers.		
19ZZB. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series F Preference Shares against impairment.		No Impairment
19ZZC. (a) Series F Preference Shares shall be redeemable in accordance with Regulation 19ZZC(b) upon the earlier of the events mentioned in Regulations 19ZZC(a)(i) and 19ZZC(a)(ii) and upon the Company choosing to provide redemption, at its sole option (**"Series F Redemption Event"**) at the amount indicated in respect of each such Series F Redemption Event (**"Series F Redemption Amount"**) herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series F Redemption Event, each of the relevant holders of the Series F Preference Shares may at such holders' option issue a notice ("**Series F Redemption Notice**") to the Company seeking redemption of such number of Series F Preference Shares as mentioned in the Series F Redemption Notice along with original share certificates in respect of such Series F Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series F Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series F Preference Shares as mentioned in such Series F Redemption		Redemption of Series F Preference Shares

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	Notice at the Series F Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series F Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series F Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series F Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZZC. The Series F Preference Shares mentioned in the Series F Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series F Preference Shares, such funds will immediately be used to redeem the balance of the Series F Preference Shares that the Company has chosen to redeem but it has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19ZZC, each redeemed Series F Preference Share shall stand cancelled.		
SERIES G PREFERENCE SHARES 19ZZD (a) The Series G Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series G Preferential Dividend**"). The Series G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference to		Dividend Rights Of Series G Preference Shares

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any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series G Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		
19ZZE. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series G Preference Shares shall have the following distribution rights: (i) In respect of the Series G Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series G Preference Shares shall have distribution rights on a pari passu basis) (I) An amount equal to the Applicable Reserve Price per Series G Preference Share then held by each of them, plus returns at the rate of 10% (Ten Percent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series G Preference Shares calculated on a Fully Diluted Basis provide the holders of Series G Preference Shares with returns greater than 10% (Ten		Liquidation Preference Of Series G Preference Shares

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Percent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series G Preference Shares shall be entitled to receive, in lieu of the amount specified in Regulation19ZZE(a)(i)(I) above, the value of the Series G Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series G Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series G Preference Shares. (b) The right of the holders of Series G Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series		

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	G1 Preference Shares, Series F Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (c) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series G Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (d) The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them under this Regulation shall be subordinate to that of the holders of Series G Preference Shares.		
19ZZF.	(a) The Series G Preference Shares shall have the following rights: (i) A Series G Preference Share shall be convertible into Ordinary Shares, either: (I) at the option of the holder thereof,		Conversion of Series G Preference Shares

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exercisable with written notice of 3 (three) Business Days to the Company; or

(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.

(b) Each Series G Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series G Preference Shares) divided by the Applicable Conversion Price (in respect of the Series G Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under.

(c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series G Preference Share for the conversion of the Series G Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.

(d) Anti-Dilution

In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to the ESOP or an IPO) (**"Series G Dilutive Issuance"**) to any Person (each such Person, an **"Offeree"**) and the price per Ordinary Share (as determined under Regulation 19ZZF(d)(ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series G Preference Shares (**"Series G Lower Price"**), then:

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(i) If the Series G Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series G Preference Shares) shall stand adjusted (with effect from the date of the Series G Dilutive Issuance) to equal the Series G Adjusted Conversion Price, adjusted as follows ("**Series G Adjusted Conversion Price**"): (I) Series G Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series G Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis); B1 = the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series G Preference Shares); and C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series G Lower Price. (ii) If all the Series G Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series G Preference Shares conversion been determined in accordance with the above formula.		

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(iii) For the purposes of Regulation 19ZZF(d)(i): (I) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. (II) The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. (III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series G Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series G		

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Preference Shares as holder of Series G Preference Shares would have been entitled to if such holder of Series G Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: (IV) any bonus issue of Shares by the Company; (V) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and (VI) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvirundertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder ofSeries G Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levelsas held by such holder of Series E Preference Shares prior to the occurrenceof any of the events stated in Regulation 19 ZZF (v) above.		
19ZZG. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series G Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series G Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend / Conversion Subject to Applicable Law
19ZZH. The holders of the Series G Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series G Preference Shares has agreed to subscribe		Voting Rights of Series G Preference Shares

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to the Series G Preference Shares on the basis that the holder of Series G Preference Shares will be able to exercise voting rights on the Series G Preference Shares as if the same were converted into Ordinary Shares. Each of the Series G Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series G Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series G Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series G Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series G Preference Shares at a General Meeting or provide proxies without instructions to the holder of Series G Preference Shares for the purposes of a General Meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series G Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series G Preference Shares. For the purposes of this Regulation, the Series G Relevant Percentage in relation to the holder of Series G Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series G Preference Shares would hold if such holder were to elect to convert its Series G Preference Shares into Ordinary Shares based on the then applicable Series G Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		
19ZZI. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series G Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment
19ZZJ. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be		No Impairment

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observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series G Preference Shares against impairment.		
19ZZK. (a) Series G Preference Shares shall be redeemable in accordance with Regulation 19ZZK(b) upon the earlier of the events mentioned in Regulations 19ZZK(a)(i) and 19ZZK(a)(ii) and upon the Company choosing to provide redemption, at its sole option ("Series G Redemption Event") at the amount indicated in respect of each such Series G Redemption Event ("Series G Redemption Amount") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e). (b) Any time after the occurrence of a Series G Redemption Event, each of the relevant holders of the Series G Preference Shares may at such holders' option issue a notice ("Series G Redemption Notice") to the Company seeking redemption of such number of Series G Preference Shares as mentioned in theSeries G Redemption Notice along with original share certificates in respect of such Series G Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series G Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series G Preference Shares as mentioned in such Series G Redemption Notice at the Series G Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series G Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series G Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series G Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZZK. The Series G Preference Shares mentioned in the Series G Redemption Notice but not redeemed shall		Redemption of Series G Preference Shares

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remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series G Preference Shares, such funds will immediately be used to redeem the balance of the Series G Preference Shares that the Company has chosen to redeem but it has not redeemed. (c) Upon the completion of redemption in accordance withthis Regulation 19ZZK, each redeemed Series G Preference Share shall stand cancelled.		
SERIES G1 PREFERENCE SHARES 19ZZL. (a) The Series G1 Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series G1 Preferential Dividend**"). The Series G1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series H Preference Shares Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series G1 Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights of Series G1 Preference Shares
19ZZM. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series G1 Preference Shares shall have the following distribution rights: (i). In respect of the Series G1 Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other		Liquidation Preference of Series G1 Preference Shares

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Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series G1 Preference Shares shall have distribution rights on a pari passu basis) (I) An amount equal to the Applicable Reserve Price per Series G1 Preference Share then held by each of them, plus returns at the rate of 10% (Ten Percent) per annum for the time period lapsed since the Applicable Reference Date, or (II) In the event that the value of the Series G1 Preference Shares calculated on a Fully Diluted Basis provide the holders of Series G1 Preference Shares with returns greater than 10% (Ten Percent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), then such holders of the Series G1 Preference Shares shall be entitled to receive, in lieu of the amount specified in paragraph 2.(a)(i)(I) above, the value of the Series G1 Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series G1 Preference Shares under this paragraph shall be considered as full and final consideration in respect of the Series G1 Preference Shares. (ii). The right of the holders Series G1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as		

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aforesaid. The holders of Ordinary Shares and the Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (iii). In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, I Preference Shares, Series H Preference Share, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (iv). The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares in each case with respect to such classes or series of Shares held by them under this sub-Regulation shall be subordinate to that of the holders of the Series G1 Preference Shares.		
19ZZN. The Series G1 Preference Shares shall have the following rights: (i). A Series G1 Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or 2. compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the		Conversion of the Series G1 Preference Shares

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occurrence of an IPO as per Regulation 151 A. Each Series G1 Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series G1 Preference Shares) divided by the Applicable Conversion Price (in respect of the Series G1 Preference Shares) provided that the Applicable Conversion Price shall be subject to full antidilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series G1 Preference Share for the conversion of the Series G1 Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		
19ZZO. In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP or an IPO) ("**Series G1 Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under Regulation (ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series G1 Preference Shares ("**Series G1 Lower Price**"), then: (i). If the Series G1 Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series G1 Preference Shares) shall stand adjusted (with effect from the date of the Series G1 Dilutive Issuance) as follows ("**Series G1 Adjusted Conversion Price**"): Series G1 Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series G1 Dilutive Issuance) * [(Al + Bl) / (Al+ C)] Where: A1 =the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If		Anti-Dilution

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Converted Basis);

B1 =the number of Shares (on an As If Converted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (in respect of the Series G1 Preference Shares); and

C =the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series G1 Lower Price.

(ii). If all the Series G1 Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares without payment of any subscription price such that the Investor(s) hold such number of Ordinary Shares had the Series G1 Preference Shares conversion been determined in accordance with the above formula.

(iii). For the purposes of sub-regulation (i):

1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree.

2. The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms.

3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.

(iv). The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this paragraph. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required.

(v). Notwithstanding anything contained elsewhere in this paragraph, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series G1 Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series G1 Preference Shares as holder of Series G1 Preference Shares would have been entitled to if such holder of Series G1 Preference Shares had held

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Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi). The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series G1 Preference Shares without payment of any subscription price so as to ensure that the its shareholding in the Company is maintained at the same levels as held by such holder of Series G1 Preference Shares prior to the occurrence of any of the events stated in the paragraph above.		
19ZZP. Notwithstanding anything contained elsewhere in this Constitution the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series G1 Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series G1 Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion Subject to Applicable Law
19ZZQ. The holders of the Series G1 Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series G1 Preference Shares has agreed to subscribe to the Series G1 Preference Shares on the basis that the holder of Series G1 Preference Shares will be able to exercise voting rights on the Series G1 Preference Shares as if the same were converted into Ordinary Shares. Each of the Series G1 Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series G1 Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series G1 Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series G1		Voting Rights of Series G1 Preference Shares

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Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series G1 Preference Shares at a general meeting or provide proxies without instructions to the holder of Series G1 Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series G1 Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series G1 Preference Shares. For the purposes of this paragraph, the Series G1 Relevant Percentage in relation to the holder of Series G1 Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series G1 Preference Shares would hold if such holder were to elect to convert its Series G1 Preference Shares into Ordinary Shares based on the then Applicable Conversion Price (in respect of the Series G1 Preference Shares). The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		
19ZZR. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series G1 Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment.
19ZZS. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series G1 Preference Shares against impairment.		No Impairment.
19ZZT. Series G1 Preference Shares shall be redeemable in accordance with paragraph (b) below upon the earlier of the events mentioned in paragraphs 8(a)(i) and 8(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series G1 Redemption Event**") at the amount indicated in respect of each such Series G1 Redemption Event ("**Series G1 Redemption Amount**") herein: (i). An Event of Default under Regulation 151 E; or		Redemption of Series G1 Preference Shares

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(ii). The election of the Investors to exercise their rights under Regualtion 151 A (b) or 151 B (e) of the Shareholders' Agreement. (a) Any time after the occurrence of a Series G1 Redemption Event, each of the relevant holders of the Series G1 Preference Shares may at such holders' option issue a notice ("**Series G1 Redemption Notice**") to the Company seeking redemption of such number of Series G1 Preference Shares as mentioned in the Series G1 Redemption Notice along with original share certificates in respect of such Series G1 Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series G1 Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series G1 Preference Shares as mentioned in such Series G1 Redemption Notice at the Series G1 Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series G1 Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series G1 Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series G1 Redemption Amount that each such holder would be entitled to receive pursuant to this paragraph 8. The Series G1 Preference Shares mentioned in the Series G1 Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series G1 Preference Shares, such funds will immediately be used to redeem the balance of the Series G1 Preference Shares that the Company has chosen to redeem but it has not redeemed. Upon the completion of redemption in accordance with this paragraph 8, each redeemed Series G1 Preference Share shall stand cancelled		
SERIES H PREFERENCE SHARES 19ZZU. (a) The Series H Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series H Preferential Dividend**"). The Series H Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series		Dividend Rights of Series H Preference Shares

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C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series I Preference Shares, Series J Preference Shares, ~~and~~ Series K Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series H Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis		
19ZZV. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series H Preference Shares shall have the following distribution rights: (i) In respect of the Series H Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series H Preference Shares shall have distribution rights on a pari passu basis) the higher of: (I) An amount equal to the Applicable Reserve Price per Series H Preference Share then held by each of them, or (II) the value of the Series H Preference Shares calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series H Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series H Preference Shares. (ii) The right of the holders of Series H Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D		Liquidation Preference of Series H Preference Shares

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	Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(iii)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Share, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis.		
(iv)	The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference		

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Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them under this sub-regulation shall be subordinate to that of the holders of Series H Preference Shares		
19ZZW. (a) The Series H Preference Shares shall have the following rights: (i) A Series H Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or (b) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151 A. Each Series H Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series H Preference Shares) divided by the Applicable Conversion Price (in respect of the Series H Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series H Preference Share for the conversion of the Series H Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		Conversion of Series H Preference Shares
19ZZX. In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP or an IPO) ("**Series H Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under sub-regulation (ii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series H Preference Shares ("**Series H Lower Price**"), then: (i) If the Series H Preference Shares have not been converted into Ordinary Shares at the time when the		Anti-Dilution

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Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series H Preference Shares) shall stand adjusted (with effect from the date of the Series H Dilutive Issuance) to equal the Series H Adjusted Conversion Price, adjusted as follows ("**Series H Adjusted Conversion Price**"): Series H Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series H Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis); B1 = the number of Shares (on a Fully Diluted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series H Preference Shares); and C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series H Lower Price. (ii) If all the Series H Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series H Preference Shares conversion been determined in accordance with the above formula. (iii) For the purposes of sub-regulation (i): 1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. 2. The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. 3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner allapplicable Governmental Approvals from any regulatory authorities for giving effect to the provisions		

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of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series H Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series H Preference Shares as holder of Series H Preference Shares would have been entitled to if such holder of Series H Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series H Preference Shares so as to ensure that the its shareholding in the Company is maintained at the same levels as held by such holder of Series H Preference Shares prior to the occurrence of any of the events stated in Regulation 19 ZZX (v) above.		
19ZZY. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series H Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series H Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend / Conversion Subject to Applicable Law
19ZZZ. The holders of the Series H Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series H Preference Shares has agreed to subscribe to the Series H Preference Shares on the basis that the		Voting Rights of Series H Preference Shares

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holder of Series H Preference Shares will be able to exercise voting rights on the Series H Preference Shares as if the same were converted into Ordinary Shares. Each of the Series H Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series H Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series H Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series H Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder Series H Preference Shares at a general meeting or provide proxies without instructions to the holder of Series H Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series H Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series H Preference Shares. For the purposes of this Regulation, the Series H Relevant Percentage in relation to the holder of Series H Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series H Preference Shares would hold if such holder were to elect to convert its Series H Preference Shares into Ordinary Shares based on the then applicable Series H Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		
19ZZZA. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series H Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment.
19ZZZB. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or		No Impairment.

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appropriate in order to protect the conversion rights of the holders of the Series H Preference Shares against impairment.		
19ZZZC. (a) Series H Preference Shares shall be redeemable in accordance with Regulation (b) below upon the earlier of the events mentioned in Regulation 19ZZZC(i) and 19ZZC(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series H Redemption Event**") at the amount indicated in respect of each such Series H Redemption Event ("**Series H Redemption Amount**") herein: (i) An Event of Default under Regulation 151 E; or (ii) The election of the Investors to exercise their rights under Regulation 151 A (b) or 151 B (e) of this Constitution, provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously. (b) Any time after the occurrence of a Series H Redemption Event, each of the relevant holders of the Series H Preference Shares may at such holders' option issue a notice ("**Series H Redemption Notice**") to the Company seeking redemption of such number of Series H Preference Shares as mentioned in the Series H Redemption Notice along with original share certificates in respect of such Series H Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series H Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series H Preference Shares as mentioned in such Series H Redemption Notice at the Series H Redemption Amount provided that the redemption of all Preference Shares (holders of which decide to redeem) which are subject of each Redemption Notice shall be simultaneous. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series H Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series H Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series H Redemption Amount that each such holder would be entitled to receive pursuant to this		Redemption of Series H Preference Shares

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Regulation. The Series H Preference Shares mentioned in the Series H Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series H Preference Shares, such funds will immediately be used to redeem the balance of the Series H Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation, each redeemed Series H Preference Share shall stand cancelled.		
19ZZZ D. If, prior to February 26, 2022, the Company issues any new Shares with a more favorable liquidation preference than that of Series H Preference Shares, Series I Preference Shares,the Series J Preference Shares, or Series K Preference Shares, then the liquidation preference of Series H Preference Share, Series I Preference Shares,the Series J Preference Shares,-Series K Preference Shares, and Series L Preference Shares shall be amended to beno less favourable than the liquidation preference of such new Shares being issued.		Shares with More Favorable Liquidation Preference
SERIES I PREFERENCE SHARES 19ZZZE. (a) The Series I Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series I Preferential Dividend**"). The Series I Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferentialdividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon sharesof any other class or series in the same fiscal year. (b) Each of the Series I Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on		Dividend Rights of Series I Preference Shares

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a pro rata, As If Converted Basis.		
19ZZZF (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series I Preference Shares shall have the following distribution rights: (i) In respect of the Series I Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series I Preference Shares shall have distribution rights on a pari passu basis) the higher of: (I) An amount equal to the Applicable Reserve Price per Series I Preference Share then held by each of them, or (II) the value of the Series I Preference Shares calculated on a Fully Diluted Basis. The Parties agree that the amounts payable to the holders of the Series I Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series I Preference Shares. (ii) The right of the holders of Series I Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Sharesand Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Sharesand Series A Preference Shares shall be entitled toa share of the proceeds from such Liquidation Event, only after the holders of Series L Preference		Liquidation Preference of Series I Preference Shares

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	Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (iii) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (iv) The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation shall be subordinate to that of the holders of Series I Preference Shares.		
19ZZZG			Conversion of Series

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(a) The Series I Preference Shares shall have the following rights: (i) A Series I Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or 2. compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A. . (b) The Parties agree that each Series I Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series I Preference Shares) divided by the Applicable Conversion Price (in respect of the Series I Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series I Preference Share for the conversion of the Series I Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		I Preference Shares
19ZZZH In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP or an IPO) ("**Series I Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under sub-Regulation(ii) below) paid by the Offeree isless than the Applicable Reserve Price in respect of the Series I Preference Shares ("**Series I Lower Price**"), then: (i) If the Series I Preference Shares have not been converted into Ordinary Shares at the time when the		Anti-Dilution of Series I Preference Shares

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	Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series I Preference Shares) shall stand adjusted (with effect from the date of the Series I Dilutive Issuance) to equal the Series I Adjusted Conversion Price, adjusted as follows ("**Series I Adjusted Conversion Price**"): Series I Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series I Dilutive Issuance) * [(A1 + B1) / (A1 + C)] Where: A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis); B1 = the number of Shares (on a Fully Diluted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series I Preference Shares); and C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series I Lower Price.		
(ii)	If all the Series I Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series I Preference Shares conversion been determined in accordance with the above formula.		
(iii)	For the purposes of sub-Regulation (i): 1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree. 2. The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amountpayable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the		

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convertible instrument is entitled to convert into, on its terms. 3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Investor Securities, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series I Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series I Preference Shares as holder of Series I Preference Shares would have been entitled to if such holder of Series I Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series I Preference Shares so as to ensure that the its shareholding in the Company is maintained at the same levels as held by such holder of Series I Preference Shares prior to the occurrence of any of the events stated in the Regulation above.		
19ZZZI. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series I Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series I Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under		Dividend/ Conversion subject to applicable Law of Series I Preference Shares

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applicable Laws.		
19ZZZJ The holders of the Series I Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series I Preference Shares has agreed to subscribe to the Series I Preference Shares on the basis that the holder of Series I Preference Shares will be able to exercise voting rights on the Series I Preference Shares as if the same were converted into Ordinary Shares. Each of the Series I Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series I Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series I Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series I Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder Series I Preference Shares at a general meeting or provide proxies without instructions to the holder of Series I Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series I Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series I Preference Shares. For the purposes of this Regulation, the Series I Relevant Percentage in relation to the holder of Series I Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series I Preference Shares would hold if such holder were to elect to convert its Series I Preference Shares into Ordinary Shares based on the then applicable Series I Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		Voting Rights of Series I Preference Shares
19ZZZK In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series I Preference Shares at its respective address as shown in the		Certificate of Adjustment

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Company's statutory registers.		
19ZZZL The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series I Preference Shares against impairment.		No Impairment
19ZZZM. (a) Series I Preference Shares shall be redeemable in accordance with Regulation 19ZZZM (b) below upon the earlier of the events mentioned in Regulation 19ZZZM (a)(i) and 8(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series I Redemption Event**") at the amount indicated in respect of each such Series I Redemption Event ("**Series I Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e),, provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously. (b) Any time after the occurrence of a Series I Redemption Event, each of the relevant holders of the Series I Preference Shares may at such holders' option issue a notice ("**Series I Redemption Notice**") to the Company seeking redemption of such number of Series I Preference Shares as mentioned in the Series I Redemption Notice along with original share certificates in respect of such Series I Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series I Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series I Preference Shares as mentioned in such Series I Redemption Notice at the Series I Redemption Amount provided that the redemption of all Preference Shares (holders of which decide to redeem) which are subject of each Redemption Notice shall be simultaneous. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series I		Redemption of Series I Preference Shares

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Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series I Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series I Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation19ZZZM . The Series I Preference Shares mentioned in the Series I Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series I Preference Shares, such funds will immediately be used to redeem the balance of the Series I Preference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19ZZZM, each redeemed Series I Preference Share shall stand cancelled.		
SERIES J PREFERENCE SHARES 19ZZZN (a) The Series J Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "Series J Preferential Dividend"). The Series J Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series K Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series J Preference Shares would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights of Series J Preference Shares

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19ZZZO (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series J Preference Shares shall have the following distribution rights: (i) In respect of the Series J Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series K Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series J Preference Shares shall have distribution rights on a pari passu basis) the higher of: (I) an amount equal to the Applicable Reserve Price per Series J Preference Share then held by each of them, or (II) the value of the Series J Preference Shares calculated on a Fully Diluted Basis. The Parties agree that the amounts payable to the holders of the Series J Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series J Preference Shares. (ii) The right of the holders of Series J Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series K Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I		Liquidation Preference of Series J Preference Shares

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	Preference Shares, Series H Preference Shares, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (iii) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (iv) The rights of all other Shareholders except holders of Series L Preference Shares, Series K Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares,in each case with respect to such classes or series of Shares held by them, under this sub-Regulation shall be subordinate to that of the holders of Series J Preference Shares.		
19ZZZP			Conversion of Series

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(a) The Series J Preference Shares shall have the following rights: (i) A Series J Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or 2. compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A, provided that no such compulsory conversion shall be effective until any applicable adjustment required pursuant toRegulation 19ZZZQ has taken effect. (b) The Parties agree that each Series J Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series J Preference Shares) divided by the Applicable Conversion Price (in respect of the Series J Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. (c) The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series J Preference Share for the conversion of the Series J Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		J Preference Shares
19ZZZQ In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP) ("Series J Dilutive Issuance") to any Person (each such Person, an "Offeree") and the price per Ordinary Share (as determined under sub-Regulation (iii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series J		Anti-Dilution of Series J Preference Shares

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Preference Shares ("Series J Lower Price"), then:

(i) If the Series J Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series J Preference Shares) shall stand adjusted (with effect from the date of the Series J Dilutive Issuance) to equal the Series J Adjusted Conversion Price, adjusted as follows ("Series J Adjusted Conversion Price"):

Series J Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series J Dilutive Issuance) * [(A1 + B1) / (A1 + C)]

Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);

B1 = the number of Shares (on a Fully Diluted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series J Preference Shares); and

C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series J Lower Price.

(ii) If all the Series J Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Series J Covenantor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Series J Covenantor(s) hold such number of Ordinary Shares had the Series J Preference Shares conversion been determined in accordance with the above formula.

(iii) For the purposes of sub-Regulation (i):

1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree.

2. The price per Ordinary Share paid by an Offeree to

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whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. 3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Shares held by the Series J Covenantors and their Affiliates from time to time, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series J Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series J Preference Shares as holder of Series J Preference Shares would have been entitled to if such holder of Series J Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series J Preference Shares so as to ensure that the its shareholding in the Company is maintained at the same levels as held by such holder of Series J Preference Shares prior to the occurrence of any of		

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the events stated in the Regulation above.		
19ZZZR Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constiution relating to conversion and payment of dividends in relation to the Series J Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series J Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion subject to applicable Law of Series J Preference Shares
19ZZZS The holders of the Series J Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series J Preference Shares has agreed to subscribe to the Series J Preference Shares on the basis that the holder of Series J Preference Shares will be able to exercise voting rights on the Series J Preference Shares as if the same were converted into Ordinary Shares. Each of the Series J Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series J Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series J Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series J Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series J Preference Shares at a general meeting or provide proxies without instructions to the holder of Series J Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "Series J Relevant Percentage") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series J Preference Shares. For the purposes of this Regulation, the Series J Relevant Percentage in relation to the holder of Series J Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series J Preference Shares would hold if such holder were to elect to convert its Series J Preference Shares into Ordinary Shares based on the then applicable Series J		Voting Rights of Series J Preference Shares

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Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		
19ZZZT In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series J Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment
19ZZZU The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series J Preference Shares against impairment.		No Impairment
19ZZZV (a) Series J Preference Shares shall be redeemable in accordance with Regulation 19ZZZV(b) below upon the earlier of the events mentioned in 19ZZZV(a)(i) and (a)(ii) and upon the Company choosing to provide redemption at its sole option (the "Series J Redemption Event") at the amount indicated in respect of each such Series J Redemption Event ("Series J Redemption Amount") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e), provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously. (b) Any time after the occurrence of a Series JRedemption Event, each of the relevant holders of the Series J Preference Shares may at such holders' option issue a notice ("Series J Redemption Notice") to the Company seeking redemption of such number of Series J Preference Shares as mentioned in the Series J Redemption Notice along with original share certificates in respect of such Series J Preference		Redemption of Series J Preference Shares

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Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series J Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series J Preference Shares as mentioned in such Series J Redemption Notice at the Series J Redemption Amount provided that the redemption of all Preference Shares (holders of which decide to redeem) which are subject of each Redemption Notice shall be simultaneous. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series J Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series J Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series J Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZZZV. The Series J Preference Shares mentioned in the Series J Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series J Preference Shares, such funds will immediately be used to redeem the balance of the Series JPreference Shares that the Company has chosen to redeem but has not redeemed. (c) Upon the completion of redemption in accordance with this Regulation 19ZZZV, each redeemed Series J Preference Share shall stand cancelled.		
19ZZZW For the avoidance of doubt, and notwithstanding anything to the contrary in the Constitution, no fractional shares shall be issued upon the conversion of any Preference Share. Where a conversion of Preference Shares would result in an issue of a fraction of an Ordinary Share to any Shareholder, the number of Ordinary Shares to be issued to such Shareholder pursuant to such conversion shall be rounded to the nearest whole Ordinary Share in accordance with general mathematical rules.		Conversion of Preference Shares intoOrdinary Shares
SERIES K PREFERENCE SHARES 19ZZZX (a) Series K Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series K**		Dividend Rights of Series K Preference Shares

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Preferential Dividend"). The Series K Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, ~~and~~ Series J Preference Shares, and Series L Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series K Preference Shares would be entitled to participate pari passu in any cash or non- cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on apro rata, As If Converted Basis.		
19ZZZY (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series K Preference Shares shall have the following distribution rights: (i) In respect of the Series K Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series L Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series K Preference Shares shall have distribution rights on a pari passu basis) the higher of: (I) an amount equal to the Applicable Reserve Price per Series K Preference Share then held by each of them, or (II) the value of the Series K Preference Shares calculated on a Fully Diluted Basis. The Parties agree that the amounts payable to the holders of the Series K Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series K Preference Shares. (ii) The right of the holders of Series K Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Series L Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference		Liquidation Preference of Series K Preference Shares

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	Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.		
(iii)	In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis.		
(iv)	The rights of all other Shareholders except holders of Series L Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them, under this sub-Regulation-shall be subordinate to that of the		

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holders of Series K Preference Shares.		
19ZZZZ (a) The Series K Preference Shares shall have the following rights: (i) A Series K Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or 2. compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A, provided that no such compulsory conversion shall be effective until any applicable adjustment required pursuant to Regulation 19ZZZZA has taken effect. (b) The Parties agree that each Series K Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series K Preference Shares) divided by the Applicable Conversion Price (in respect of the Series K Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series K Preference Share for the conversion of the Series K Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		Conversion of Series K Preference Shares
19ZZZZA In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP) (**"Series K Dilutive**		Anti-Dilution of Series K Preference Shares

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Issuance") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under sub-Regulation (iii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series K Preference Shares ("**Series K Lower Price**"), then:

(i) If the Series K Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series K Preference Shares) shall stand adjusted (with effect from the date of the Series K Dilutive Issuance) to equal the Series K Adjusted Conversion Price, adjusted as follows ("**Series K Adjusted Conversion Price**"):

Series K Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series K Dilutive Issuance) * [(A1 + B1) / (A1 + C)]
Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);

B1 = the number of Shares (on a Fully Diluted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series K Preference Shares); and

C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series K Lower Price.

(ii) If all the Series K Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Covenantor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Covenantor(s) hold such number of Ordinary Shares had the Series K Preference Shares conversion been determined in accordance with the above formula.

(iii) For the purposes of sub-Regulation (i):

1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree.

2. The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of

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Ordinary Shares that the convertible instrument is entitled to convert into, on its terms. 3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD. (iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Shares held by the Covenantor and their Affiliates, from time to time, if required. (v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below to ensure that the holder of Series K Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series K Preference Shares as holder of Series K Preference Shares would have been entitled to if such holder of Series K Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series K Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as held by such holder of Series K Preference Shares prior to the occurrence of any of the events stated in the Regulation above.		
19ZZZZB Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to the Series K Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series K Preference Shares the benefits originally intended under the		Dividend/ Conversion subject to applicable Law of Series K Preference Shares

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relevant provision to the fullest extent permitted under applicable Laws.		
19ZZZZC The holders of the Series K Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series K Preference Shares has agreed to subscribe to the Series K Preference Shares on the basis that the holder of Series K Preference Shares will be able to exercise voting rights on the Series K Preference Shares as if the same were converted into Ordinary Shares. Each of the Series K Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series K Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series K Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares), then until the conversion of all the Series K Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series K Preference Shares at a general meeting or provide proxies without instructions to the holder of Series K Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series K Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series K Preference Shares. For the purposes of this Regulation, the Series K Relevant Percentage in relation to the holder of Series K Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series K Preference Shares would hold if such holder were to elect to convert its Series K Preference Shares into Ordinary Shares based on the then applicable Series K Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		Voting Rights of Series K Preference Shares
19ZZZZD In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series K		Certificate of Adjustment

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Preference Shares at its respective address as shown in the Company's statutory registers.		
19ZZZZE The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series K Preference Shares against impairment.		No Impairment
19ZZZZF (a) Series K Preference Shares shall be redeemable in accordance with Regulation 19ZZZZF (b) below upon the earlier of the events mentioned in Regulation 19ZZZZF (a)(i) and Regulation 19ZZZZF(a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series K Redemption Event**") at the amount indicated in respect of each such Series K Redemption Event ("**Series K Redemption Amount**") herein: (i) An Event of Default under Regulation 151E; or (ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e), provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously. 2 Any time after the occurrence of a Series K Redemption Event, each of the relevant holders of the Series K Preference Shares may at such holders' option issue a notice ("**Series K Redemption Notice**") to the Company seeking redemption of such number of Series K Preference Shares as mentioned in the Series K Redemption Notice along with original share certificatesin respect of such Series K Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series K Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series K Preference Shares as mentioned in such Series K Redemption Notice at the Series K Redemption Amount provided that the redemption of all Preference Shares (holders of which decide to redeem) which are subject of each Redemption Notice shall be simultaneous. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series K Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series K Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series K Redemption Amount that each such holder would be entitled to receive pursuant to this		Redemption of Series K Preference Shares

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Regulation 19ZZZZF. The Series K Preference Shares mentioned in the Series K Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series K Preference Shares, such funds will immediately be used to redeem the balance of the Series K Preference Shares that the Company has chosen to redeem but has not redeemed. Upon the completion of redemption in accordance with this Regulation 19ZZZZF, each redeemed Series K Preference Share shall stand cancelled.		
SERIES L PREFERENCE SHARES 19ZZZZG (a) The Series L Preference Shares are issued at a preferential dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum (the "**Series L Preferential Dividend**"). The Series L Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) along with the preferential dividend on the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, and Series K Preference Shares prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. (b) Each of the Series L Preference Shares would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, As If Converted Basis.		Dividend Rights of Series L Preference Shares
19ZZZZH (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable, the holders of the Series L Preference Shares shall have the following distribution rights: (i) In respect of the Series L Preference Shares held by each of them, the holders of such Shares shall be entitled to receive in preference to all other Shareholders (except the holders of Series K Preference Shares, Series J Preference Shares,		Liquidation Preference of Series L Preference Shares

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Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares with respect to such classes or series of Shares held by them with whom the holders of Series L Preference Shares shall have distribution rights on a pari passu basis) the higher of: (I) an amount equal to the Applicable Reserve Price per Series L Preference Share then held by each of them, or (II) the value of the Series L Preference Shares calculated on a Fully Diluted Basis. The Parties agree that the amounts payable to the holders of the Series L Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series L Preference Shares. (ii) The right of the holders of Series L Preference Shares to participate in thedistribution on the occurrence of a Liquidation Event shall rank *pari passu*with the holders of Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares but higher than any other Shareholders with respect to any other class or series of Shares held by them. The holders of Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after theholders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are paid in full as aforesaid. The holders of Ordinary Shares and Series 1 Preference Shares shall be entitled to a share of the proceeds from such Liquidation Event, only after the holders of Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G		

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Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares, Series C1 Preference Shares, Series C Preference Shares, Series B2 Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid. (iii) In the event the assets available for distribution to the holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards payment to holders of the Series L Preference Shares, Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares on a pari-passu basis. (iv) The rights of all other Shareholders except holders of Series K Preference Shares, Series J Preference Shares, Series I Preference Shares, Series H Preference Shares, Series G1 Preference Shares, Series G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares, in each case with respect to such classes or series of Shares held by them, under this sub-Regulation shall be subordinate to that of the holders of Series L Preference Shares.		
19ZZZZI (a) The Series L Preference Shares shall have the following rights: (i) A Series L Preference Share shall be convertible into Ordinary Shares, either: 1. at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or 2. compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on		Conversion of Series L Preference Shares

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the occurrence of an IPO as per Regulation 151A, provided that no such compulsory conversion shall be effective until any applicable adjustment required pursuant to Regulation 19ZZZZJ has taken effect. (b) The Parties agree that each Series L Preference Share shall be convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series L Preference Shares) by the Applicable Conversion Price (in respect of the Series L Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided herein under. The Investors and Lokvir shall cause the Company to, and the Company shall promptly upon and in any event no later than 14 (Fourteen) Business Days from the receipt of the aforesaid notice from such holder of the Series L Preference Share for the conversion of the Series L Preference Share(s), issue and allot in favour of such holder, such number of Ordinary Shares as is based on the Applicable Conversion Price applicable at such time, and shall perform all such actions as are required to give effect to such conversion.		
19ZZZZJ In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP and IPO) ("**Series L Dilutive Issuance**") to any Person (each such Person, an "**Offeree**") and the price per Ordinary Share (as determined under sub-Regulation (iii) below) paid by the Offeree is less than the Applicable Reserve Price in respect of the Series L Preference Shares ("**Series L Lower Price**"), then: (i) If the Series L Preference Shares have not been converted into Ordinary Shares at the time when the Ordinary Shares or instruments convertible into Ordinary Shares are issued to the Offeree, the Applicable Conversion Price (in respect of the Series L Preference Shares) shall stand adjusted (with effect from the date of the Series L Dilutive Issuance) to equal the Series L Adjusted Conversion Price, adjusted as follows ("**Series L Adjusted Conversion Price**"): Series L Adjusted Conversion Price = (Applicable Conversion Price, as existing		Anti-Dilution of Series L Preference Shares

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immediately prior to the Series L Dilutive Issuance) * [(A1 + B1) / (A1 + C)]
Where:

A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);

B1 = the number of Shares (on a Fully Diluted Basis) that would have been purchased if the Offeree had paid the Applicable Reserve Price per Share (applicable to the Series L Preference Shares); and

C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series L Lower Price.

(ii) If all the Series L Preference Shares have been converted prior to the issue of the Ordinary Shares or instruments convertible into Ordinary Shares to the Offeree, the Series L Covenantor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Series L Covenantor(s) hold such number of Ordinary Shares had the Series L Preference Shares conversion been determined in accordance with the above formula.

(iii) For the purposes of sub-Regulation (i):

1. The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree.
2. The price per Ordinary Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Ordinary Shares that the convertible instrument is entitled to convert into, on its terms.
3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.

(iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions of this Regulation. The Parties shall execute such documents and perform such acts as are necessary to amend the terms of the Shares held by the Covenantors and their Affiliates, from time to time, if required.

(v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be

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proportionately and appropriately adjusted (as required) in the event of occurrence of any of theactions mentioned below to ensure that the holder of Series L Preference Shares shall at all times, receive such number of Ordinary Shares upon conversion of the Series L Preference Shares as holder of Series L Preference Shares would have been entitled to if such holder of Series L Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for: 1. any bonus issue of Shares by the Company; 2. any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and 3. any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. (vi) The Company shall, and Lokvir undertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series L Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as held by such holder of Series L Preference Shares prior to the occurrence of any of the events stated in the Regulation above.		
19ZZZZK Notwithstanding anything contained elsewhere in this Consitution, the provisions in this Consitution relating to conversion and payment of dividends in relation to the Series L Preference Shares shall be subject to applicable Law. In the event that any provision in this Consitution contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series L Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.		Dividend/ Conversion subject to applicable Laws of Series L Preference Shares
19ZZZZL The holders of the Series L Preference Shares shall beentitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Lokvir, the other Shareholders and the Company hereby acknowledge that the holder of Series L Preference Shares has agreed to subscribe to the Series L Preference Shares on the basis that the holder of Series L Preference Shares will be able to exercise voting rights on the Series L Preference Shares as if the same were converted into Ordinary Shares. Each of the Series L Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Series L Preference Shares could then be converted. To this effect, Lokvir and other Shareholders agree that, if applicable Law does not permit a holder of Series L Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of		Voting Rights of Series L Preference Shares

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Ordinary Shares), then until the conversion of all the Series L Preference Shares into Ordinary Shares, Lokvir and other Shareholders shall vote in accordance with the instructions of the holder of Series L Preference Shares at a general meeting or provide proxies without instructions to the holder of Series L Preference Shares for the purposes of a general meeting, in respect of such number of Ordinary Shares held by each of them such that a relevant percentage (the "**Series L Relevant Percentage**") of the Ordinary Shares of the Company are voted on in the manner required by the holder of Series L Preference Shares. For the purposes of this Regulation, the Series L Relevant Percentage in relation to the holder of Series L Preference Shares shall be equal to the percentage of Ordinary Shares in the Company that the holder of Series L Preference Shares would hold if such holder were to elect to convert its Series L Preference Shares into Ordinary Shares based on the then applicable Series L Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company on an As If Converted Basis.		
19ZZZZM In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series L Preference Shares at its respective address as shown in the Company's statutory registers.		Certificate of Adjustment
19ZZZZN The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series L Preference Shares against impairment.		No Impairment
19ZZZZO (a) Series L Preference Shares shall be redeemable in accordance with Regulation 19ZZZZO(b)below upon the earlier of the events mentioned in Regulation 19ZZZZO (a)(i) and 19ZZZZO (a)(ii) and upon the Company choosing to provide redemption at its sole option (the "**Series L Redemption Event**") at the amount indicated in respect of each such Series L Redemption Event ("**Series L Redemption Amount**") herein: (iii) An Event of Default under Regulation 151E; or (iv) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e),		Redemption of Series L Preference Shares

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provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously. (b) Any time after the occurrence of a Series L Redemption Event, each of the relevant holders of the Series L Preference Shares may at such holders' option issue a notice ("**Series L Redemption Notice**") to the Company seeking redemption of such number of Series L Preference Shares as mentioned in the Series L Redemption Notice along with original share certificates in respect of such Series L Preference Shares sought to be redeemed. Within 15 (Fifteen) Business Days from the receipt of each Series L Redemption Notice, the Company, at its sole option, may choose to take all necessary steps for redemption of such number of Series L Preference Shares as mentioned in such Series L Redemption Notice at the Series L Redemption Amount provided that the redemption of all Preference Shares (holders of which decide to redeem) which are subject of each Redemption Notice shall be simultaneous. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series L Preference Shares sought to be redeemed, those funds that are legally available will be used to redeem the maximum possible number of such Series L Preference Shares rateably among the holders of such Shares in proportion to the aggregate Series L Redemption Amount that each such holder would be entitled to receive pursuant to this Regulation 19ZZZZO. The Series L Preference Shares mentioned in the Series L Redemption Notice but not redeemed shall remain outstanding and be entitled to all the rights and preferences provided herein. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series L Preference Shares, such funds will immediately be used to redeem the balance of the Series L Preference Shares that the Company has chosen to redeem but has not redeemed. Upon the completion of redemption in accordance with this Regulation 19ZZZZO, each redeemed Series L Preference Share shall stand cancelled.		
RESTRICTION ON TRANSFER OF SHARES 20. (a) Subject to the restrictions of this Constitution, including without limitation Regulations 21A, 21B, 21C, 21D, 21E and 21F, any Shareholder may transfer all or any of his Shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve.— and the transferor shall be deemed to remain the holder of the Share until the		Form Of Transfer.

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name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. (b) All instruments of transfer shall be accompanied by a fee not exceeding $2.00 or such other sum as the Directors may from time to time require under the provisions of this Constitution.		
21.(a) All instruments of transfer shall be deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the respective certificates of the Shares to which such instruments of transfers relate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. (b) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.		Deposit Of Instrument Of Transfer.
21A. (a) For as long as any Investor holds any Shares in the Company, Lokvir shall not be entitled to Transfer his shareholding in the Company, except in compliance with Regulation 21A and/or Regulation 21C, as the case may be. (b) At any point of time, if Lokvir or any other Shareholder(except the Investors) ("**Selling Party**") receives a firm offer from any Person ("**Offeror**") to Transfer such Selling Party's Shares ("**Offered Shares**"), the Selling Party shall provide a written notice ("**Offer Notice**") to each Investor that holds at least 4.5% (Four Point Five Percent) of the Share Capital of the Company (a "**ROFR Holder**") of the proposed Transfer of the Offered Shares. The Offer Notice shall include the price per Share offered by the Offeror ("**Offer Price**"), the identity of the proposed transferee, the payment mechanism and other conditions of sale. (c) Upon receiving the Offer Notice, each ROFR Holder shall, either by itself or through its Affiliate, have the right to acquire: (i) in the event Lokvir is selling more than 50% (Fifty Percent) of the total Shares then held		Restrictions On Transfer Of Lokvir's Shares

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	by Lokvir, all but not less than all of the Offered Shares, on inter se pro rata basis, at the Offer Price by providing a written notice to the Selling Party ("**Acceptance Notice**") within 30 (Thirty) Business Days from the date of receipt of the Offer Notice by such ROFR Holder ("**Acceptance Notice Period**"); or (ii) in any other event, all or any of the Offered Shares, on inter se pro rata basis, at the Offer Price by providing the Acceptance Notice within the Acceptance Notice Period.		
(d)	The purchase price for the Offered Shares to be purchased by a ROFR Holder will be the Offer Price and will be payable as set forth in Regulation 21A (e). If the Offer Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by a practicing chartered accountant appointed by mutual consent of the ROFR Holder exercising its right under this Regualtion 21A and the relevant Selling Party, which determination will be binding upon such ROFR Holder and the relevant Selling Party, absent fraud or error.		
(e)	Subject to compliance with applicable Laws and Regulation 21A (c), each ROFR Holder shall effect the purchase of all or any portion of its respective portion of the Offered Shares, including the payment of the purchase price, within 10 (Ten) Business Days from the delivery of the Acceptance Notice by such ROFR Holder ("**Right of First Refusal Closing**"). Payment of the purchase price will be made, at the option of the respective ROFR Holder (i) in cash (by cheque); (ii) by wire transfer; or (iii) by any combination of the foregoing. At such Right of First Refusal Closing, the relevant Selling Party shall deliver to each ROFR Holder exercising its rights under this Regulation 21A, one or more share transfer instruments, properly endorsed for transfer, representing such Offered Shares so purchased. The aforementioned time period for the Transfer of Offered Shares to each ROFR Holder shall also be extended by such period as is required to obtain any required Governmental Approvals for such Transfer. If such Transfer to the ROFR Holders does not occur within the aforesaid time period, the Offered Shares along with the rest of the Selling Party's Shares shall again be subject to the restrictions on Transfer contained in this Regulation 21A.		

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(f) In the event there are any Offered Shares that are not purchased by the ROFR Holders pursuant to Regulation 21A (such remaining Offered Shares, "**Unelected Offered Shares**"), the Selling Party shall, subject to Regulation 21C, be free to Transfer all (but not less than all) of the Unelected Offered Shares to the Offeror named in the Offer Notice on terms and conditions not more favourable to such Offeror than those stated in the Offer Notice and at a price not less than the Offer Price within a period of 45 (Forty Five) days after the expiration of the Acceptance Notice Period. The Selling Party shall furnish to each ROFR Holder adequate documentation evidencing the completion of the sale of the Offered Shares at the price and on other terms no more favourable than those mentioned in the Offer Notice to the Offeror within 10 (ten) Business Days of such Transfer to the Offeror. If such Transfer does not occur within 45 (Forty Five) days after the expiration of the Acceptance Notice Period, the Offered Shares shall again be subject to Regulations 21A and 21C.		
21B. (a) If Sequoia ("**Investor Selling Party**") receivesa firm offer from a Third Party ("**Investor Offeror**") to Transfer any Shares held by it ("**Investor Offered Shares**"), the Investor Selling Party shall provide a written notice ("**Investor Offer Notice**") to Lokvir, Temasek, Actis, Altimeter, Madison, Advent, and Sunley House ("**Investor Tag Right Holders**") of the proposed Transfer of the Investor Offered Shares. The Investor Offer Notice shallinclude the price per Share offered by the Investor Offeror ("**Investor Offer Price**"), the identity of the Investor Offeror, payment mechanism and other conditions of sale. (b) Upon receiving the Investor Offer Notice under Regulation 21B(a), each Investor Tag Right Holder (as applicable) shall have the right to require the Investor Selling Party, by notice in writing ("**Investor Tag Along Notice**") within 30 (Thirty) Business Days of the deemed receipt of the Investor Offer Notice, to Transfer up to such number of the Shares held by such Investor Tag Right Holder equal to (x) the Investor Offered Shares, multiplied by (y) a fraction, the numerator of which for each of Lokvir,		Restrictions On Transfer Of Sequoia's Shares.

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Temasek, Actis, Altimeter, Madison, Sunley House and Advent is the number of Shares held by Lokvir or such Investor, as the case may be on an As If Converted Basis; and the denominator of which is the number of Shares held in aggregate by Lokvir, Temasek, Sequoia, Actis, Altimeter, Madison, Sunley House and Advent, on an As If Converted Basis ("**Investor Tag Along Shares**"), along with the Investor Offered Shares on the same terms and conditions as set out in the Investor Offer Notice ("**Investor Tag Along Right**"). The details of the Investor Tag Along Shares shall be specified in the Investor Tag Along Notice. In the event an Investor Tag Right Holder does not exercise his/its Investor Tag Along Right, such Investor Tag Along Right with respect to the relevant Investor Tag Right Holder shall lapse and the Investor Selling Party shall be free to Transfer all (but not less than all) of the Investor Offered Shares to the Investor Offeror along with the Investor Tag Along Shares, if any.

(c) In the event an Investor Tag Right Holder exercises its Investor Tag Along Right, the sale of the Investor Offered Shares by the Investor Selling Party to the Investor Offeror shall be subject to the Investor Offeror also simultaneously acquiring the Investor Tag Along Shares at a price and on terms no less favourable than those offered by the Investor Offeror to the Investor Selling Party. Further, the Investor Tag Right Holders shall not provide any representations, warranties or indemnities to the Investor Offeror in relation to the business or operations of the Company. If, however, the Investor Offeror is unwilling to acquire all the Investor Offered Shares and Investor Tag Along Shares, the Investor Selling Party shall cancel the proposed Transfer of the Investor Offered Shares and send a written notice of the cancellation to such Investor Offeror (with a copy to each Investor Tag Right Holder). Notwithstanding the above, it is hereby clarified that the Investor Selling Party and the Investor Tag Right Holders, shall have the right to allocate the maximum number of Shares which such Investor Offeror is willing to purchase among

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the Investor Offered Shares and the Investor Tag Along Shares (pro rata, in the ratio of the Shares held by the Investor Selling Party and the Shares held by the Investor Tag Right Holders on a Fully Diluted Basis) and complete such Transfer ("**Pro-rated Investor Allocation**"). However, each Investor Tag Right Holder shall have the right but not the obligation to choose to participate in the Pro-rated Investor Allocation and where such Investor Tag Right Holder has chosen not to participate in the Pro-rated InvestorAllocation, such Investor Tag Right Holder shall be deemed to have waived its right to exercise its Investor Tag Along Right for the purposes of the transaction triggering this Regulation 21B. Subject to Regulation 21B(b)and Regulation 21B(c) above, where an Investor Tag Right Holder has elected and is willing to exercise its Investor Tag Along Right, if the Investor Offeror fails to purchase the Investor Tag Along Shares from suchparticipating Investor Tag Right Holders, the Investor Selling Party shall not make the proposed Transfer of the Investor Offered Shares, and if purported to be made, such Transfer shall be void and the Company shallnot register any such Transfer of Shares. (d) Subject to compliance with applicable Laws, the sale of the Investor Tag Along Shares andthe Investor Offered Shares shall occur within15 (Fifteen) Business Days of the delivery of the Investor Tag Along Notice ("**Investor Tag Along Closing**"). If the Investor Tag Right Holder(s) exercise the Investor Tag Along Right in accordance with this Regulation, he/it shall deliver to the Investor Selling Party at or before the Investor Tag Along Closing, one or more share transfer instruments, properly endorsed for the Transfer, representing the number of Investor Tag Along Shares which the Investor Tag Right Holder(s) are entitled to sell pursuant to this Regulation 21B. At the Investor Tag Along Closing, the Company shall assist the Investor Selling Party to cause such share transfer instruments or other instruments (including such documents as may be prescribed from time to time by the Stamp Duty Branch of the Inland Revenue		

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Authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of shares) to be Transferred and delivered to the Investor Offeror pursuant to the terms and conditions specified in the Investor Acceptance Notice, and the Investor Selling Party will remit, or will cause to be remitted, to the Investor Tag Right Holder(s) exercising their right under this Regulation, at the Investor Tag Along Closing, that portion of the proceeds of the Investor Tag Right Holder(s) to which an Investor Tag Right Holder is entitled to because of his/its participation in the Transfer pursuant to the Investor Tag Along Right.		
21C. (a) Upon receiving the Offer Notice under Regulation 21A(b), each Investor, instead of providing the Acceptance Notice, shall have the right to require the Selling Party, by noticein writing ("**Tag Along Notice**") within 30 (Thirty) Business Days of receipt of the Offer Notice, to Transfer to the Offeror up to such number of the Shares held by such Investor equal to (x) the Offered Shares, multiplied by (y) a fraction, the numerator of which is the number of Shares held by such Investor on an As If Converted Basis, and the denominator of which is the number of Shares held in aggregate by the Selling Party and the Investors on an As If Converted Basis ("**Tag Along Shares**"), along with the Offered Shares on the same terms and conditions as set out in the Offer Notice ("**Tag Along Right**"). The details of the Tag Along Shares shall be specified in the Tag Along Notice. In the event an Investor does not exercise its Tag Along Right hereunder, the Selling Party shall be free to Transfer all (but not less than all) of the Offered Shares to the Offeror in accordance with the provisions of Regulation 21A. (b) In the event an Investor exercises its Tag Along Right, the sale of Offered Shares by theSelling Party to the Offeror shall be subject to the Offeror also simultaneously acquiring the Tag Along Shares on terms no less favourable than those offered by the Offeror		Tag Along Rights in case of transfer of Lokvir's shares

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to the Selling Party. If, however, the Offeror is unwilling to acquire all the Offered Shares and the Tag Along Shares, the Selling Party shall either (a) cancel the proposed Transfer of Offered Shares and send a written notice of the cancellation to such Offeror (with a copy to each Investor), or (b) with the consent of the Selling Party and the Investors, allocate the number of Shares being sold by each Person (pro rata, in the ratio of the Shares held by the Selling Party and the Shares held by the Investors who wish to exercise their Tag Along Rights on a Fully Diluted Basis) among the Offered Shares and complete such Transfer ("**Pro-rated Allocation**"). For the avoidance of doubt, each Investor shall have the right but not the obligation to choose to participate in the Pro-rated Allocation and where such Investor has chosen not to participate in the Pro-rated Allocation, such Investor shall be deemed to have waived its right to exercise its Tag Along Right for the purposes of the transaction triggering this Regulation 21C. Subject to Regulation 21C(a)and Regulation 21C(b) above, where an Investor has elected and is willing to exerciseits Tag Along Right, if the Offeror fails topurchase the Tag Along Shares from such participating Investor for any reasons whatsoever, the Selling Party shall not make the proposed Transfer of the Offered Shares,and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares.

(c) Subject to compliance with applicable Laws, the sale of the Tag Along Shares and the Offered Shares shall occur within 15 (Fifteen) Business Days of the delivery of the TagAlong Notice ("**Tag Along Closing**"). If the Investor(s) exercise the Tag Along Right in accordance with this Regulation 21C, then the Investor(s) exercising Tag Along Right shall deliver to the Selling Party on or before the Tag Along Closing, one or more share transfer instruments, properly endorsed for Transfer, representing the number of Tag Along Shares which such Investor is entitled to sell pursuant to this Regulation 21C. At the Tag Along Closing, the Selling Party shall

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	cause such share transfer instruments or other instruments (including such documents as may be prescribed from time to time by the Stamp Duty Branch of the Inland Revenue Authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of shares) to be Transferred and delivered to the transferee pursuant to the terms and conditions specified in the Offer Notice, and the Selling Party will remit, or will cause to be remitted, to the Investor(s) exercising Tag Along Right, at the Tag Along Closing, that portion of the proceeds of the Transfer to which the Investor exercising its Tag Along Right is entitled because of such Investor's participation in such Transfer pursuant to the Tag Along Right. (d) All notices required to be given under this Regulation 21C shall be given concurrently to the Company.		
21D. (a)	Any attempt by Lokvir and/or an Investor to Transfer any Shares, in violation of any provision of this Constitution shall be void. No Shares shall be transferred by anInvestor or Lokvir unless such Transfer is made in compliance with all of the terms of this Constitution and applicable Laws. The Company shall not and the Shareholders (to the extent of their respective shareholding in the Company) shall ensure that the Company shall not: (a) transfer on its books any Shares that have been sold, gifted or otherwise Transferred in violation of any provisions of this Constitution; (b) treat as owner of such Shares, or accord the right to vote or pay dividends to any purchaser, donee or other transferee to whom such Shares may have been so Transferred; or (c) cause to be entered the name of the transferee in case of such a Prohibited Transfer, in the Register as a member of the Company. (b) If a Party Transfers any Shares in contravention of this Constitution("("**Prohibited Transfer**", and such Party being the "**Defaulting Party**"), each other Party with respect to whom such		Effect Of Invalid Transfer Of Shares

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contravention was committed ("**Put Right Holder**") shall have the right to, by delivery of written notice to the Defaulting Party ("**Put Right Notice**"), with a copy to each other Party, within 10 (Ten) Business Days of the later of: (a) the Prohibited Transfer; or (b) the date on which the Put Right Holder became aware of the Prohibited Transfer or the terms thereof, require the Defaulting Party to purchase from the Put Right Holder such number of Shares which is equal to the number of Shares the Put Right Holder would have been entitled to Transfer from the Defaulting Party (in case of contraventionof Regulation 21A or Transfer to the relevant third party purchaser (in all other cases), ("**Put Right Shares**"). Such sale shall be made on the following terms and conditions:

(i) The price per Share at which the Put Right Shares are to be Transferred to the Defaulting Party shall be equal to the price per Share that the Put Right Holder would have received if the Prohibited Transfer had nottaken place. Such purchase price ofthe Put Right Shares shall be paid in cash. The Defaulting Party shall also reimburse the other Parties for any and all fees and expenses, including, but not limited to, legal fees and expenses, incurred.

(ii) The Put Right Shares to be sold to the Party who undertook the Prohibited Transfer shall be of such class or type as then held by the Put Right Holder (including Ordinary Shares).

(iii) The closing of the transaction contemplated in Regulation 21D(b) shall occur within 10 (Ten) Business Days after the date of the Put Right Notice to the Defaulting Party. At such closing, the other Parties shall deliver to the Defaulting Party the share transfer instrument or share transfer instruments representing the Put Right Shares to be sold,

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	each share transfer instrument to be properly endorsed for transfer, and immediately upon receipt thereof, the Defaulting Party shall pay the aggregate purchase price therefore, and the amount of reimbursable fees and expenses (including stamp duty, if any), as specified in this Regulation.		
21E. (a)	If there is a change of Control ("**COC Event**") resulting from: (a) one or more Investors (together, the "**COC Investor Selling Parties**") proposing to sell any of their Shares to a Third Party; or (b) a Third Party proposing to acquire any Shares of the Company through a combination of (a) and a primary investment into the Company (all such Shares proposed to be subscribed or acquired by such Third Party ("**COC Offeree**"), the "**COC Investor Offered Shares**", and the relevant COC Investor Selling Parties or the Company or both, as relevant, the "**COC Investor Offeror**"), the COC Investor Offeror shall provide a written notice ("**COC Investor Offer Notice**") to the Investors (other than the COC Investor Selling Parties, if applicable) ("**COC Tag Right Holders**") of the proposed COC Event. The COC Investor Offer Notice shall include the price per Share offered by the COC Offeree ("**COC Investor Offer Price**"), the identity of the COC Offeree, payment mechanism and other conditions of acquisition. For the avoidance of doubt, the provisions of this Regulation 21E are without prejudice to Lokvir's rights under Regulation 21B. (b) Upon receiving the COC Investor Offer Notice under Regulation 21E(a), each COC Tag Right Holder shall have the right to require the COC Investor Offeror, by notice in writing ("**COC Investor Tag Along Notice**") within 30 (Thirty) Business Days of the deemed receipt of the COC Investor Offer Notice, to cause the Transfer of up to such number of the Shares held by such COC Tag Right Holder equal to (x) for each COC Tag Right Holder, the Shares held by		Tag Along Rights in Case of Change of Control

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such COC Tag Right Holder, multiplied by (y) a fraction, the numerator of which is the number of Shares proposed to be sold by the COC Investor Selling Party (or in case there is more than one COC Investor Selling Party, the COC Investor Selling Party proposing to sell the maximum number of Shares) on an As If Converted Basis, and the denominator of which is the number of Shares held in aggregate by all such COC Investor Selling Party (i.e., the COC Investor Selling Party considered for the purpose of the numerator) on an As if Converted Basis ("**COC Investor Tag Along Shares**"), along with the COC Investor Offered Shares on the same terms and conditions as set out in the COC Investor Offer Notice ("**COC Investor Tag Along Right**"). The details of the COC Investor Tag Along Shares shall be specified in the COC Investor Tag Along Notice. In the event a COC Tag Along Holder does not exercise his/its COC Investor Tag Along Right within the timeline stipulated hereunder, such tag along right with respect to the relevant COC Tag Right Holder shall lapse, and: (a) COC Investor Selling Party shall be free toTransfer all (but not less than all) of the COCInvestor Offered Shares to the COC Offeree along with the COC Investor Tag Along Shares held by the relevant COC Tag Right Holders who have exercised their COC Investor Tag Along Right hereunder (if any);and (b) the COC Offeree shall be free to subscribe to all (but not less than all) of the COC Investor Offered Shares.

(c) In the event a COC Tag Right Holder exercisesits COC Investor Tag Along Right, the sale ofthe COC Investor Offered Shares by the COC Investor Selling Party to the COC Offereeshall be subject to the COC Offeree also simultaneously acquiring the COC Investor Tag Along Shares at a price and on terms no less favourable than those offered by the COC Offeree to the COC Investor Offeror. Further, the COC Tag Right Holders shall not provide any representations, warranties or indemnities to the COC Offeree in relation to the business or operations of the Company. If, however, the COC Offeree is unwilling to

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acquire all the COC Investor Offered Shares and the COC Investor Tag Along Shares, the COC Investor Selling Party and COC Tag Right Holders shall cancel the proposed Transfer of the COC Investor Offered Shares and send a written notice to the COC Offeree about such cancellation and stating that the COC Offeree may allocate the maximum number of Shares which such COC Offeree is willing to purchase ("**Revised COC Investor Offered Shares**"), provided that the Revised COC Investor Offered Shares shall be allocated in the same ratio of the COC Investor Offered Shares and the COC Investor Tag Along Shares on a Fully Diluted Basis and complete such Transfer.

(d) Subject to compliance with applicable Laws, the sale of the COC Investor Tag Along Shares and the COC Investor Offered Shares shall occur within 15 (Fifteen) Business Daysof the delivery of the COC Investor Tag AlongNotice ("**COC Investor Tag Along Closing**").If the COC Tag Right Holder(s) exercise the COC Investor Tag Along Right in accordancewith this Regulation, he/it shall deliver to the COC Investor Selling Party at or before the COC Investor Tag Along Closing, one or moreshare transfer instruments, representing the number of COC Investor Tag Along Shares which the COC Tag Right Holder(s) are entitled to sell pursuant to this Regulation. At the COC Investor Tag Along Closing, the Company shall assist the COC Investor Selling Party to cause such share transfer instruments or other instruments (includingsuch documents as may be prescribed from time to time by the Stamp Duty Branch of the Inland Revenue Authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of shares) to be Transferred and delivered to the COC Offeree pursuant to the terms and conditions specified in the COC Investor Acceptance Notice, and the COC Investor Selling Party or the COC Offeree (as the case may be) will remit, or will cause to be remitted, to the COC Tag Right Holder(s) exercising their right under this Regulation, at the COC Investor Tag Along Closing, that portion of the proceeds of the COC Tag Right

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	Holder(s) to which a COC Tag Right Holder is entitled to because of his/its participation in the Transfer pursuant to the COC Investor Tag Along Right. Where the COC Tag Right Holders have elected and are willing to exercise their COC Investor Tag Along Right, and the COC Investor Offeror fails to purchase all the COC Investor Tag Along Shares from such participating COC Tag Right Holders, the COC Investor Selling Party shall not Transfer any or all of the COC Investor Offered Shares and the COC Offeree shall not subscribe to any or all of the COC Investor Offered Shares. If purported to be made, such Transfer or subscription shall be void and the Company shall not register any such Transfer or issuance of Shares.		
21F.	(a) The Investors and Lokvir shall cause any Person that is not a Party to whom Shares are transferred by Lokvir or the Investors (as the case may be), to execute a Deed of Adherence. (b) The Company agrees that it shall cause any Person that is not a Party to whom Shares are issued in accordance with this Constitution, to execute a Deed of Adherence. (c) Pursuant to Regulation 21F(a), the Company shall be obliged to execute the Deed of Adherence once it is executed by the Covenantor (as defined in Schedule 3 of the Shareholders' Agreement) under this Regulation. It being clarified that the Continuing Shareholders of the Company (as defined in Schedule 3 of the Shareholders' Agreement) shall not be required to execute the Deed of Adherence if any Shares are Transferred by Lokvir or the Investors. Pursuant to Regulation 21F(b), the Company shall be obliged to execute the Deed of Adherence once it is executed by the Covenantor and the Continuing Shareholders of the Company.		Deed Of Adherence
22.	No Share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.		Infant, Bankrupt Or Unsound Mind.

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23. The Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than 30 days in any calendar year.		Closure of Register of Members
24. The Directors shall not register any transfer of Shares in violation of the provisions of this Constitution.		Directors' Power To Decline To Register.
24A. (A) The Directors may, in their sole discretion, refuse to register an instrument of transfer of has a lien or to a person of whom they do not approve and subject to the other transfer restriction under this Constitution but shall in such event: (a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and (b) within 30 days beginning with the day on which the application for a transfer of Shares wasmade to the Company for a person to be registered as a member in respect of Shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion. (B) The Directors may, in their sole discretion, refuse to register any transfer of Shares unless: (a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of thie Constitution,is paid to the Company in respect thereof and (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), thecertificates of the Shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some otherperson on his behalf, the authority of the personto do so.		Directors' power to refuse to register a transfer When Directors may refuse to register a transfer

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25. The Company shall provide a book to be called "Register of Transfers" which shall be kept under thecontrol of the Directors, and in which shall be entered the particulars of every transfer of Shares.		Register Of Transfers.
26. The Register of Transfers may be closed at such timesand for such periods as the Directors may from time totime determine not exceeding in the whole 30 (thirty)days in any Year.		Closure Of Register Of Transfers.
TRANSMISSION OF SHARES 27. In case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares, but nothing herein shall release the estate of a deceased Shareholder (whether sole or joint) from any liability in respect of any Share held by him.		Transmission On Death.
28. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Shareholder may, upon producing such evidence of title as the Directors may require and with the consent of the Directors (which they shall not be under any obligation to give), be registered himself as holder ofthe Share upon giving to the Company notice inwriting of his desire, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.		Persons Becoming Entitled On Death Or Bankruptcy Of Shareholder May Be Registered.
29. (a) If the person so becoming entitled shall electto be registered himself, he shall deliver or send to the Company a notice in writing signed by him statingthat he so elects and such notice shall be deemed tobe a transfer. (b) The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer was a transfer executed by the person from whom the title by transmission is derived. (c) If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions, and provisions of this Constitution relating to the right		Legal Representative Or Guardian Etc. Electing To Be Registered Must Give Notice.

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to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder. (d) The Company shall be entitled to charge a fee not exceeding $2.00 on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney or any other instrument or document affecting the title to any Share.		
30. A person entitled to a Share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the Share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at Meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Shareholder, unless and until he shall become registered as a Shareholder in respect of the Share.		Persons Entitled May Receive Dividends Without Being Registered As A Shareholder But May Not Vote.
CALLS ON SHARES 31. The Directors may from time to time make such callsas they think fit upon the Shareholders in respect of any monies unpaid on their Shares and not by the terms of the issue thereof made payable at fixed times,and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or timesand place of payment) pay to the Company at the timeor time and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.		Calls On Shares.
32. A call shall be deemed to have been made at the timewhen the resolution of the Directors authorizing the callwas passed and may be made payable by instalments.		Time When Made.
33. If a sum called in respect of a Share is not paid beforeor on the day appointed for payment thereof, the person from whom the sum is due shall pay interest onthe sum due from the day appointed for payment thereof to the time of actual payment at such rate notexceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waivepayment of such interest wholly or in part.		Interest On Calls.

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34. Any sum which by the terms of issue of a Share becomes payable upon allotment or at any fixed date,shall for all purposes of this Constitution be deemed tobe a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, andin case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if suchsum had become payable by virtue of a call duly made and notified.		Sum Due On Allotment.
35. The Directors may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payments.		Power To Differentiate.
36. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the monies uncalled and unpaid upon the Shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares concerned the Company may pay interest at such rate not exceeding 10% (ten per cent) per annum as the Shareholder paying such sum and the Directors agree upon.		Payment In Advance Of Calls.
FORFEITURE AND LIEN 37. If any Shareholder fails to pay in full any call or instalment of a call on the day appointed for paymentthereof, the Directors may at any time thereafter servea notice on such Shareholder requiring payment of somuch of the call or instalment as is unpaid together with any interest and expenses which may haveaccrued.		Notice Requiring Payment Of Calls.
38. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Shares on which the call was made will be liable to be forfeited.		Notice To State Time And Place.
39. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter,		Certificate Of Forfeiture Shares To Be Delivered

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before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. In the event of a forfeiture of Shares, the Shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Share or Shares so forfeited. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder.		To The Company.
40. A Share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorize some person to transfer a forfeited or surrendered Share to any such person as aforesaid.		Sale Of Shares Forfeited.
41. A Shareholder whose Shares have been forfeited or surrendered shall cease to be a Shareholder in respect of the Shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the Shares with interest thereon at 10% (ten per cent) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such monies in respect of the Shares and the Directors may waive payment of such interest either wholly or in part.		Rights And Liabilities Of Shareholders Whose Shares Have Been Forfeited Or Surrendered.
42. The Company shall have a first and paramount lien and charge on every Share (whether fully paid or not) registered in the name of each Shareholder (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such Share and interest and expenses thereon but such lien shall only be upon the specific Shares in respect of which such calls or instalments are due and unpaid and to all dividends		Company's Lien.

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from time to time declared in respect of the Shares. The Directors may resolve that any Share shall for some specified period be exempt from the provisions of this Regulation.		
43. The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien, but no sale shall be made unless some sumin respect of which the lien exists is presently payablenor until the expiration of 14 (fourteen) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorize some person to transfer the Shares sold to the purchaser thereof.		Sales Of Shares Subject To Lien.
44. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.		Application Of Proceeds Of Such Sales.
45. A statutory declaration in writing that the declarant is a Director of the Company and that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the Share, and such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the Share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.		Title To Shares Forfeited Or Surrendered Or Sold To Satisfy A Lien.
ALTERATION OF CAPITAL		

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46. Subject to Regulations 48(a), 114A and 114B and 114D, the Company in General Meeting may from timeto time by Ordinary Resolution, whether all the Sharesfor the time being issued shall have been fully calledup or not, increase its capital by the creation of new Shares.		Power To Increase Capital.
47. Subject to any special rights for the time being attached to any existing class of Shares, the new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, bySpecial Resolution determine (or, in the absence of any such determination, but subject to the Act, as theDirectors may determine) and subject to the provisions of the Act, the Company may issue Preference Shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.		Rights And Privileges Of New Shares.
48.(a) In the event that the Company is desirous of issuing any Dilution Instruments but excluding the issuances described in Regulation 48(f) to any Person, including a Third Party or a Shareholder ("**Participating Person**"), the Company shall not offer or issue any Dilution Instruments to a Third Party or a Shareholder, unless a right has been provided to the Investors described in Regulation 48 (i) to subscribe to the Dilution Instruments on a pro rata basis, in proportion to their then shareholding in the Share Capital of the Company. (b) Upon receipt of approval from the Board for raising new capital, including by way of a preferential issue ("**New Round**"), the chief executive officer of the Company and Sequoia will mutually agree on an investment banker ("**Investment Banker**"), who will be mandated to raise a new round of capital from Participating Persons. Subject to this Regualtion 48 (b) , the amount of capital to be raised and maximum dilution will be subject to determination by the Board and in consultation with the Investment Banker. Once the terms of the New Round are set by the Company and the Participating Person, the same shall be intimated to the Investors by way of a written notice		Additional Capital

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("**Dilution Notice**"), whereupon the Company shall offer to each Investor the right to subscribe to the same Dilution Instruments ("**Right of First Refusal**") on a pro rata basis, in proportion to their then shareholding in the Share Capital of the Company, such that each Investor shall be entitled to subscribe to such number of Dilution Instruments as may be necessary for such Investor to continue to hold the same percentage of the Share Capital of the Company as was held by such Investor prior to the issue of the Dilution Instrument. The Dilution Notice shall specify: (i) the number and class of Dilution Instruments proposed to be issued ("**Additional Offer Shares**"); (ii) the price of the Dilution Instruments; (iii) the manner and time of payment of the subscription amount; (iv) the identity and address of the Participating Person, if any; and (iv) the date that the Dilution Instruments have been agreed to be allotted, (collectively, the "**Additional Offer Terms**").

(c) Each Investor shall be entitled to purchase up to its pro rata share of the Additional Offer Shares, which shall be equal to that number of the Additional Offer Shares equal to the product obtained by multiplying (a) the number of the Additional Offer Shares by (b) a fraction, (A) the numerator of which shall be the number of Shares owned by it immediately before the issuance of the Additional Offer Shares on Fully Diluted Basis and (B) the denominator of which shall be the Share Capital of the Company before the issuance of the Additional Offer Shares on Fully Diluted Basis.

(d) Upon such offer being made, each Investor shall have the first right to subscribe for such number of Additional Offer Shares up to an amount equal to its pro rata share of the Additional Offer Shares on the Additional Offer Terms, within a period of 30 (Thirty) days from the receipt of the Dilution Notice. If an Investor agrees to exercise its Right of First Refusal within the time period mentioned above, the Company shall complete the issue and allotment of the applicable number of Additional Offer Shares within a period of 14 (Fourteen) Business Days from the date of issue of notice from such Investor to the Company signifying its willingness to exercise its Right of First Refusal.

(e) In the event that any Investor does not respond to the Dilution Notice from the Company within the

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prescribed time period or declines to subscribe to its portion of the Additional Offer Shares("**Unsubscribed Portion**"), then the Company shall be free to allot the Unsubscribed Portion of suchparticipating Investor to the Participating Persons. (f) The Right of First Refusal shall not apply to: (i) the issuance of Shares pursuant to stock splits, stock dividends, the conversion of Preference Shares into Ordinary Shares or similar transactions which do not alter the relative ownership or percentages among the Shareholders; (ii) the issuance of Shares under the ESOP; (iii) the issuance of Shares in connection with a Trade Sale (Regulation 151 B) or Third Party Sale (Regualtion 151 C); and (iv) the issuance of Ordinary Shares in an IPO. (g) The Company can spin off or divest any part of its business into a new entity only if the Investors are provided with the same equity interest (on a Fully Diluted Basis) in such Subsidiary or resultant entity, at no additional cost to the Investors. (h) In the event any Subsidiary of the Company requires funds which are not being infused by the Company, the Company shall first offer each Investor and Lokvir, the opportunity to subscribe pro rata to the capital proposed to be raised for such Subsidiary. If the Investor and Lokvir do not subscribe to thecapital of such Subsidiary, the Company may give the offer to subscribe to such capital to any other Person(s) provided that the offer given to such Person(s) shall be in respect of the same amount ofcapital, at the same price and on other similar termsas offered to the Investors and Lokvir. (i) The Right of First Refusal shall be available to an Investor so long as such Investor, together with its Affiliates, holds Shares representing at least 1% (One Percent) of the Share Capital of the Company.		
49. Except so far as otherwise provided by the conditionsof issue or by this Constitution all new Shares shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.		New Shares Otherwise Subject To Provisions Of Constitution.
50. Subject to Regulations 114A and 114B and any applicable Laws, the Company may by Ordinary Resolution:		Power To Consolidate, Cancel And

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(a) consolidate and subdivide any of its capital; (b) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its Share Capital accordingly; and (c) subdivide its Shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.		Subdivide Shares.
50A. Subject to Regulations 114A and 114B and any applicable Laws, the Company may by Special Resolution, subject to the provisions of this Constitution and the Act, convert any class of Shares into any other class of Shares.		Power To Convert Shares
51. Subject to Regulations 114A and 114B, the Companymay reduce its Share Capital, in any manner and in accordance with the Act.		Power To Reduce Capital.
STOCK 52. The Company may by Ordinary Resolution convert any Paid Up Shares into stock and may from time totime by like resolution reconvert any stock into Paid Up Shares of any denomination.		Power To Convert Into Stock.
53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the Shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferableexcept in such units as the Directors may from time totime determine.		Transfer Of Stock.
54. The holders of stock shall, according to the amount ofstock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the Shares		Rights Of Shareholders.

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from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in Shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the Shares so converted.		
55. All such of the provisions of this Constitution as are applicable to Paid Up Shares shall apply to stock and the words "Share" and "Shareholder" or similar expressions herein shall include "stock" or "stockholder".		Interpretation.
GENERAL MEETING 56.(a) The Company shall hold general meetings of the Shareholders ("**General Meetings**") as required under the Act and as and when deemed necessary. Subject to the foregoing, the Board may convene an extraordinary General Meeting of the Shareholders of the Company whenever they deem appropriate. The Investors shall participate in the General Meetings through their respective duly authorised representative(s). (b) Subject to the provisions of the Act the Company may dispense with the holding of annual general meetings, but otherwise the Company shall in each year hold an Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Where Annual General Meetings have not been dispensed with, and provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. (c) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. (d) The time and place of any General Meeting shall be determined by the Directors.		General Meetings.
57. Subject to Regulation 56(a), the Directors (except Advisor Director) may convene an extraordinary General Meeting whenever they deem appropriate		Calling extraordinary General Meetings.

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and extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore, sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.		
NOTICE OF GENERAL MEETINGS 58.(a) Subject to the provisions of the Act as to special notice, the General Meetings shall be called by a notice delivered via e-mail to each Shareholder whose names appear on the Register at their respective addresses (as notified to the Company from time to time in the manner specified in this Constitution), at least 14 (Fourteen) days prior to the date of such meetings, along with the agenda setting out in detail the business proposed to be transacted and all relevant documents thereto. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided under the Act. (b) The Shareholders shall not consider or take any decision on any matter that is not included in the meeting's agenda.		Notice Of Meetings.
59.(a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Shareholder of the Company. (b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. (c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. (d) Where the Company has one or more classes of		Contents Of Notice.

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	Shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of Shares.		
60.	Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: (a) declaring dividends; (b) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet; (c) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and (d) fixing the remuneration of the Directors proposed to be paid under Regulation 87.		Routine Business.
	PROCEEDINGS AT GENERAL MEETINGS 61. (a) Subject to the provisions of the Act, no business shall be transacted at any General Meeting unless a quorum is present. (b) The quorum for a General Meeting or an extraordinary General Meeting shall be at least 2 (Two) Shareholders which shall include the authorised representative(s) of Sequoia and Lokvir present in person or by proxy. The quorum for a General Meeting or an extraordinary General Meeting in which any: (i) Actis Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include the authorised representative of Actis and Lokvir present in person or by proxy; (ii) Temasek Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include the authorised representative of Temasek and Lokvir present in person or by proxy; and (iii) Mastercard Reserved Matter is or proposed		Quorum.

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	to be discussed, decided or otherwise taken up shall include the authorised representative of Mastercard and Lokvir present in person orby proxy. No business shall be transacted unless there is a valid quorum, both at the time the meeting is called to order and throughout the meeting. The approval or passing of a resolution in a General Meeting or an extraordinary General Meeting shall require the presence of quorum and, subject to applicable Law, approval of suchresolution by the affirmative vote of a simple majority of Shareholders (or their authorized representatives) present and voting, provided that (i) the approval or passing of a resolution in respect of a Sequoia Reserved Matter shall also require the affirmative vote of Sequoia; (ii) the approval or passing of a resolution in respect of an Actis Reserved Matter shall require the affirmative vote of Actis; (iii) the approval or passing of a resolution in respect of a Temasek Reserved Matter shall require the affirmative vote of Temasek; (iv) the approval or passing of a resolution in respect of a Lokvir Reserved Matter shall require the affirmative vote of Lokvir; and (v) the approval or passing of a resolution in respect of a Mastercard Reserved Matter shallrequire the affirmative vote of Mastercard. (i) In the event of a corporation or an individual being beneficially entitled to the whole of the issued capital of the Company, one person representing such corporation or such individual shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Sections 179 and 184G of the Act shall apply. For the purpose of this Regulation, "Shareholder" includes a person attending by proxy or by attorney or as representing a corporation which is a Shareholder. (ii) Any Shareholder may appoint another Person as its proxy (and in case of a corporation, its authorised representative) to attend a meeting		

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	and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. (iii) The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication in the manner permitted under applicable Law. Notwithstanding the aforesaid, it is clarified that (i) in relation to any Sequoia Reserved Matter, the written confirmation of Sequoia approving the proposal with respect to such Sequoia Reserved Matter shall always be required; (ii) in relation to any Actis Reserved Matter the written confirmation of Actis approving the proposal with respect to such Actis Reserved Matter shall always be required; (iii) in relation to any Temasek Reserved Matter the written confirmation of Temasek approving the proposal with respect to such Temasek Reserved Matter shall always be required; (iv) in relation to any Lokvir Reserved Matter the written confirmation of Lokvir approving the proposal with respect to such Lokvir Reserved Matter shall always be required and (v) in relation to any Mastercard Reserved Matter the written confirmation of Mastercard approving the proposal with respect to such Mastercard Reserved Matter shall always be required. (iv) Each Share shall carry 1 (One) vote (on an As If Converted Basis, with respect to any Share not an Ordinary Share) at every meeting of the Shareholders and for every Shareholders' resolution proposed to be passed by written circulation.		
62.	If quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum,		Adjournment If Quorum Not Present.

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the meeting shall be adjourned and reconvened at the same place and time 7 (Seven) Business Days thereafter. At the reconvened meeting, if the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during such adjourned meeting there is no longer a quorum, the Shareholders (or their authorized representatives) present shall constitute the quorum and any resolution passed at such meeting by a majority of the Shareholders (or their authorised representatives) present shall be valid and binding on the Company, provided that no resolution shall be passed in respect of (i) the Sequoia Reserved Matters in such a meeting unless an authorised representative of Sequoia and either Lokvir or his representative is present in person or by proxy and the resolution is passed by affirmative vote of Sequoia; (ii) the Actis Reserved Matters in such a meeting unless an authorised representative of Actis and either Lokvir or his representative is present in person or by proxy and the resolution is passed by affirmative vote of Actis; (iii) the Temasek Reserved Matters in such a meeting unless an authorised representative of Temasek and either Lokvir or his representative is present in person or by proxy and the resolution is passed by affirmative vote of Temasek; and (iv) the Mastercard Reserved Matters in such a meeting unless an authorised representative of Mastercard and either Lokvir or his representative is present in person or by proxy and the resolution is passed by affirmative vote of Mastercard. The agenda for the original meeting shall be deemed to be the agenda for the adjourned meeting, if any, convened in respect of such original meeting.		
63. Subject to the provisions of the Act, a resolution in writing signed by Shareholders of the Company entitled to vote or being a corporation by its duly authorized representative shall have the same effectand validity as a Special Resolution (if approved by Shareholders representing at least 75% (seventy fiveper cent) of the total voting rights) and as an OrdinaryResolution (if approved by Shareholders representing a simple majority of the total voting rights) of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Shareholders. Notwithstanding the aforesaid, it is clarified that (i) in relation to any		Resolution In Writing.

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Sequoia Reserved Matter, the written confirmation of Sequoia approving the proposal with respect to such Sequoia Reserved Matter shall always be required; (ii) in relation to any Actis Reserved Matter, the written confirmation of Actis approving the proposal with respect to such Actis Reserved Matter shall always be required; (iii) in relation to any Temasek Reserved Matter, the written confirmation of Temasek approving the proposal with respect to such Temasek Reserved Matter shall always be required; (iv) in relation to any Lokvir Reserved Matter, the written confirmation of Lokvir approving the proposal with respect to such Lokvir Reserved Matter shall always be required; (v) in relation to any Mastercard Reserved Matter, the written confirmation of Mastercard approving the proposal with respect to such Mastercard Reserved Matter shall always be required; and (vi) every Shareholder shall have one vote for each whole Share and a proportionate fractional vote for each such fractional Share of which he is the holder, on an As If Converted Basis.		
64. **Not used**		
65. The Chairman of the Board of Directors shall presideas Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within 15 (fifteen) minutes after the time appointed for holding the Meeting or be unwilling to act, the Shareholders present shall choose some Director to be Chairman of the Meeting, or if no Director be present or if all the Directors present decline to take the Chair, one of their number present, to be Chairman.		Chairman.
66. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place unless all the Shareholders agree otherwise. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned		Adjournment.

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Meeting.		
67. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a poll.		Method Of Voting.
68. A poll shall be taken in such manner (including the useof ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.		Taking A Poll.
69. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.		Votes Counted In Error.
70. Intentionally omitted.		
71. Intentionally omitted.		
72. Intentionally omitted.		.
VOTES OF SHAREHOLDERS 73.(a) Subject to this Constitution and to any special rights or restrictions as to voting attached to any class of Shares hereinafter issued (including Regulations 19E, 19L, 19S, 19Z,19ZEE, 19EE, 19LL, 19SS and 19ZZA), on a poll every Shareholder shall have one vote for each whole Share and a proportionate fractional vote for each such fractional Share of which he is the holder, on an As If Converted Basis. (b) The Investors shall participate in the General Meetings through their respective duly authorized representative(s).		Voting Rights Of Shareholders.
74. Where there are joint registered holders of any Shareany one of such persons may vote and be reckoned ina quorum at any Meeting either personally or by proxyor by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at		Voting Rights Of Joint Holders.

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any Meeting that one of such persons so present whose name stands first in the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purpose of this Regulation be deemed joint holders thereof.		
75. A Shareholder of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the Meeting.		Voting Rights Of Shareholders Of Unsound Mind.
76. Subject to the provisions of this Constitution every Shareholder shall be entitled to be present and to vote at any General meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of Shares fully paid and in respect of partly paid Shares where calls are not due and unpaid.		Right To Vote.
77. No objection shall be raised to the qualification of anyvoter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.		Objections.
78. On a poll, votes may be given either personally or byproxy or by attorney or in the case of a corporation byits representative and a person entitled to more thanone vote need not use all his votes or cast all the voteshe uses in the same way.		Votes On A Poll.
79. An instrument appointing a proxy shall be in writing and: (a) in the case of an individual shall be signed by the appointor or by his attorney; and		Appointment Of Proxies.

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(b) in the case of a corporation shall be either under the common seal or signed by itsattorney or by an officer on behalf of the corporation. The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.		
80. A proxy need not be a Shareholder of the Company.		Proxy Need Not Be A Shareholder.
81. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for thepurpose in the notice convening the Meeting not lessthan forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in thecase of a poll before the time appointed for the takingof the poll) to which it is to be used and in default shall not be treated as valid.		Deposit Of Proxies.
82. An instrument appointing a proxy shall be in thefollowing form with such variations if any ascircumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: **PINE LABS LIMITED.** I/We, of a Shareholder/Shareholders of the abovenamed Company hereby appoint of or whom failing of to vote for me/us and on my/our behalf at the (Annual, Extraordinary or Adjourned, as the case may be) General Meeting of the Company to be held on the day of 20 and at every adjournment thereof. As Witness my hand this day of 20 . An instrument appointing a proxy shall, unless the contrary is stated thereon be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.		Form Of Proxies.
83. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney)		Intervening Death Or Insanity Of Principal Not To

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shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.		Revoke Proxy.
84. In accordance with the provisions of Section 179 of theAct, any corporation which is a Shareholder of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Shareholders of the Company and the persons so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of thie Constitution (but subject to the Act) be deemed to be personally present at such meeting if the person so authorised is present thereat.		Corporations Acting By Representatives.
DIRECTORS 85. (a) Subject to the other provisions of Section 145 of the Act and subject to the provision on Resident Director below, the Company shall appoint such number of Directors as it may deem fit from time to time. However the composition of the Board shall be in the following manner: (a) Lokvir shall be entitled to nominate 1 (One) Director ("**Founder Director**"); (b) Sequoia shall be entitled to nominate 4 (Four) Directors (such number of Directors shall be adjusted proportionate to Sequoia's shareholding in the Company) ("**Sequoia Directors**"); (c) Actis, as long as it holds, together with its Affiliates, 5% (Five Percent) or more of the Share Capital of the Company, shall be entitled to nominate 1 (One) Director ("**Actis Director**"); (d) Temasek, as long as it holds, together with its Affiliates, 5% (Five Percent) or more of the Share Capital of the Company, shall be entitled to appoint 1 (One) Director ("**Temasek Director**"); (e) Mastercard, as long as it holds,		Number Of Directors.

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together with its Affiliates, 5% (Five Percent) or more of the Share Capital of the Company, shall be entitled to appoint 1 (One) Director ("**Mastercard Director**"); (f) Such number of independent Director(s) as may be required and acceptable to Sequoia and the Company; and (g) Such number of Advisor Director as may be required. In addition to the foregoing, each of Advent, Madison, Altimeter, Actis, Temasek, Mastercard and Lone Pine shall be entitled to appoint 1 (One) representative each (an "**Observer**") to attend all the meetings of the Board and all committees thereof (whether in person, telephonic or otherwise) in a non-voting, observer capacity. The Company shall provide to each Observer, concurrently with the members of the Board and in the same manner, notice of such meeting and a copy of all materials provided to such members of the Board (including any notice provided pursuant to Regulation 114A). The right to appoint an Observer is subject to: (a) in the case of Advent and Madison, each of Advent, Madison, Altimeter and Lone Pine, the applicable Investor holding at least 3.5% (Three Point Five Percent) of the Share Capital of the Company; (b) in the case of Actis, Temasek and Mastercard, each of Actis, Temasek and Mastercard holding such percentage of the Share Capital of the Company as is specified in Regulation 151J. Each Investor appointing an Observer shall ensure that such Observer (prior to such Observer's appointment) shall be bound by such confidentiality obligations, in writing, which are no less stringent than those provided for in this Constitution. (Sequoia Directors, Actis Director, Temasek Director and Mastercard Director each are hereinafter referred to as an "**Investor Director**" and collectively referred to as "**Investor Directors**"). The Board of Directors shall, from time to time, appoint such number of Advisor Directors as may be required for such period and on such terms as they think fit and subject to the terms of any arrangement entered by the Company with such Advisor Director. Such Advisor Director shall perform advisory role only and shall hold office upto to the date of IPO of the Company. The Investor Directors shall be non-retiring Directors and shall not be required to hold any qualification shares. If none of the Founder Director, Investor Directors or the independent Director is a resident of		

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Singapore, the Company shall appoint a resident Director (the "**Resident Director**"), and the Board size shall be increased accordingly in such an event. For the avoidance of doubt, the rights of the Parties in Regulations 85, 85A, 95A, 97, 98, 99, 100, 101, 102, 103, 105, 107 and 108 in relation to the Board and the Committees (including but not limited torights in relation to composition and quorum) shall mutatis mutandis apply to the Subsidiaries of the Company. (b) The Directors shall be covered under a directors' and officers' insurance policy to the extent acceptable to the Board and approved by the consent of the Investor Directors. The Investor Directors shall not be considered as 'officers in default' for contravention or non-compliance of any Law. (c) Subject to the provisions of the Act, the non-executive Directors, including the Investor Directors shall not be liable for any default or failure of the Company nor shall they be identified as 'officers-in-default' in complying with the provisions of any applicable Laws, including but not limited to, defaults under the Act, applicable taxation and labour Laws, since they are not responsible for the day to day management or affairs of the Company. (d) Subject to the provisions of the Act, the non-executive Directors including the Investor Directors shall not be identified as officers in default of the Company, or occupiers of any premises used by the Company or employers under applicable Laws.		
85A. (a) The Investor Directors shall be non-retiring Directors and shall not be required to hold any qualification shares. (b) The Investor Directors shall be non-executive Directors of the Company.		Investor Director
86. A Director need not be a Shareholder and shall not be required to hold any Share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings.		Qualification.
87. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by		Remuneration Of Directors.

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the Company in General Meeting.		
88. The Directors shall be entitled to be repaid all travellingor such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.		Travelling Expenses.
89. Any Director who is appointed to any executive officeor serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.		Extra Remuneration.
90.(a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from entering into any transaction or arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realized by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. (b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director.		Power Of Directors To Hold Office Of Profit And To Contract With Company.
90A. (a) The Company shall ensure that all Related Party Transactions shall be disclosed to the Board, Lokvir, Sequoia, Actis, Temasek and Mastercard in writing prior to entering into such transaction and shall be entered into on terms that are		Related Party Transactions

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equivalent to those that would be obtained in an arm's length arrangement and that all such transactions shall be approved by a majority of the Board of Directors without vested interest in the matter. (b) All Related Party Transactions shall be conducted at arm's length and on market terms.		
91. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, Shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. (b) Subject to Regulations 114A and 114B, the Directors (except Advisor Director) may exercise the voting power conferred by the Shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.		Holding Of Office In Other Companies.
MANAGING DIRECTORS 92. The Directors may from time to time appoint one of their body to be Managing Director of the Company and may from time to time (subject to the provisions ofany contract between him and the Company) removeor dismiss him from office and appoint another in his place, if applicable.		Appointment Of Managing Directors.
93. The Managing Director shall subject to the provisionsof any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if		Resignation And Removal Of Managing Director.

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he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.		
94. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes.		Remuneration Of Managing Director.
95. Subject to this Constitution, the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.		Powers Of Managing Director.
CHIEF EXECUTIVE OFFICER 95A. The Board shall ensure that at all times, the Company employs a chief executive officer acceptable to Sequoia, who shall be a person nominated by the Board.		Appointment Of Chief Executive Officer
95B. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.		Resignation and removal of Chief Executive Officer
95C. Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and any subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes.		Remuneration of Chief Executive Officer
95D. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and amy confer		Powers of Chief Executive Officer

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such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behald and may from time to time revoke, withdraw, alter or vary all or any of such powers.		
95E. If an Investor invests in a Competitor, then such an Investor shall ensure that its Investor Director or Observer (as the case may be) and the individual(s) nominated on the board of such Competitor shall always be different individuals and such Investor shall further ensure that (subject to applicable Law) relevant individuals maintain strict confidentiality of the Confidential Information of the Company and its Subsidiaries from such Competitor in accordance with the terms of this Constitution.		Investment in a Competitor
VACATION OF OFFICE OF DIRECTORS 96. The office of a Director shall be vacated in any one of the following events, namely: (a) if he becomes prohibited from being a Director by reason of any order made under the Act; (b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; (c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office; (d) if he has a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; (e) if he becomes mentally disordered and incapable of managing himself or his affirs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affiairs; or (f) if he be absent from meetings of the Directors for a continuous period of six months without		Vacation Of Office Of Director.

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leave from the Directors and the Directors resolve that his office be vacated.		
97. (a) Subject to the provisions of the Act and Regulation 97(b), each Shareholder may remove any Director nominated by it without assigning any reason and nominate anotherperson as a Director in his place with prior written notice to the other Shareholders andthe Company. It is clarified that the FounderDirector may be removed only by Lokvir, a Sequoia Director may be removed only by Sequoia, the Actis Director may be removedonly by Actis, the Temasek Director may be removed only by Temasek, and the Mastercard Director may be removed only byMastercard. In the event of the resignation, retirement, death, removal or vacation ofoffice, of any Director due to any reason, the Party who had appointed such Director shall be entitled to appoint another Director to fill such vacancy. With respect to removal of the independent Director, such independentDirector may only be removed by the prior written approval of Sequoia and the Company. With respect to removal of Advisor Director, such Advisor Director may only be removed by the prior written approval of the Board of Directors. Each Shareholdershall take and shall cause the Company to take such action as is necessary (including exercising his/its voting rights at GeneralMeetings) to ensure that the nominations and removals pursuant to this Regulation aregiven effect. (b) The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. In default of such appointment, the vacancy arising upon the removal of a Director from office may be		Removal Of Directors And Appointment In Place Of Directors Removed.

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filled as a casual vacancy.		
97A. A resolution for the appointment of two or more persons as Directors by a single resolution shall not bemoved at any General Meeting unless a resolution thatit shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void.		Appointment of two or more persons as Directors
98. The appointment or removal of the Investor Directors and/or Founder Director shall take effect from: (a) the date specified in the written notice for such appointment or the date of his consent to act as a director, whichever is later, in connection with an appointment; or (b) the date specified in the written notice for such removal, in connection with such removal. Each appointment or removal of a Director pursuant to Regulation 85 and Regulation 97 shall be in writing and signed by or on behalf of the Shareholder concerned and shall be delivered to the registered office for the time being of the Company. The Company shall and the Shareholders shall ensure that the Company passes necessary resolutions of the Board within the earlier of 15 (Fifteen) Business Days of such notice or the next Board meeting, and the necessary Shareholders' resolutions are passed in case of appointment at the first meeting of the Shareholders' held after such Board meeting, and in case of removal at a duly convened Shareholders' meeting within 30 (Thirty) days of such notice, to give effect to such nomination or removal, as the case may be.		Power To Fill Casual Vacancies And To Appoint Additional Directors; Change In Number Of Directors.
99. (a) The Resident Director shall be appointed by joint decision in writing of Lokvir and Sequoiaand may be replaced by the decision in writing of either Lokvir or Sequoia. Such decision in relation to replacement of the Resident Director by either Lokvir or Sequoiashall be supported by the other Shareholders and the Company, as may be required. (b) The Company may by Ordinary Resolution appoint any person to be a Director and the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.		Directors' Power To Fill Casual Vacancies And To Appoint Additional Directors.

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	ALTERNATE DIRECTORS		
100. (a)	Any Director may at any time by writing under his hand and deposited at the Office or by email sent to the Secretary appoint any person to be his alternate Director who shall be deemed to be a Director at any Board meeting if the appointing Director is not present ("**Alternate Director**") and may in like manner at any time terminate such appointment. Any appointment or removal by email shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.		Appointment Of Alternate Directors.
(b)	Sequoia, Mastercard, Actis, Temasek and Lokvir shall be entitled from time to time to nominate Alternate Directors to their respective nominee Directors and the Parties shall exercise all their rights and powers and take all requisite actions to ensure that such Persons are appointed forthwith as the Alternate Directors to the relevant Sequoia Director, Mastercard Director, Actis Director, Temasek Director or the Founder Director on the Board and the Committees.		
(c)	Upon the appointment of the Alternate Director(s), the Company shall ensure compliance with the provisions of the Act and make requisite filings, if any.		
(d)	The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.		
(e)	The Alternate Director shall be entitled to receive notices of all meetings, and to attend, constitute the quorum and vote at such meetings, in the absence of the respective original Director and generally to perform all functions of the original Director. For the avoidance of doubt, the Resident Director shall not be entitled to appoint an		

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alternate Director, unless otherwise agreed to by the Board. (f) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum under Regulation 103 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director. (g) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. (h) An Alternate Director shall not be required to hold any Share qualification.		
PROCEEDINGS OF DIRECTORS 101. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to Regulation 103, the passing of a resolution at a meeting of the Board or a Committee shall be by a simple majority, and in respect of resolutions regarding (i) the Sequoia Reserved Matters, the written affirmative approval or vote of Sequoia is obtained on such Sequoia Reserved Matters; (ii) the Actis Reserved Matters, the written affirmative approval or vote of Actis is obtained on such Actis Reserved Matters; and (iii) the Temasek Reserved Matters, the written affirmative approval or vote of Temasek is obtained on such Temasek Reserved Matters. Each Director (except Advisor Director) participating in a meeting of the Board shall have 1 (One) vote, provided that if a		Meetings Of Directors.

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	Resident Director is appointed, then the other Directors shall each be entitled to 100 (One Hundred) votes, while the Resident Director shall be entitled to 1 (One) vote. (b) Except with the prior written consent of the Board, no new projects and businesses relating to the Business shall be undertaken directly or indirectly by the Company.		
102. (a)	A Director (except Advisor Director) may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. The Board shall meet at least once every 3 (Three) months and at least 4 (Four) such meetings shall be held every year or as provided under the Act. Each Director (except Advisor Director) shall have the right to summon a meeting of the Board in accordance with this Constitution. The Board may hold its meeting at any place within or outside Singapore, provided however that in the event the proposed venue of the meeting is outside Singapore, prior consent of Lokvir, Sequoia, Temasek, Actis and Mastercard shall be required. For the avoidance of doubt, it is clarified, that no prior consent shall be required for holding the Board meeting within Singapore. (b) At least 14 (fourteen) days written notice of each meeting of the Board (excluding the adjourned meeting) shall be given: (a) to Temasek and Temasek Director and Temasek's Director's alternate (if any) appointed by Temasek in accordance with provisions of this Constitution; and (b) in case of other Shareholders, having the right to nominate a Director, to each of the Directors and their respective Director's alternate (if any) at the address or e-mail address notified from time to time by each Director to the Company in the manner specified in this Constitution and each Investor who has the right to appoint an Observer at the address or e-mail address notified from time to time by such Investor to the Company in the manner specified in this Constitution. No meeting of the Board shall be convened at a shorter notice period without the prior written consent		Convening Meetings Of Directors.

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	of one of the Sequoia Directors, and the Founder Director, provided that: (i) no meeting of the Board in which any Actis Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall be convened at a shorter notice period without the prior written consent of the Actis Director; (ii) no meeting of the Board in which any Temasek Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall be convened at a shorter notice period without the prior written consent of the Temasek Director; (iii) no meeting of the Board in which any Mastercard Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall be convened at a shorter notice period without the prior written consent of the Mastercard Director. Each such notice shall contain inter alia, an agenda setting out in detail the businesses proposed to be transacted at the meeting and all relevant documents thereto. All notices shall be sent to each of the Directors (except Advisor Director) and their respective alternate Director by speed post acknowledgement due at their usual address in India or by international courier if situated abroad, or through email and to each Investor who has the right to appoint an Observer through email at the address notified. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board (or the adjourned meeting in respect of such meeting), without the prior written consent of at least 1 (One) Sequoia Director and the Founder Director. It is clarified that if a meeting of the Board is adjourned, as above, the agenda of the original meeting shall be deemed to be the agenda for the adjourned meeting. Subject to Regulation 103, the passing of a resolution at a meeting of the Board or a Committee shall be by a simple majority, and in respect of resolutions regarding (i) the Sequoia Reserved Matters, the written affirmative approval or vote of Sequoia is obtained on such Sequoia Reserved Matters; (ii) the Actis Reserved Matters, the written affirmative approval or vote of Actis is obtained on such		

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Actis Reserved Matters; (iii) the Temasek Reserved Matters, the written affirmative approval or vote of Temasek is obtained on such Temasek Reserved Matter; (iv) Lokvir Reserved Matters, the written affirmative approval or vote of Lokvir is obtained on such Lokvir Reserved Matters; and (v) Mastercard Reserved Matters, the written affirmative approval or vote of Mastercard is obtained on such Mastercard Reserved Matters.		
103. Subject to applicable Law, the quorum for a meeting of the Board shall require the presence of at least 2 (Two) Directors, comprising of 1 (One) Sequoia Director and the Founder Director (or their respective alternate Directors). The quorum for any meeting of a Committee shall include 1 (One) Sequoia Director and the Founder Director (or their respectivealternate Directors). The quorum for a meeting of theBoard or a Committee in which: a) any Actis Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include the Actis Director; b) any Temasek Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include the Temasek Director; and c) any Mastercard Reserved Matter is or proposed to be discussed, decided or otherwise taken up shall include the Mastercard Director. No business shall be transacted at any meeting of the Board or the Committee unless there is a valid quorum both at thetime the meeting is called and throughout the meeting. If quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time not earlier than 7 (Seven) Business Days. At the reconvened meeting, if the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during such adjourned meeting there is no longer a quorum, the Directors present shall constitute the quorum and notwithstanding the provisions of this Regulation, all resolutions passed at such adjourned meeting where there is no quorum, as above, by a majority of the Directors present, shall be valid and binding on the Company, provided that (i) no resolution shall be passed in respect of the Sequoia Reserved Matters in such a meeting unless 1 (One) Sequoia Director and the Founder Director are present and the written		Quorum.

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affirmative consent of Sequoia Director is obtained on such resolution; (ii) no resolution shall be passed in respect of Lokvir Reserved Matters in such a meeting unless Founder Director is present and the written affirmative consent of Founder Director is obtained on such resolution; (iii) no resolution shall be passed in respect of the Actis Reserved Matters in such a meeting unless the Actis Director and the Founder Director are present and the written affirmative consent of Actis Director is obtained on such resolution; (iv) no resolution shall be passed in respect of the Temasek Reserved Matters in such a meeting unless the Temasek Director and the Founder Director are present and the written affirmative consent of Temasek Director is obtained on such resolution; and (v) no resolution shall be passed in respect of the Mastercard Reserved Matters in such a meeting unless the Mastercard Director and the Founder Director are present and the written affirmative consent of Mastercard Director is obtained on such resolution.		
104. The continuing Directors may act notwithstanding any vacancies in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies in accordance with Regulation 85 or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a General Meeting for the purpose of appointing Directors.		Proceedings In Case Of Vacancies.
105. The Directors may participate and vote in the Board meetings by telephone or video conferencing or other means of contemporaneous communication, in the manner permitted under applicable Law. Notwithstanding the aforesaid, it is clarified that in relation to: (i) any Sequoia Reserved Matter, the written confirmation of Sequoia shall always be required before the Board transacts or takes any decision in relation to the Sequoia Reserved Matter; (ii) any Actis Reserved Matter, the written confirmation of Actis shall always be required before the Board transacts or takes any decision in relation to the Actis Reserved Matter; (iii) any Temasek Reserved Matter, the written confirmation of Temasek shall always be required before the Board transacts or takes any decision in relation to the Temasek Reserved Matters; (iv) any Lokvir Reserved Matters, the written confirmation of Lokvir shall always be required before the Board transacts or takes any decision in relation to the Lokvir Reserved Matters; and (v) any Mastercard Reserved Matters, the written confirmation of Mastercard shall		Meeting By Telephonic Or Other Means.

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always be required before the Board transacts or takes any decision in relation to the Mastercard Reserved Matters.		
106. The Directors may from time to time elect a Chairmanand if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.		Chairman Of Directors.
107. The Board may act by written resolution, or in any other legally permissible manner, in respect of any matter, except in respect of matters specifiedotherwise in this Constitution, or which by Law may only be acted upon at a meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by a simple majority of Directors (provided it is signed by at least 1 (One) Sequoia Director and the Founder Director) and shall be deemed to be a decision of the Board without the need for a meeting provided that the proposed resolution is notified in writing to all Directors before it is signed by such Directors, provided always that a written resolution in respect of any of the matters set forth in (i) any Sequoia Reserved Matters shall require written affirmative approval or vote of Sequoia; (ii) any Actis Reserved Matters shall require written affirmative approval or vote of Actis; (iii) any Temasek Reserved Matters shall require written affirmative approval or vote of Temasek; (iv) any Lokvir Reserved Matters shall require written affirmative approval or vote of Lokvir; and (v) any Mastercard Reserved Matters shall require written affirmative approval or vote of Mastercard. Any such resolution may consist of several documents in original, or electronic form, each signed by one or more Directors. Each Director (except Advisor Director) voting on a Directors' resolution in writing circulated shall have 1 (One) vote, provided that if a Resident Director is appointed, then the other Directors (except Advisor Director) shall each be entitled to 100 (One Hundred) votes, while the Resident Director shall be entitled to 1		Resolutions In Writing.

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(One) vote.		
107A. Notwithstanding anything to the contrary contained in this Constitution, the Company reserves the right, and Mastercard to co-operate, to exclude Mastercard Director and/or the Observer nominated by Mastercard from any Board or Committee meeting or portion thereof if, in the reasonable good faith judgment of a majority of the Board (taking into account any reasonable means to allow the inclusion of Mastercard Director and/or the Observer nominated by Mastercard in such meeting, to the extent the Board believes is feasible), attendance at such meeting (provided in such meetings of the Board any Mastercard Reserved Matter shall not be discussed or passed): (a) would result in a conflict of interest between Mastercard or Mastercard Director and/or Observer nominated by Mastercard and the Company, including disclosure of confidential competitive information or including any discussions in respect of a Trade Sale; and/or (b) would result in the disclosure of confidential and proprietary trade secrets to Mastercard, provided further that: (i) the Company has provided Mastercard, Mastercard Director and/or Observer nominated by Mastercard with a brief, non-confidential explanation of the reason for the exclusion; and (ii) any materials provided to the Mastercard Director and/or Observer nominated by Mastercard should be redacted only as to such portions referred to in sub-regulations (a) and (b) above.		
108. The Board may constitute one or more committees, consisting of such number of Directors, as it considers appropriate ("**Committee(s)**"). Each Committee constituted by the Company shall have at least 1 (One) Sequoia Director, Mastercard Director, Actis Director, Temasek Director and Founder Director each, and shall be subject to the overall supervision of the Board. All committees/sub-committees of the Board (including the Committees referred to above) shall be subject to the overall supervision of the Board and the provisions relating to the proceedings of the Board meetings contained in this Constitution shall apply mutatis mutandis to the proceedings of the meetings of any Committees. Sequoia, Mastercard, Actis, Temasek and Lokvir shall be entitled from time to time to nominate		Power To Appoint Committees.

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alternate Directors to their respective nominee Directors and the Shareholders shall exercise all their rights and powers and take all requisite actions to ensure that such Persons are appointed forthwith as the alternate Directors to the relevant Actis Director, Sequoia Directors, Mastercard Director, Temasek Director or the Founder Director on the Board and the Committees. Upon the appointment of the alternate Director(s), the Company shall ensure compliance with the provisions of the Act and make requisite filings, if any. The alternate Director shall be entitled to receive notices of all meetings, and to attend, constitute the quorum and vote at such meetings, in the absence of the respective original Director and generally to perform all functions of the original Director. For the avoidance of doubt, the Resident Director shall not be entitled to appoint an alternate Director, unless otherwise agreed to by the Board.		
109. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation.		Proceedings At Committee Meetings.
110. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.		Validity Of Acts Of Directors In Spite Of Some Formal Defect.
GENERAL POWERS OF THE DIRECTORS 111. Subject to applicable Law, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Law and the Constitution, subject only to the proviso that those matters that are required to be approved by the Shareholders, whether under the Act, the Shareholders' Agreeement or this		General Powers Of Directors To Manage Company's Business.

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Constitution, shall be referred to the Shareholders for their approval and shall be approved in accordance with the Shareholders' Agreement, the Act, and this Constitution. Without prejudice to the generality of the foregoing and subject to this Constitution, including without limitation Regulations 114A and 114B, the Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.		
112. Subject to the prior approval of the Investors, the Directors may from time to time by passing the resolution in writing under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any resolution passed in relation to such appointment may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.		Power To Appoint Attorneys.
113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time determine.		Signing Of Cheques and Bills.
113A. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such register.		Registers

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BORROWING POWERS 114. Subject to Regulations 114A and 114B, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.		Directors' Borrowing Powers.
RESERVED MATTERS 114A. (a) Subject to applicable Laws, the Company undertakes that and notwithstanding any other provision of this Constitution, but subject to Regulation 151I, the Shareholders and Lokvir undertake to and with each other that, no decision shall be made and no action shall be taken by or with respect to the Company, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof or Directors' or Shareholders' resolutions by written circulation or otherwise, in relation to any of the matters listed out in Regulation 114A(b) without following the procedure set forth in this Regulation: (i) In the event that any matter, decision, action or resolution relating to a Sequoia Reserved Matter is proposed to be considered, passed or deemed passed: (I) in a meeting of the Board, the Company shall inform each Sequoia Director and the Founder Director at least 15 (Fifteen) Business Days (or such shorter period as may be consented to by Sequoia in writing) prior to such meeting of the Board; (II) by a Directors' resolution by written circulation, the Company shall inform each Sequoia Director and the Founder Director at least 21 (Twenty One) Business Days		Sequoia Reserved Matters

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(or such shorter period as may be consented to by Sequoia in writing) before such circulation; (III) in a General Meeting or in any other case, the Company shall inform Sequoia and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Sequoia and Lokvir in writing) prior to such General Meeting; and (IV) by a Shareholders' resolution by written circulation, the Company shall inform Sequoia and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Sequoia and Lokvir in writing) before such circulation. (ii) The Sequoia Reserved Matters shall be approved: (I) if at a meeting of the Board, or if passed by circulation, by the affirmative approval or vote of Sequoia; (II) if at any General Meeting, by an affirmative approval or vote of Sequoia; (III) in any other case, by the prior written consent of Sequoia; and (IV) decisions on any Sequoia Reserved Matters shall only be taken at General Meetings or at meetings of the Board or by written resolutions and not by any Committees. (b) The following matters shall be called "**Sequoia Reserved Matters**": (i) Altering rights of any class of Shares and any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company; (ii) Merger or acquisition, IPO or sale of the Company or its Subsidiaries including the India Co or reorganization or consolidation or a substantial sale of assets or the Company or its Subsidiaries including the India Co		

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getting into a new business; (iii) Amendment of the Constitution; (iv) Any decision to hire and fire the Key Employees or change in their terms of employment; (v) Any amendment of the Employee Stock Option Plan and grant of Options to employees of the Company or its Subsidiaries including the India Co; (vi) Approval of the annual accounts and the annual operating budget for any financial year of the Company or its Subsidiaries including the India Co; (vii) Entering into or amendment of any agreement or contract by the Company or its Subsidiaries or the India Co with any Relative or Related Party; (viii) Changing the number/structure of the Board including appointment/removal of the independent Director; (ix) Any Transfer of shares or stock of any of the Company's Subsidiaries including the India Co; (x) Distribution of capital or profits by dividends, capitalization of reserves or otherwise; (xi) Creation of any new class of securities which have superior rights than the Investor Securities or the variation of any rights attaching to any Share in the Company or the Subsidiaries or the India Co, if the variation has the effect of rendering the Sharessuperior in any respect to the InvestorSecurities; (xii) Incurrence of debt or guarantee of USD 5,000,000 (United States Dollars Five Million only) or more; (xiii) Redemption or buy-back of Shares or other securities of the Share Capital, other than any redemption in accordance with the terms of this Constitution; (xiv) Any decision for altering the authorized, issued, subscribed or paid up Share Capital or any decision for creation or issue of any Shares; (xv) Directly or indirectly undertaking any new projects and businesses relating to the Business of the Company, in the event the financial investment by the Company in such projects is more than USD 3,000,000 (United States Dollars Three Million only);		

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(xvi) Sale of any Shares by Lokvir and/or a Key Employee to a Competitor; (xvii) Each of the above with respect to any Subsidiary including the India Co; (xviii) Any commitment or agreement to do any of the foregoing.		
114B. Subject to applicable Laws, and Regulation 151 H, the Company undertakes that and theInvestors and Lokvir undertake to and with each other that, no decision shall be made and no action shall be taken by or with respect to the Company, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof or otherwise, without the prior written consent of Lokvir, inrelation to the following specific matters, including amendments to the Constitution in respect of these matters ("**Lokvir Reserved Matters**"): (i) Issue of any Shares, rights, options, warrants, appreciation rights or instruments which if issued would dilute the percentage of the Share Capital of the Company held by Lokvir; or (ii) amendment of the terms of conversion of any Preference Shares (and no other terms of any Preference Shares) which amendment if made will dilute the percentage of the Share Capital of the Company held by Lokvir, except as permitted in accordance with the terms of this Constitution; (ii) Sale of Investor Securities by the Investor(s) or their Affiliates to any Competitor; (iii) Change in voting or dividend rights on any class of Shares or convertible securities; (iv) Shortening of notice periods for Board and General Meetings from the current prescribed notice periods in this Constitution; or (v) Change in the Board structure or the procedure for appointment and removal of Directors.		Lokvir Reserved Matters
114C. Notwithstanding anything to the contrary contained herein and subject further to the requirements of the Act, (i) the rights and terms ofthe Series D Preference Shares shall not bealtered, without the prior written consent of Advent; (ii) the rights and terms of the Series E Preference Shares shall not be altered, without the prior written consent of Altimeter; (iii) the rights and terms of the Series F Preference Shares shall not be altered without the prior written consent of Actis, PayPal and Temasek; (iv) the rights and terms of the Series G Preference Shares shall not		

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be altered without the prior written consent of Advent, Actis, Temasek and PayPal; (v) the rights and terms of the Series G1 Preference Shares shall not be altered without the prior written consent of Sunley House; (vi) the rights and terms of the Series H Preference Shares shall not be altered without the prior written consent of Mastercard, Actis and Temasek; (vii) the rights and terms of the Series I Preference Shares shall not be altered without the prior written consent of Lone Pine; (viii) the rights and terms of the Series J Preference Shares shall not be altered without the prior written consent of each Series J Covenantor and (ix) the rights and terms of such other series held by Temasek and PayPal (i.e. Series 1 Preference Shares, Series A Preference Shares, Series B Preference Shares, Series B2 Preference Shares, Series C Preference Shares, Series C1 Preference Shares and Series D Preference Shares) shall not be altered without the prior written consent of Temasek and PayPal.		
114D. (a) Subject to applicable Laws, the Company undertakes that and notwithstanding any other provision of this Constitution, but subject to Regulation 151J, the Shareholders and Lokvir undertake to and with each other that, no decision shall be made and no action shall be taken by or with respect to the Company, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof or Directors' or Shareholders' resolutions by written circulation or otherwise, in relation to any of the matters listed out in Regulation 114D(b) without following the procedure set forth in this Regulation: (i) In the event that any matter, decision, action or resolution relating to an Actis Reserved Matter is proposed to be considered, passed or deemed passed: (I) in a meeting of the Board, the Company shall inform the Actis Director and the Founder Director at least 15 (Fifteen) Business Days (or such shorter period as may be consented to by Actis in writing) prior to such meeting of the Board;		Actis Reserved Matters

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(II) by a Directors' resolution by written circulation, the Company shall inform the Actis Director and the Founder Director at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Actis in writing) before such circulation; (III) in a General Meeting or in any other case, the Company shall inform Actis and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Actis in writing) prior to such General Meeting; and (IV) by a Shareholders' resolution by written circulation, the Company shall inform Actis and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Actis in writing) before such circulation. (ii) The Actis Reserved Matters shall be approved: (I) if at a meeting of the Board, or if passed by circulation, by the affirmative approval or vote of the Actis Director; (II) if at any General Meeting, by an affirmative approval or vote of Actis; (III) in any other case, by the prior written consent of Actis; and (IV) decisions on any Actis Reserved Matters shall only be taken at General Meetings or at meetings of the Board or by written resolutions and not by any Committees. (b) The following matters shall be called "**Actis Reserved Matters**": (i) Altering rights of any class of Shares which adversely impact the rights of Actis; (ii) Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the		

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	Company, which have rights that are superior to those of Actis unless such superior rights are commensurate with the size and value of investment made by the new investor;		
(iii)	Any (a) acquisition by the Company or any of its Subsidiaries, or divestment of business, in each case amounting to greater than USD 86,500,000 (United States Dollar Eighty Six Million Five Hundred Thousand only), or (b) merger of the Company and/or any of its Subsidiaries with a Third Party, where the Third Party getting merged is valued greater than USD 86,500,000 (United States Dollar Eighty Six Million Five Hundred Thousand only). For the purpose of this paragraph (iii), it is clarified that prior affirmative consent of Actis will not be required for any exit event as set out in Regulations 151A (Exit Rights), 151B (Trade Sale), 151C (Third Party Sale), 151D (Registration Rights), 151K (Drag Rights) or any other transaction which results in change of Control of the Company and/or its Subsidiaries;		
(iv)	Sale of the Subsidiaries of the India Co, or spin-off or divestment of any part of the business of the Company into a new entity which does not provide Actis with the same equity interest (on a Fully Diluted Basis) in such Subsidiary or resultant entity, at no additional cost to Actis;		
(v)	Amendment of the Constitution; other than any amendment required to be made solely to reflect the terms of the shareholders' agreement of the Company then in effect;		
(vi)	Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Actis;		
(vii)	Liquidation or similar action in relation to the Company; it is clarified that prior affirmative consent of Actis will not be required for any liquidation pursuant to or as a result of or in connection with undertaking actions under Regulation 151 A (Exit Rights), 151 B (Trade Sale),		

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	151 K (Drag Right), 151 C (Third Party Sale), 151 D(Registration Rights) or any other transaction which results in change of Control of the Company and/or its Subsidiaries; (viii) Entering into or amendment of any material transactions or arrangements entered into between the Company or any Subsidiary (including the India Co) and their Related Parties, including any of their directors and shareholders. (ix) Adoption of any new employee stock option plan, if solely pursuant to such adoption, Actis shareholding falls below 5% (Five Percent) of the Share Capital of the Company on a Fully Diluted Basis; (x) Each of the above with respect to any Subsidiary (including the India Co); and (xi) Any commitment or agreement to do any of the foregoing. 114E. The the rights of the respective Parties in Regulations 114A, 114B, 114D and 114F in relation to the Sequoia Reserved Matters, the Mastercard Reserved Matters, the Actis Reserved Matters, the Temasek Reserved Matters and the Lokvir Reserved Matters shall mutatis mutandis apply to the Subsidiaries of the Company (including the India Co).		
114F.	Subject to applicable Laws, the Company undertakes that and notwithstanding any other provision of this Constitution, but subject to Regulation 151J, the Investors and Lokvirundertake to and with each other that, no decision shall be made and no action shall be taken by or with respect to the Company, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof, Directors' or Shareholders' resolutions by written circulation or otherwise, in relation to any of the matters listed out in Regulation 114F(b) without following the procedure set forth in this Regulation: (a) In the event that any matter, decision, action or resolution relating to a Temasek Reserved Matter is proposed to be considered, passed or deemed passed: (i) in a meeting of the Board, the Company shall inform the Temasek		Temasek Reserved Matters

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Director and the Founder Director at least 15 (Fifteen) Business Days (or such shorter period as may be consented to by Temasek in writing) prior to such meeting of the Board; (ii) by a Directors' resolution by written circulation, the Company shall inform the Temasek Director and the Founder Director at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Temasek in writing) before such circulation; (iii) in a General Meeting or in any other case, the Company shall inform Temasek and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Temasek and Lokvir in writing) prior to such General Meeting; and (iv) by a Shareholders' resolution by written circulation, the Companyshall inform Temasek and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Temasek and Lokvir in writing) before such circulation. (b) The following matters shall be called "**Temasek Reserved Matters**": (i) Altering rights of any class of Shares which adversely impact the rights of Temasek; (ii) Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company, which have rights that are superior to those of Temasek unless such superior rights are commensurate with the size and value of investment made by the new investor; (iii) Any: (a) acquisition by the Company or any of its Subsidiaries, or divestment of business, in each case amounting to greater than USD 90,000,000 (United States Dollars Ninety Million only); or (b)		

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	merger between the Company and/or any of its Subsidiaries with a Third Party where the Third Party getting merged is valued greater than USD 90,000,000 (United States Dollars Ninety Million only). For the purpose of this paragraph (iii), it is clarified that prior affirmative consent of Temasek will not be required for any exit event as set out in Regulations 151A (Exit Rights), 151B (Trade Sale), 151K (Drag Right), 151C (Third Party Sale), 151D (Registration Rights) or any other transaction which results in change of Control of the Company and/or its Subsidiaries;		
(iv)	Sale of the Subsidiaries of the India Co, or spin-off or divestment of any part of the business of the Company into a new entity which does not provide Temasek with the same equity interest (on a Fully Diluted Basis) in such Subsidiary or resultant entity, at no additional cost to Temasek;		
(v)	Amendment of the Constitution, it is clarified that Temasek shall not unreasonably withhold its consent;		
(vi)	Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Temasek;		
(vii)	Liquidation or similar action in relation to the Company; it is clarified that prior affirmative consent of Temasek will not be required for any liquidation event pursuant to or as a result of or in connection with undertaking actions under Regulation 151 A (Exit Rights), 151 B (Trade Sale), 151 K (Drag Right), 151 C (Third Party Sale), 151 D (Registration Rights) or any other transaction which results in change of Control of the Company and/or its Subsidiaries;		
(viii)	Entering into, or amendment of any transactions or arrangements entered into between the Company or any Subsidiary (including the India Co) and their Related Parties, including any of their directors and shareholders;		
(ix)	Adoption of any new employee stock option plan, if solely pursuant to such		

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adoption, Temasek's shareholding falls below 5% (Five Percent) of the Share Capital of the Company on a Fully Diluted Basis; (x) Each of the above with respect to any Subsidiary (including the India Co); and (xi) Any commitment or agreement to do any of the foregoing. (c) The Temasek Reserved Matters shall be approved, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof or otherwise, only by prior written consent of Temasek. All decisions on any Temasek Reserved Matters shall only be taken at General Meetings or at meetings of the Board or by written resolutions and not by any Committees.		
114G. Subject to applicable Laws, the Company undertakes that and notwithstanding any other provision of this Constitution, but subject to Regulation 151 H, I and J, the Investors and Lokvir undertake to and with each other that, no decision shall be made and no action shall be taken by or with respect to the Company, whether in General Meetings or extraordinary General Meetings or meetings of the Board or Committees thereof or Directors' or Shareholders' resolutions by written circulation or otherwise, in relation to any of the matters listed out in Regulation 114 G (c) without following the procedure set forth in this Regulation: (a) In the event that any matter, decision, action or resolution relating to a Mastercard Reserved Matter is proposed to be considered, passed or deemed passed: (i) (only if a Mastercard Director has been appointed) in a meeting of the Board, the Company shall inform the Mastercard Director and the Founder Director at least 15 (Fifteen) Business Days (or such shorter period as may be consented to by Mastercard in writing) prior to such meeting of the Board; (ii) by a Directors' resolution by written circulation, the Company shall inform the Mastercard Director and the Founder Director at least 21 (Twenty One) Business Days (or such shorter period as		Mastercard Reserved Matters

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may be consented to by the Mastercard in writing) before such circulation;

(iii) in a General Meeting or in any other case, the Company shall inform Mastercard and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Mastercard in writing) prior to such General Meeting; and

(iv) by a Shareholders' resolution by written circulation, the Company shall inform Mastercard and Lokvir at least 21 (Twenty One) Business Days (or such shorter period as may be consented to by Mastercard in writing) before such circulation.

(b) The Mastercard Reserved Matters shall be approved:

(i) (only if a Mastercard Director has been appointed) if at a meeting of the Board, or if passed by circulation, by the affirmative approval or vote of the Mastercard Director;

(ii) if at any General Meeting, by an affirmative approval or vote of Mastercard;

(iii) in any other case, by the prior written consent of Mastercard; and

(iv) decisions on any Mastercard Reserved Matters shall only be taken at General Meetings or at meetings of the Board or by written resolutions and not by any Committees.

(c) The following matters shall be called "**Mastercard Reserved Matters**":

(i). Altering rights of any class of Shares which adversely impact the rights of Mastercard;

(ii). Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the Company, which have rights that are superior to those of Mastercard, unless such superior rights are commensurate with the size and value of investment made by the new investor;

(iii). For a period of 4 (four) years from the First Closing Date, any (a) acquisition by the Company or any of the Subsidiaries, or (b) merger between the Company and/or any of its Subsidiaries with a Third Party, or (c) a redemption or buy-back of Shares or other securities of the Share Capital, other than (i) any pro rata redemption in accordance with the terms of this Constitution; or (ii) redemption of Shares held by

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employees of the Company upon termination of such employee's employment and (iii) in relation to an exit event pursuant to Regulation 151 A (*Exit Rights*), 151 B (*Trade Sale*), 151 K (*Drag Right*), 151 C (*Third Party Sale*), 151 D (*Registration Rights*) or any other transaction which results in change of Control of the Company and/or its Subsidiaries, in each case, if, after the completion of such actions, the Company's cash balance would be lower than USD 25,000,000 (US Dollars Twenty Five Million); (iv). Sale of the Subsidiaries of the India Co, or spin-off or divestment of any part of the business of the Company into a new entity which does not provide Mastercard with the same equity interest (on a Fully Diluted Basis) in such Subsidiary or resultant entity, at no additional cost to Mastercard; (v). Amendment of the Constitution other than any amendment required to be made solely to reflect the terms of the shareholders' agreement of the Company then in effect; (vi). Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Mastercard; (vii). Liquidation or similar action in relation to the Company; it is clarified that prior affirmative consent of Mastercard will not be required for any liquidation event pursuant to or as a result of action or in connection with undertaking actions Regulations 151 A (*Exit Rights*), 151 B (*Trade Sale*), 151 K (*Drag Right*), 151 C (*Third Party Sale*), 151 D (*Registration Rights*) or any other transaction which results in change of Control of the Company and/or its Subsidiaries; (viii). Entering into, or amendment of any transactions or arrangements entered into between the Company or any Subsidiary (including the India Co) and their Related Parties, including any of their directors and shareholders; (ix). Adoption of any new employee stock option plan, if solely pursuant to such adoption, Mastercard's shareholding falls below 5% (Five Percent) of the Share Capital of the Company on a Fully Diluted Basis; (x). Each of the above with respect to any Subsidiary (including the India Co); and (xi). Any commitment or agreement to do any of the foregoing.		
114H. To the extent the execution and performance of the Commercial Framework Agreement (including the execution of any business agreements or transaction documents in accordance therewith) constitute Sequoia Reserved Matters, Actis Reserved Matters or		Commercial Framework Agreement

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Temasek Reserved Matters, each of Sequoia, Actis and Temasek shall be deemed to have approved of such reserved matter if, and upon the receipt by the Company of the approval of the Board in respect of the foregoing.		
SECRETARY 115. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.		Secretary
SEAL 116. (a) The Directors shall provide for the safe custodyof the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorized by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose. (b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. (c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".		Seal
AUTHENTICATION OF DOCUMENTS 117. Any Director or the Secretary or any person appointedby the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records,		Power to Authenticate Documents

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documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere other than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.		
118. A document purporting to be a copy of a resolution ofthe Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or,as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.		Certified copies Of resolution of the Directors
118A. (a) The Company shall not and shall not permit any of its Subsidiaries, India Co, Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any Third Party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the Prevention of Corruption Act (Cap. 241) of Singapore, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the Prevention of Corruption Act (Cap. 241) of Singapore, FCPA, UKBA, the PCA or any other applicable Anti-Corruption Laws. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Prevention of Corruption Act (Cap. 241) of Singapore, the FCPA, the UKBA, the		Additional Covenants

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PCA or any other applicable Anti-Corruption Laws. (b) From January 18, 2018, the Company shall not be a "Controlled Foreign Corporation" ("**CFC**") as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the "**Code**"). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a CFC and regarding whether any portion of the Company's income is "subpart F income" (as defined in Section 952 of the Code) ("**Subpart F Income**"). Each Investor shall reasonably cooperate with the Company to provide information about such Investor and such Investor's Partners in order to enable the Company's tax advisors to determine the status of such Investor and/or such Investor's Partners as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than 60 (Sixty) days following the end of each Company taxable year, theCompany shall provide the following information to the Investors: (i) the Company's capitalization table as of the end of the last day of such taxable year; and (ii) a report regarding the Company's status as a CFC. In addition, the Company shall provide the Investors with access to such other Company information as may be necessary for the Investors to determine the Company's status as a CFC and to determine whether Investor or such Investor's Partners are required to report its pro rata portion of the Company's Subpart F Income on its United States federal income tax return, or to allow such Investor or such Investor's Partners to otherwise comply with applicable United States federal income tax laws. For purposes of the foregoing as well as the representations contained in this Regulation 118A, (i) the term "**Investor's Partners**" shall mean (i) (other than in relation to Temasek) each of the Investor's partners and any direct or indirect equity owners of such partners, and (ii) in respect of Temasek, shall mean its Affiliates, and the expression "**Company**" shall mean the Company and any of its Subsidiaries. (c) The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Company is classified as corporation for United States federal income tax purposes. (d) The Company shall make due inquiry with its tax		

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advisors (and shall cooperate with Investor's tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investor's or such Investor's Partner's direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investor of the results of such determination), and in the event that Investor's or such Investor's Partner's direct or indirect interest in Company is determined by the Company's tax advisors or the Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B, the Company, upon a request from Investor, shall provide such information to Investor as may be necessary to fulfil Investor's or of such Investor's Partner's obligations thereunder.

(e) The Company acknowledges that certain Investors may be, or may be comprised of investors that are, U.S. persons and the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected bywhether the Company and/or any of the entities in which its owns an equity interest at any time is: (a) a"passive foreign investment company" (within the meaning of Section 1297 of the Code) (a "**PFIC**"); or
(b) classified as a partnership or a branch for U.S. federal income tax purposes.

(f) No later than 60 (Sixty) days following the end of each Company taxable year, the Company shalldetermine with respect to such taxable year (that theInvestors acknowledge ends on March 31 of each calendar year): (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) oris or may be classified as a partnership or branch for
U.S. federal income tax purposes; and (ii) to provide such information as any direct or indirectshareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a "qualified electing fund" (within the meaning of Section 1295 of the Code) for
U.S. federal income tax purposes.

(g) In connection with a "qualified electing fund" election made by any of the Shareholders pursuant to Section 1295 of the Code or a "Protective Statement" filed by any of the Shareholders pursuant to Treasury Regulation Section 1.1295-3, as amended

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(or any successor thereto, the Company shall also provide annual financial information to the Investors in the form provided in the attached PFIC Exhibit (or in such other form as may be required to reflect changes in applicable Law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (Sixty) days following the end of each such taxable year. (h) The Company shall also obtain and provide promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this Constitution, including English translations of any information requested.		
118B. The Company shall, at all times: (i) comply with all terms and conditions of this Constitution; (ii) comply with all applicable Laws in all jurisdictions in which the Company or any entity forming part of the Company carries on Business; (iii) comply with all conditions imposed by any Governmental Authority for thecontinuance of any Governmental Approval issued to the Company; (iv) pay its Taxes and file its Tax returns on time in every jurisdiction where any Taxes are payable or Tax returns are required to be filed by the Company; (v) maintain adequate insurance cover with respect to the Company's Assets and Business and to maintain all other forms of insurance cover required to be maintained under (I) applicable Law, (II) any Governmental Approval or (III) any Contract; (vi) perform, observe and comply with all terms of any Contract entered into by the Company; (vii) conduct its Business in the ordinary course; (viii) maintain the highest standards of corporate governance; and (ix) not be treated as a partnership for U.S. federal income tax purposes. The covenants contained in this Regulation shall apply *mutatis mutandis* to the Company's Subsidiaries.		

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DIVIDENDS 119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on Share Capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency.		Payment Of Dividends.
120. Subject to the rights of holders of Shares with special rights as to dividend (including without limitation the rights set out in Regulations 19A, 19H, 19O, 19V, and 19ZC), all dividends shall be declared and paid according to the number of the Shares held in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a Share in advance of calls shall be treated as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the number of the Shares held during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.		Apportionment Of Dividends.
121. If and so far as in the opinion of the Directors the profitsof the Company justify such payments, the Directors may pay the fixed preferential dividends on any express class of Shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the Shares, and subject thereto may also from time to time pay to the holders of any other class of Shares interim dividends thereon of such amounts and on such dates as they may think fit.		Payment Of Preference And Interim Dividends.
122. No dividend or other monies payable on or in respect of a Share shall bear interest against the Company.		Dividends Not To Bear Interest.
123. The Directors may deduct from any dividend or other monies payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.		Deduction Of Debts Due To Company.
124. The Directors may retain any dividend or other monies		Retention Of

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payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.		Dividends On Shares Subject To Lien.
125. The Directors may retain the dividends payable on Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Shareholder or which any person under those provisions is entitled to transfer until such person shall become a Shareholder in respect of such Shares or shall duly transfer the same.		Retention Of Dividends On Shares Pending Transmission.
126. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of 6 (six) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.		Unclaimed Dividends.
127. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of Paid Up Shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.		Payment Of Dividend In Specie.
128. Any dividend or other monies payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Shareholder or person entitled thereto, or, if several persons are registered as joint holders of the Share or are entitled thereto in consequence of the death or		Dividend Payable By Cheque.

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bankruptcy of the holder to any one of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.		
129. A transfer of Shares shall not pass the right to any dividend declared on such Shares before the registration of the transfer.		Effect Of Transfer.
RESERVES 130. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.		Power To Carry Profit To Reserve.
CAPITALISATION OF PROFITS AND RESERVES 131. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any Shares carrying a fixed cumulative preferential dividend and accordingly that		Power To Capitalise Profits.

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the Directors be authorized and directed to appropriate the sum resolved to be capitalised to the Shareholders holding Shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any Shares held by such Shareholders respectively, or in paying up in full unissued Shares or debentures of the Company, such Shares or debentures to be allotted and distributed and credited as fully Paid Up to and amongst such Shareholders in the proportion aforesaid or partly in one way and partly in the other.		
132. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid Shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Shareholders interested into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid Up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Shareholders.		Implementation Of Resolution To Capitalise Profits.
MINUTES AND BOOKS 133. The Directors shall cause minutes to be made in books to be provided for the purpose: (a) of all appointments of officers made by the Directors, (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and		Minutes.

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(c) of all Resolutions and proceedings at all Meetingsof the Company and of any class of Shareholders, of the Directors and of committees of Directors.		
134. The Directors shall duly comply with the provisions ofthe Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company in regard to keeping a Register of Directors and Secretaries, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.		Keeping Of Registers, Etc.
135. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.		Form Of Registers, Etc.
ACCOUNTS 136.(a) The Company shall cause to be kept such proper, complete and accurate accounting and other records as are necessary to comply with the provisions of the Act and Applicable GAAP, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. (b) Subject to Regulation 139A, such books and records shall be open for inspection by members of the Board of Directors, Lokvir, each Investor and their representatives, unless restricted or prohibited by Law. The Company shall, unless restricted or prohibited by Law, and subject to Regulation 139A, promptly provide Lokvir, each Investor or their representatives, such management and financial information regarding the Company, as such Investor or Lokvir may from time to time reasonably require.		Directors To Keep Proper Accounts.
137. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Shareholder (other than a Director) shall have any right of inspecting any account or book or document or other records of the Company except		Location And Inspection.

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as is conferred by law or authorized by the Directors or by an Ordinary Resolution of the Company.		
138. In accordance with the provisions of the Act the Directors shall (where the holding of Annual GeneralMeetings have not been lawfully dispensed with)cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) andreports as may be necessary.		Presentation Of Accounts.
139. Subject to the provisions of the Act, a copy of the financial statements and, if required, a copy of the balance sheet and profit and loss account (including every document required by the Act to be annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the report of the Auditors relating thereto and of the Directors' report, shall not less than 14 (fourteen) days before the date of the General Meeting be sent to every Shareholder of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of this Constitution: Provided always that (i) such documents may be sent less than 14 days before the date of the General Meeting as required under this Regulation if all the persons entitled to receive notice of General Meetings of the Company so agree; and (ii) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a Share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Shareholder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.		Copies Of Accounts.
139A. (a) Unless stated otherwise, any and all rights available to the Investors and Lokvir in the Company under the Transaction Documents and this Constitution shall be mutatis mutandisalso be available to the Investors and Lokvir in the Company's Subsidiaries and the Company shall procure the same. (b) Where any obligations, undertakings, agreement or covenants are set forth in the Shareholders' Agreement, in relation to the		Subsidiaries of the Company

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Company's Subsidiaries, it shall be deemed that the Company has the obligation to ensure that the relevant Subsidiary, complies with such obligation, undertaking, agreement or covenant.		
139B. (I) The Company shall deliver, unless restricted or prohibited by Law, to (a) Sequoia, Actis, Temasek, Mastercard, Lone Pine and Lokvir, so long as the applicable Shareholder holds 1% (One Percent) of the Share Capital of the Company; and (b) each other Investor so long as such Investor holds 1% (One Percent) of the Share Capital of the Company, on request of such Investor (except for the items (a) to (d) below, which shall be delivered without request), the following information (in relation to the Company and its Subsidiaries): (a) audited consolidated Financial Statements (including the management letter from the auditor) prepared in accordance with the Applicable GAAP with respect to the Company and standalone Financial Statements (including the management letter from the auditor) prepared in accordance with the Applicable GAAP with respect to the India Co and any other Material Subsidiary of the Company within: (i) 180 (One Hundred and Eighty) days after the end of Financial Year 2020; and (ii) 120 (One Hundred and Twenty) days after the end of each Financial Year thereafter, provided that the draft audited Financial Statements shall be shared with the Board at least 7 (Seven) days prior to adoption of annual accounts by the Board; (b) draft annual budget and draft Business Plan for the subsequent Financial Year no later than 30 (Thirty) Business Days prior to the end of each Financial Year, with a copy to the Board; (c) monthly information statements (MIS), in an agreed form, including business update for a month within 15 (Fifteen) Business Days after the end of each calendar month; (d) within 15 (Fifteen) Business Days after the end of each quarter, quarterly progress reports based on a format agreed between each Investor and the Company; (e) quarterly / half yearly submission of financial and business information on Sequoia's designated portal at scheduled intervals as per the timelines		Information And Inspection Rights

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shared by Sequoia;

(f) copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with any Governmental Authority as may be reasonably requested by Sequoia;

(g) within 60 (Sixty) days of completion of internal audit, the internal audit report along with management comments; and

(h) within 10 (Ten) Business Days from any request, such other information that is reasonably requested by an Investor.

(II) So long as any Investor or Lokvir holds any Shares, the Company shall deliver to such Investor and Lokvir:

(a) the then-current capitalization table of the Company, within 30 (Thirty) Business Days after the end of each Financial Year, setting forth at least the following information: (i) the outstanding shares of each series and class of capital stock (by series and class); (ii) the authorized, granted and available shares for issuance under awards pursuant to the Company's equity incentive plans; (iii) any updates to the capitalization table upon written request of such Investor or Lokvir, such request to occur not more than once per quarter; and

(b) within 10 (Ten) Business Days from any request, such other information that is reasonably requested by an Investor in connection with its reporting requirements whether underapplicable Law or to any Governmental Authority, provided such request isaccompanied by a confirmation by a senior executive of such Investor that such information is reasonably required by the Investor to complywith regulations or obligations owed toGovernmental Authorities.

(III) So long as an Investor and Lokvir (as applicable) holds 2% (Two Percent) of the Share Capital of Company, such Investor and Lokvir shall be entitled to reasonable inspection and visitation rights. The Company shall, unless restricted or prohibited by Law, give full access to an Investor, Lokvir and their respective authorized representatives (including lawyers, accountants,

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auditors and other professional advisors) to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company/ its Subsidiaries, and to discuss the Business, action plans, budgets and finances with the Directors and executive officers of the Company/ its Subsidiaries, upon reasonable notice. (IV) All Financial Statements shall be prepared in English. (V) Notwithstanding anything to the contrary contained in this Constitution, it is clarified that if a breach under paragraph 3 of the Letter Agreement remains uncured or otherwise cannot be cured, the rights of PayPal under this Regulation 139B shall also fall away, in the manner as set out under paragraph 3(c) of the Letter Agreement. (VI) Mastercard may be excluded from access to certain materials required to be provided under Regulation 139B of this Constitution if such exclusion or redaction is necessary, upon advice of the Company's counsel, to prevent an actual or potential conflict of interest with the Company's business or operations with respect to Mastercard (or including any discussions in respect of a Trade Sale), provided that: (a) the Company has provided Mastercard with a brief, non-confidential explanation of the reason for the exclusion; and (b) any materials provided to Mastercard should be redacted only as to such portions which relate to an actual or potential conflict of interest with the Company's business or operations with respect to Mastercard.		
AUDITORS 140. (a) The Company shall, at all times, only appoint a Big 4 Accounting Firm as its Auditor. (b) Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.		Appointment Of Auditors.

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141. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.		Validity Of Acts Of Auditors In Spite Of Some Formal Defect.
142. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Shareholder is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors'		Auditors' Right To Receive Notices Of And Attend At General Meetings.
NOTICES 143. (a) Notices, demands or other communication required or permitted to be given or made under this Constitution shall be in writing anddelivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth in the Shareholders' Agreement, or to such other address or email ID as a Party may from time to time duly notify to the others. In each case it shall be marked for theattention of the relevant Party set forth in the Shareholders' Agreement. (b) Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on receipt of transmission in the case of service by email.		Service Of Notice.
144. All notices and documents (including a share certificate) with respect to any Shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such Shares.		Service Of Notices In Respect Of Joint Holders.
145. Any Shareholder with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution.		Shareholders Shall Be Served At Registered Address.
146. A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder or otherwise		Service Of Notices After Death Etc. On

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upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Shareholder but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Constitution shall (notwithstanding that such Shareholder be then dead or bankrupt or otherwise not entitled to such Share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder.		A Shareholder.
147. Intentionally omitted.		When Service Effected.
148. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorized officer of the Company, whether such signature is printed or written.		Signature On Notice.
149. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise providedor required by this Constitution or by the Act, be not counted in such number of days or period.		Day Of Service Not Counted.
150. (a) Notice of every General Meeting shall be given in manner hereinbefore authorized to: (i) every Shareholder; (ii) every person entitled to a Share in consequence of the death or bankruptcy or otherwise of a Shareholder who but for the same would be entitled to receive notice of the Meeting; and (iii) the Auditor for the time being of the Company. (b) No other person shall be entitled to receive		Notice Of General Meeting.

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notices of General Meetings.		
151. The provisions of Regulations 143, 147, 148 and 149 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors.		Notice Of Meetings Of Directors Or Any Committee Of Directors.
EXIT RIGHTS 151A. (a) The Company shall provide the Investors an exit through an IPO at any time within 5 (Five) years from the Temasek Closing Date ("**Exit Date**"), and the Parties shall do all necessary actions to facilitate an exit for the Investors in order to ensure the best price of the Shares for the Investors. (b) If the Company is unable to carry out an IPO by 30 June 2023, then the Company shall provide the Investors an exit through a Trade Sale, and the Parties undertake to do all necessary actions to facilitate an exit for the Investors in order to ensure the best price of the Shares for the Investors. If the Company is unable to carry out an IPO by 30 June 2023 or Trade Sale by 31 December 2023, and one or more Investors (a "**Dragging Shareholder**") elects to transfer all (and not some only) of its Shares to a Third Party acquirer, the Dragging Shareholder may by notice in writing to all other Shareholders (the "**Dragged Shareholders**"), require the Dragged Shareholders to sell to the Third Party all of the Dragged Shareholders' Shares in accordance with Regulation 151K, provided that: (a) Temasek and Actis are two of the Dragging Shareholders; (b) 20% (Twenty Percent) or more of the Share Capital of the Company on a Fully Diluted Basis is held by 1 (One) or more Corporate Investors; (c) Sequoia has transferred at least 45% (Forty Five Percent) of its shareholding on a Fully Diluted Basis as on the Temasek Closing Date; and (d) 40% (Forty Percent) or more of the Shareholders of the Company (excluding Corporate Investor(s), Lokvir, PayPal and ESOP holders) consent to such drag sale. In all other cases (including where the Investors are unable to successfully exit from the		Exit Rights

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	Company by exercising the drag right in this Regulation 151A(b)), the Company shall provide the Investors with an exit through a Third Party sale pursuant to a request from Sequoia, Temasek or Actis and in the manner provided in Regulation 151C, and the Company undertakes to take all necessary action to facilitate an exit for the selling Investors in order to ensure the best price of the Shares for the selling Investors.		
(c)	Subject to applicable Law, in the event the Company undertakes an IPO, the Parties shall exercise their respective voting rights at the meeting of the Board and the Shareholders, and to take all steps reasonably necessary for the Company to undertake such IPO and/or to enable the Investors to Transfer their Shares (or any part thereof) at their sole discretion through such IPO, including but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such Governmental Approvals or regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate such sale by the Investors. The Company covenants to the Investors to obtain all relevant approvals, statutory or otherwise, that are necessary for the listing. Accordingly: (i) The Parties shall ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed under the then prevalent rules and Laws) of the total post IPO paid-up Share Capital of the Company to comply with the listing requirements of the Recognized Stock Exchange. (ii) The Parties shall provide all material information and ensure compliance with all applicable Laws, the listingagreement of the Recognized Stock Exchange(s) and other regulations		

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existent at the time of the IPO and subsequent listing of the Ordinary Shares of the Company for trading on a Recognized Stock Exchange. (iii) The Company shall bear the cost of the IPO, statutory filing and registration fees, and fees for advisors and managers to the IPO. (iv) The Investors reserve the right to offer up to 100% (One Hundred Percent) of the Shares held by them at the relevant time as part of the IPO, subject to applicable Law, including the rules and regulations of the stock exchange on which the Shares are listed pursuant to an IPO. Lokvir shall offer such further number of Shares as may be required by Law to be offered to the public as a condition for obtaining listing on any Recognized Stock Exchange. Lokvir shall not unreasonably withhold approval and shall do all acts and deeds reasonably required to effectuate such IPO and to allow the Investors toexercise their right to offer up to 100% (One Hundred Percent) of the Shares held by the Investors. (v) Lokvir and the Company shall make best efforts to ensure that, the Investors shall not be designated as "promoters" nor shall any declaration or statement be made, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise, with a view to ensure that restrictions under the Laws applicable to promoters do not apply to the Investors, who are merely financial investors in and not promoters of the Company. Subject to applicable Law, the Company shall make best efforts to adopt the most appropriate route to ensure minimum compliances by Lokvir, in relation to any lock-in on the Shares held by him, at the time of the IPO. In this regard, the Investors will cooperate with the Company, to the extent possible.		

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(vi) In the event of an offer of Shares in which the Investors offer their Shares, and subject to the Investors providing the Company with requisite authority to defend and fully cooperate in the defense, the Company shall indemnify and hold harmless the Investors, their directors, employees and officers, for including their Shares in such secondary offering, from and against material damages caused by any untrue statement of a material fact contained in any statement or prospectus relating to such secondary offering, or caused by any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such damages are caused by any such untrue statement or omission based upon information relating to any of the Investor or any information furnished in writing to the Company by or on behalf of an Investor expressly for use therein. (vii) Subsequent to an IPO, in the event that the holders of Ordinary Shares resulting from the conversion of the Preference Shares (or any of them) wish to make any secondary placement of their Ordinary Shares to institutional investors/funds, then subject to this Constitution, the Parties shall take all necessary steps and do or cause to be done all such acts, deeds and things and exercise all rights including as applicable, exercise voting rights to cause the Company to perform all acts necessary to facilitate such secondary placement. (viii) The Company, Lokvir and the Investors shall do all acts and deeds necessary under the then prevailing relevant statutes including inter alia locking in of the shareholding as required under applicable Laws, recasting of the Company's fiscal year end and capitalization/booking of expenses, to		

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effect the IPO.

(ix) In the event that an IPO does not take place within 6 (Six) months from the date of filing of the offer documents with the competent authority or any such date notified in writing by the Investors at their sole discretion, all the rights of the Investors herein shall be revived and reinstated in this Constitution and the Company and Lokvir shall take all steps and execute such documents as may be required by the Investors, at their sole discretion, to give effect to the same including issue of the Investor Securities to the Investors, which shall bring the Investors to the same position as the Investors were in prior to the commencement of the IPO process.

(x) Notwithstanding anything provided in this Constitution, the Company shall take all such actions and do all such things as may be required and Lokvir shall support all such decisions and actions including by approving necessary resolutions, to effect the rights contemplated in Regulation 151A(c)(x), including, but not limited to, the following:

(I) re-conversion of the Company into a private limited company; and

(II) modification and reclassification of the Shares held by the Investors pursuant to the conversion of the Preference Shares into Shares of a different class which rank higher than the Ordinary Shares (the **"Class A Preference Shares"**).

(d) The Class A Preference Shares shall, subject to applicable Law, have all rights that were attached to the Preference Shares pursuant to this Constitution, including rights as to dividend and liquidation preference over the Ordinary Shares.

(e) If the Parties are of the view that there are commercial reasons which justify an IPO of

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the India Co, the Parties shall cooperate with each other and explore such option. If the Parties agree to undertake an IPO of India Co, then the proceeds received by the Company (i) from such an IPO, or (ii) from transfer of shares of India Co, or (iii) for disposal of the business of India Co in any manner, shall be distributed promptly, in accordance with applicable Law and with this Constitution to the extent applicable, to the Shareholders in proportion to their respective shareholding in the Company, in a tax efficient manner.		
151B. (a) Without prejudice to the obligation of the Company and Lokvir in relation to the IPO, inthe event that the Company proposes to effect a Trade Sale, subject to Regulation 151A(b), the Company shall deliver a notice to each Investor ("**Trade Sale Notice**"), setting out (i) the exact nature of the transaction proposed; (ii) the identity of the Person with which the Company proposes to merge, or the proposed acquirer ortransferee, as the case may be; (iii) in the event that the Trade Sale is through (a) a merger, the salient terms of the scheme of merger, and (b) any transaction whichinvolves a sale of Shares, the price and otherterms on which the Shares are proposed to be sold; (iv) the estimated time for completionof the Trade Sale; and (v) any other material terms of the proposed Trade Sale. (b) On receiving the Trade Sale Notice, the Company and Lokvir shall provide such other information as any Investor may request. (c) Sequoia shall, within 30 (Thirty) Business Days from receiving the Trade Sale Notice, by a notice in writing to the Company and Lokvir, either elect to (i) veto such Trade Sale; or (ii) consent to such Trade Sale ("**Approved Trade Sale**"), and each Investor shall indicate the number of Investor Securities that such Investor proposes to offer in such Trade Sale, in the event the Trade Sale involves a sale of Shares. In the event that Sequoia vetoes such Trade Sale, the Company and Lokvir shall take no further action in relation to such Trade		Trade Sale

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Sale. In the event that Sequoia signifies its consent to the Trade Sale and its willingness to participate in the Trade Sale, the Company and Lokvir shall take all steps necessary to complete the Approved Trade Sale on the terms set out in the Trade Sale Notice, within a period of 60 (Sixty) Business Days from the date on which Sequoia consents to the Trade Sale, as extended by any time required to obtain any Governmental Approval. In the event that the Trade Sale has not been completed within 60 (Sixty) Business Days from the date on which Sequoia consents to the Trade Sale, the Company and Lokvir shall seek the consent of Sequoia to continue with the Approved Trade Sale by sending a fresh Trade Sale Notice. (d) The Company and Lokvir shall take all steps to expeditiously complete the Approved Trade Sale within 60 (Sixty) Business Days from the date on which Sequoia consents to the Trade Sale, including obtaining Consents and Government Approvals, procuring that the Shareholders who are not party to the Shareholders' Agreement participate in such Trade Sale and providing representations, warranties, covenants and indemnities customary to such transactions. All costs and expenses relating to the Approved Trade Sale shall be borne entirely by the Company. The Investors shall not be required to provide any guarantee or indemnity, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Trade Sale. (e) In the event that the Trade Sale involves a merger, acquisition, or a sale of Shares of the Company, each Investor shall have the right to offer for sale up to all the Investor Securities (including Shares arising from the conversion of any Preference Shares held by such Investor), on terms which shall not be any less favourable than the terms on which any other Shareholder is transferring its Shares.		
151C. In the event that the Company is unable to carry out		Third Party Sale

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an IPO by 30 June 2023 or Trade Sale by 31 December 2023, at the request of Temasek, Sequoia or Actis, the Company shall identify a suitable purchaser for all the Investor Securities within 90 (Ninety) days of receipt of a written request from Sequoia, Temasek or Actis (whichever is earlier) to such effect and the Company must ensure that such purchaser is willing to purchase the Investor Securities at a price not lower than the Fair Market Value. For the purpose of determination of the Fair Market Value, the merchant banker shall be appointed at least three months prior to the completion of such Third Party sale. Upon exercise of rights by Sequoia, Temasek or Actis (the Party which exercises such right, the "**Exercising Party**") under this Regulation 151C, each Investor shall have the right to tag along with the Exercising Party and offer the Investor Securities held by them, in such Third Party sale pro rata their inter se shareholding in the Company on an As If Converted Basis. Once the Third Party sale is triggered pursuant to this Regulation 151C, process of the Third Party sale shall be carried out by the Board. It is clarified that an Investor shall be entitled to assign all or any of the Shares held by it and rights therein in the event of such Third Party sale. The Company shall undertake all necessary actions to facilitate the Third Party sale contemplated in this Regulation 151C, including giving all reasonable representations and warranties sought by such Third Party.

Provided that, in the event that the Company is unable to carry out an IPO by 30 June 2023 or Trade Sale by 31 December 2023, for whatever reason, and if Actis and/or Temasek wants to transfer its respective Shares to any Third Party, the Company and Sequoia shall:

(a) extend all reasonable assistance requested by Actis and/or Temasek to achieve this sale including appointing a globally reputed merchant banker to identify buyers for the Shares held by Actis or Temasek, respectively; and

(b) the Company shall, on a best effort basis, offer for subscription such amount of Share Capital of the Company as requested byActis or Temasek (subject to a maximum of 5% (Five Percent) of the Share Capital), at

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the time of Actis' or Temasek's Transfer of Shares as part of such third party sale, provided that issuance of such Shares is on such terms (including price) no less favourable than those with respect to Actis' or Temasek's Transfer of Shares as part of such third party sale.		
151D. (a) Subject to applicable Law, the Investors and/or Lokvir, with the prior consent of Sequoia, shall have the right ("**RegistrationRights**") to require the Company to use its best efforts to cause registration of the Company's Shares or securities in any jurisdiction with any competent authority, as may be required under applicable Law in such jurisdiction, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Company's securities and covering Transfers of the Shares and any securities held by the Investors in order to ensure Transferability of the Investor Securities or securities, within such jurisdiction. (b) The Registration Rights may be adapted or revised, in such manner as the Investors or Lokvir may reasonably require, solely to meet the requirements of applicable Law in such jurisdiction, such that the Registration Right of the Investors as contemplated under this Regulation are not diminished in any manner. (c) By way of example only and without limiting the generality of the foregoing, if the Investors and Lokvir choose to exercise their Registration Rights in respect of the United States of America, the Company shall file with the Commission a registration statement for the Company's securities and covering transfers of all Shares and other securities on behalf of the Investors and Lokvir and any permitted transferees. (d) The expenses of preparation and filing of all registration statements, S-3 registrations and all piggyback registrations, the fees/commission payable to the underwriters appointed for the purposes of this Regulation		Registration Rights

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	shall be borne by the Company. Upon filing the registration statement, the Company will use its best efforts to cause the registration statement to be declared effective by the Commission (or equivalent authority) and to keep the registration statement effective with the Commission (or equivalent authority) so long as necessary under applicable Law to permit the transfer of Shares or other securities held by the Investors. (e) The Company shall notify the Investors in writing at least 20 (Twenty) days prior to the filing of any registration statement (or equivalent document, by whatever name called) in any jurisdiction for purposes of a public offering of securities or Shares of the Company (including, but not limited to, registration statements relating to secondary offerings of securities or Shares of the Company) and will afford each such holder an opportunity to include in such registration statement all or part of the Shares held by the Investors. (f) In the event any Shares or securities held by the Investors are included in a registration statement under this Regulation 151D, then to the extent permitted by applicable Law, the Company will indemnify and hold harmless such Investor(s) and its Affiliates against any violation of applicable Laws by the Company not directly resulting from information furnished by such Investor(s) or its Affiliates to be used in connection with such registration.		
	EVENTS OF DEFAULT 151E. (a) Company Events of Default (i) The occurrence of each of the following events shall be considered as an "**Event of Default**" by the Company: (I) Any breach or failure by the Company to observe or comply with any material provisions of this Constitution, (including the		Event Of Default

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undertakings in relation to the Sequoia Reserved Matters, Mastercard Reserved Matters, Actis Reserved Matters or Temasek Reserved Matters), or any Warranties or covenant contained in this Constitution which breach, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of a notice of such breach from the Investor(s); and/or (II) Final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed. (b) Event of Default by Lokvir (i) If Lokvir is in breach or fails to observe or comply with any material provision of this Constitution, covenants or obligations contained in this Constitution, which breach or failure, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of written notice of such breach or failure from the Investor(s), the occurrence of such event shall be considered as a "**Founder Event of Default**". (c) Consequences of Default by Lokvir and/or the Company: (i) in the event of a final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed, the Investors, subject to the provisions relating to liquidation preference in Regulations 19B, 19I, 19W, 19ZD, 19BB,19II, 19PP and 19XX, 19 ZZE, 19 ZZM and 19ZZV, may Transfer any or all of their Shares or voting interests in the Company to a Third Party without any restrictions whatsoever.		

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(ii) In the event of (i) any breach or failure by the Company to observe or comply with any material term of this Constitution (including the undertakings in relation to the Sequoia Reserved Matters, Mastercard Reserved Matter, Actis Reserved Matters or Temasek Reserved Matters), or any Warranties, or covenant contained in this Constitution, which breach, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of a notice of such breach from the Investor(s), and/or (ii) a Founder Event of Default, the Investors, subject to the provisions of Regulations 21B, 21E and 151C,and the provisions relating to liquidation preference in Regulations 19B, 19I, 19W, 19ZD, 19BB, 19II, 19PP and 19XX, 19ZZE, 19ZZM and 19ZZV, may Transfer any or all of their Shares or voting interests in the Company to a Third Party without any restrictions whatsoever. (iii) upon the occurrence of an Event of Default and/or a Founder Event of Default, notwithstanding anything to the contrary in this Constitution, and without prejudice to Regulations 151E(c)(i) and 151E(c)(ii), the Investors may exercise any or all combinations of the following remedies (at their sole option) immediately, by a written notice. (I) The Investors may request the conversion of the Preference Shares into Ordinary Shares in accordance with the terms of this Constitution, and the Company shall comply with such request forthwith; and/or (II) The Investors may require the Company to undertake its obligations under Regulations 151A (*Exit Rights*), 151B (*Trade Sale*), or 151C (*Third Party Sale*) of this Constitution.		
COMPLIANCE WITH LAW 151F. (a) Where an Investor is subscribing to or purchasing the Shares pursuant to the Shareholders' Agreement or this Constitution, in the event that such Investor is prevented from subscribing to or purchasing the Shares due to any applicable		Compliance With Law

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Law or other stipulation of any Governmental Authority, it shall have the option of subscribing to or purchasing the Shares through any of its Affiliates so long as such Affiliates are not prevented or restricted from subscribing or purchasing or holding such Shares under any applicable Law and upon execution of the Deed of Adherence by such Affiliates.

(b) Where an Investor is subscribing to or purchasing Shares pursuant to the Shareholders' Agreement or this Constitution and if any Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher than the price at which such Investor is purchasing the Shares, as determined in accordance with the relevant provisions of the Shareholders' Agreement or this Constitution, and stipulates that the price to be paid by such Investor for acquiring such Shares should be the price determined in accordance with the prevailing regulatory guidelines, such Investor may elect to:

(i) cause one or more of its nominee Affiliates to purchase the said Shares at the price as determined in accordance with the relevant provision of the Shareholders' Agreement or this Constitution;

(ii) choose not to purchase the said Shares; or

(iii) purchase the said Shares at the price determined in accordance with the prevailing regulatory guidelines, if any, as per the requirements of the competent Governmental Authority.

(c) Where an Investor is selling the Shares pursuant to the Shareholders' Agreement or this Constitution and if any Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is lower than the price at which

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such Investor is selling the Shares as determined in accordance with the relevant provisions of the Shareholders' Agreement or this Constitution, and stipulates that the price to be paid by the purchaser of such Shares for acquiring such Shares from such Investor should be the price determined in accordance with the prevailing regulatory guidelines, such Investor may elect to:

(i) if permitted by applicable Law, cause the Investor Securities to be sold to its Affiliates at such price determined in accordance with the prevailing regulatory guidelines and cause such Affiliate to sell their Shares to the purchaser at the price determined in accordance with the relevant provision of the Shareholders' Agreement or this Constitution;

(ii) if permitted by the concerned Governmental Authority, to sell the said Shares at the price determined in accordance with the relevant provision of the Shareholders' Agreement or this Constitution with a covenant that not more than the price as determined in accordance with the prevailing regulatory guidelines be remitted and the balance amounts shall be utilized in any manner as may be decided by such Investor;

(iii) choose not to sell the said Shares; or

(iv) sell the said Shares at such price determined in accordance with the prevailing regulatory guidelines, if any.

(d) For the sake of clarity, it is acknowledged thateach Investor (a "**Selling Shareholder**") shall be responsible for payment of Taxes, ifany, in relation to any Transfer of Shares by such Selling Shareholder as per applicable Law, and the Selling Shareholder will not

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require either the Company or other Shareholders to discharge any such Taxes for any such Transfer of Shares by the Selling Shareholder. However, it is agreed that nothing stated in this Regulation shall result in any such Selling Shareholder assuming any obligation to any other Shareholder or the Company in relation to, or in connection with, any such Taxes, whether by way of an indemnity or otherwise.		
INVESTOR AFFILIATES 151G. (a) Any right of the Investor under this Constitution to be issued Shares or have Shares Transferred to it shall include the right of the Investors to have such Shares issued or Transferred to its Affiliate or Affiliates, subject to execution of the Deed of Adherence by the Affiliates. (b) Notwithstanding anything contained in this Constitution but subject to Regulation 114 G and 21 B (in case of Sequoia) of the Constitution, the Investors shall be entitled to freely Transfer or assign all or any of the Shares held by them to any Person or Persons at all times, without consent of any Person, subject to such transferee executing a Deed of Adherence in the manner provided for in this Constitution. No rights, liabilities or obligations under this Constitution and the Shareholders' Agreement shall be assigned by the Company or Lokvir without the prior written consent of the Investors. Subject to the terms of this Constitution and the Shareholders' Agreement, each Investor shall be entitled to assign its rights and/or transfer their obligations hereunder to any of its Affiliate(s), with prior written intimation to the Company and subject to such Affiliate(s) executing the Deed of Adherence under which such Affiliate(s) agrees to be bound by this Constitution. Each Investor shall be entitled to assign any or all of its specific contractual rights under this Constitution and the Shareholders' Agreement (i.e. for Mastercard, Sunley House, PayPal, Sequoia, Actis and Temasek, those under Clauses 4, 5, 6, 7, 8, 12, 14, 15 (*except for Sequoia*), 16, 17,18, 20, 21, 22, 23, 28, 30, 32, and 33 of the Shareholders' Agreement and for Madison, Advent and Altimeter, those under Clauses 4.2, 5.3 (and related clauses applicable for an Observer in Clauses 4 and 5), 6, 7.6, 8, 12, 14,		Affiliates

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15, 16, 17, 20, 21, 22, 23, 24, 27, 28.3, 30, 32, 33.2, 33.6, 33.8, 33.12, 33.13 and 33.17 (as applicable) of the Shareholders' Agreement) together with the transfer of its Shares, subject to and in the manner provided in this Constitution and the Shareholders' Agreement. Provided that, in the event of transfer by an Investor of a portion of the Shares held by them in accordance with the provisions of this Constitution and the Shareholders' Agreement, the transferee shall execute a Deed of Adherence in the manner provided for in this Constitution and such rights granted to such Investor under this Constitution and the Shareholders' Agreement shall be exercised by either: (i) the relevant Investor; or (ii) the transferee to whom the relevant Investor transfers its Shares in accordance with the provisions of this Constitution and the Shareholders' Agreement. For the avoidance of doubt, (i) it is clarified that such rights shall not be exercised by the relevant Investor and such transferee severally; and (ii) the relevant Investor shall inform the Company whether the rights under this Constitution and the Shareholders' Agreement shall be exercised by itself or by the transferee.		
SHAREHOLDING THRESHOLD FOR CERTAIN RIGHTS 151H. Lokvir shall be entitled to the rights specifically provided to him under Regulations 85 to 100 (*Board of Directors*), Regulation 101 to 110 (*Meetings of the Board*), Regulation 56 to 69 (*Shareholders Meeting*), Regulation 114A to 114G (*Reserved Matters*), and 151 D (*Registration Rights*), only so long as he holds at least 5% (Five Percent) of the Share Capital of the Company.		Lokvir Shareholding Threshold For Certain Rights
151I. Sequoia, shall be entitled to the rights specifically provided to it under Regulations 85 to 100 (*Board of Directors*), Regulation 101 to 110 (*Meetings of the Board*), Regulation 56 to 69 (*Shareholders Meeting*), Regulation 114A to 114G (*Reserved Matters*), and 151 D (*Registration Rights*), only so long as it holds at least 9% (Nine Percent) of the Share Capital of the Company.		Sequoia Shareholding Threshold For Certain Rights
151J. Each of Actis, Temasek and Mastercard shall be entitled to the rights specifically provided to them under Regulations 85 to 100 (*Board of Directors*)(in relation to the appointment of a Director), Regulation 61(b) (*Shareholders Meeting*) and		Actis, Mastercard and Temasek Shareholding Threshold For Certain Rights

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Regulation 114 D, F and G (*Reserved Matters*) only so long as each of Actis, Temasek or Mastercard, as the case may be, together with their respective Affiliates, hold at least 5% (Five Percent) of the Share Capital of the Company. Each of Actis, Temasek and Mastercard shall be *entitled* to appoint an Observer, so long as: (a) each of Actis, Temasek and Mastercard, as the case may be, together with their respective Affiliates, hold at least 3.5% (Three Point Five Percent) of the Share Capital of the Company; or (b) each of Actis, Temasek or Mastercard, as the case may be, together with their respective Affiliates, hold more than 5% (Five Percent) of the Share Capital of the Company and has not appointed an Actis Director, Temasek Director, or Mastercard Director, as the case may be.		
151K. (a) If the Company is unable to carry out an IPO by 30 June 2023 or Trade Sale by 31 December 2023, and a Dragging Shareholder elects to transfer all (and not some only) of itsShares to a Third Party acquirer, the Dragging Shareholder may by notice in writing to the Dragged Shareholders, require the Dragged Shareholders to sell to the Third Party all of the Dragged Shareholders' Shares in accordance with this Regulation 151K, provided that: (a) Temasek and Actis are two of the Dragging Shareholders; (b) 20% (Twenty Percent) or more of the Share Capital of the Company on a Fully Diluted Basis is held by 1 (One) or more Corporate Investors; (c) Sequoia has transferred at least 45% (Forty Five Percent) of its shareholding on a Fully Diluted Basis as on the Temasek Closing Date; and (d) 40% (Forty Percent) or more of the Shareholders of the Company (excluding Corporate Investor(s), Lokvir, PayPal and ESOP holders) consent to such drag sale. Upon the Dragging Shareholders exercising the Drag Right under this Regulation 151K(a), the Dragged Shareholders and the Dragging Shareholders shall be obliged to sell all Shares then held by such Dragged Shareholders ("**Drag Shares**") and the Dragging Shareholders and on the terms as mentioned in the Drag Notice, to a Third Party acquirer as identified by the Dragging Shareholders (on the same terms and price as offered / granted to the Dragging		Drag Right

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	Shareholders by the Third Party acquirer). Notwithstanding anything to the contrary contained herein, until the earlier of (a) 18 (eighteen) months from the Closing Date (*as defined under the Lone Pine Share Subscription Agreement*); and (b) the Company raising further capital against issuance of Shares at a pre-money valuation of higher than USD 1,800,000,000 (United States Dollars One Point Eight Billion), the obligation of Lone Pine to sell any Shares pursuant to the Dragging Shareholders exercising the Drag Right under this Regulation 151K shall only be applicable if the proceeds per Share payable at the initial closing of such drag sale in cash or liquid securities is more than USD 246.46 (United States Dollars Two Hundred Forty Six and Cents Four Six).		
(b)	In order to exercise the Drag Right, the Dragging Shareholders shall send a written notice ("**Drag Notice**") to the Dragged Shareholders specifying: (a) the identity of the Third Party acquirer; and (b) the terms and price at which the Drag Shares are to be acquired by the Third Party acquirer ("**Drag Sale Price**"). The Dragging Shareholders will jointly appoint a merchant banker from amongst the top 15 (Fifteen) merchant bankers as per the relevant year's Bloomberg rankings at least 3 (Three) months prior to the issue of the Drag Notice for the purpose of determination of the fair market value, and the Drag Sale Price shall not be a price lower than the fair market value. Upon the issuance of a Drag Notice, the Dragged Shareholders shall be obligated to sell the Drag Shares in the manner set out in this Regulation 151K(b).		
(c)	The Shareholders shall do all acts, deeds and things necessary to give effect to the sale of the Drag Shares to the Third Party. The Company shall provide such reasonable representations, warranties and undertake such reasonable covenants as may be reasonably required by the Third Party acquirer pursuant to the provisions of this Regulation 151K(c), provided that (a) the Investors and Lokvir shall not be required to		

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	provide any representations, warranties and/or indemnities, save for fundamental warranties evidencing authority, capacity and good title to their respective Shares; (b) any liability incurred by the Dragged Shareholders shall be on a several basis and in no event whatsoever shall be on a joint or joint and several basis, and nor shall the Dragged Shareholders be liable to the Third Party acquirer for any amounts in excess of the Drag Sale Price received by such Dragged Shareholder; and (c) the Investors and Lokvir shall not be required to undertake any restrictive covenants as part of the sale, including but not limited to non-compete and non-solicitation undertakings.		
(d)	On the date of closing of the purchase of the Drag Shares (which will be as specified in the Drag Notice, which date shall be no later than 60 (Sixty) days from the date of the Drag Notice unless extended by the Dragging Shareholders in writing for an additional period of 60 (Sixty) days): (a) the Dragging Shareholders and the Dragged Shareholders shall, to the extent their Shares are in physical form, execute share transfer forms and hand over share certificates in respect of their Shares to the Third Party acquirer, subject to full receipt of the Drag Sale Price from the Third Party acquirer; (b) the Third Party acquirer shall, simultaneously, deliver at such closing to each of the Dragging Shareholders and the Dragged Shareholders, payment in full of the consideration per the Drag Sale Price. The Third Party acquirer shall also be responsible for payment of any stamp duty in connection with the Transfer of Drag Shares pursuant to this Regulation 151K; and (c) all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the acquisition of the Shares held by the Dragging Shareholders and the Drag Shares by the Third Party acquirer (as may be reasonably requested by the Third Party acquirer).		
(e)	The sale and purchase of the Drag Shares shall be completed no later than 60 (Sixty)		

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days from the date of the Drag Notice which can be extended by the Dragging Shareholders in writing for an additional period of 60 (Sixty) days. If such sale and purchase does not occur within such time frame then the Dragged Shareholders shall no longer be required to Transfer their Drag Shares pursuant to this Regulation 151K.		
WINDING UP 152. Intentionally omitted.		
152 A. The Company shall notify Mastercard in writing of the receipt by the Company of any offer (whether or not in writing) regarding a Company Sale ("**Offer**") including the material terms and conditions of such Offer (including, if such offeror is a Mastercard Competitor, the identity of such Mastercard Competitor), within 48 (Forty-Eight) hours after the Company's Board determines to duly consider an Offer. The Company shall not execute an agreement (including any term sheet, letter of intent, exclusivity agreement or other agreement containing any binding provisions) (an "**Applicable Binding Agreement**") concerning an Offer sooner than 5 (Five) calendar days after receipt by Mastercard of the notice of such Offer sent by the Company ("**5-Day Waiting Period**"). It is hereby clarified that the execution of any non-disclosure agreement(s) or confidentiality agreement(s) prior to any Offer shall not fall within the purview of the foregoing sentence, provided that any such non-disclosure agreement(s) or confidentiality agreement(s) shall not contain any terms and conditions of an Offer. If, after the Company provides the aforesaid notice, (i) the potential acquirer revises an Offer, or (ii) the Company receives an offer from one or more Persons regarding a Company Sale (in each of the case of (i) or (ii), a "**Revised Offer**"), the Company shall provide an additional written notice of such event within 48 (Forty-Eight) hours of receipt of such Revised Offer, and shall continue to refrain from executing any agreement concerning such Revised Offer or new third party offer for the duration of the original 5-Day Waiting Period or, 2 (two) Business Days following delivery to Mastercard of the additional written notice of a Revised Offer, whichever is later. If the Company does not enter into any Applicable Binding Agreement concerning an Offer or a Revised Offer with the counterparty/ies to the Company Sale		Right of Notice

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within 180 (One Hundred and Eighty) days of the termination of the 5-Day Waiting Period (as may be extended by the prior sentence), Mastercard's right to any notice hereunder shall be reinstated with respect to any Offer. The Company shall provide information reasonably requested by Mastercard to allow Mastercard to engage in customary due diligence regarding a Company Sale (and shall provide to Mastercard and its advisors substantially the same due diligence materials provided or made available to any potential acquirer, including by permitting Mastercard and its advisors access to any online data room maintained by the Company) during the 5-Day Waiting Period (as may be extended as provided above); provided however, that the Company shall not be obligated under this Regulation 152 A to provide information that it deems in good faith, upon written advice of the Company's counsel: (a) would result in a conflict of interest between Mastercard and the Company, including disclosure of confidential competitive information, and/or (b) would result in the disclosure of confidential and proprietary trade secrets to Mastercard, provided further that: (x) the Company has provided Mastercard with a brief, non-confidential explanation of the reason for the exclusion; and (y) any information or materials provided to Mastercard should be redacted only as to such portions referred to in Regulations 152 A (a) and (b). The Company shall invite Mastercard to participate as a bidder in any Trade Sale process authorised by the Board in accordance with this Constitution. It is clarified that in such a process, the Right of Notice under Regulation 152 A (a) above shall not apply.		
153. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of		Distribution Of Assets In Specie.

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Shareholders as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Shareholder shall be compelled to accept any shares or other securities in respect of which there is a liability.		
LIABILITY 154. (a) Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust. (b) Subject to the provisions of the Act, theCompany shall indemnify, to the fullest extent permitted by applicable Law, the Investor Directors and the Founder Director , for any liability, cost or expense (including reasonable legal expenses) accruing, incurred, suffered, and/or borne by the Investor Directors or the Founder Director in connection with the Business of the Company.		Indemnity Of Directors And Officers.

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SECRECY 155. No Shareholder shall be entitled to require discoveryof or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Shareholders of the Company to communicate to the public save as may be authorized by law.		Secrecy
PERSONAL DATA 156. (a) A Shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: (i) implementation and administration of any corporate action by the Company (or its agents or service providers); (ii) internal analysis and/or market research by the Company (or its agents or service providers); (iii) investor relations communications by the Company (or its agents or service providers); (iv) administration by the Company (or its agents or service providers) of that Shareholder's holding of shares in the Company; (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Shareholders to receive notices of meetings, Financial Statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;		Personal data of Shareholders

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	(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof); (vii) implementation and administration of, and compliance with, any provision of this Constitution; (viii) compliance with any applicable laws, regulations and/or guidelines; and (ix) purposes which are reasonably related to any of the above purpose. (b) Any Shareholder who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 156(a)(vi) and 156(a)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty. (c) The Company shall, to the satisfaction of the Board, obtain suitable data protection insurance for the Company and its Subsidiaries.		Personal data of proxies and/or representatives
157.	Lokvir shall comply with the non-competition		Non-compete of

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obligations set forth in Clause 25 of the Shareholders' Agreement.		Lokvir
158. Undertakings by the Company: (a) The Company shall, and shall procure that each of its Subsidiaries shall, make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect their transactions and dispositions of assets, which comply with applicable Laws in relation to such record keeping requirements, and shall keep such books, accounts and records for a period of at least 6 (Six) years following the period Actis and/or Temasek is a Shareholder in the Company. (b) Actis and Temasek shall be entitled, individually, having given reasonable notice, to have access to, inspect and audit all invoices and accompanying documents issued by, and the financial books and records of, the Company and any of its Subsidiaries in order to verify compliance with this Regulation 158. The Company shall, and shall procure that each Subsidiary shall, co- operate fully and promptly with any such audit or inspection. (c) The Company shall adopt and abide by, and shall procure that its Subsidiaries adopt and abide by, the ESG Principles hereto as Regulation 159 (the "**ESG Principles**"). (d) The Company hereby undertakes to Actis, Madison, Lone Pine and Temasek, severally, that it will, and that it will procure that each of its Subsidiaries will: (i) procure that within 45 (Forty Five) Business Days of the end of each financial year of the Company an ESG Principles compliance report is made for such financial year by the Company and presented to the Board; (ii) notify the Board, Actis, Madison, Lone Pine and Temasek immediately in writing of any material adverse publicity or of any allegation (including any criminal investigation) which could reasonably be considered to have a basis in fact of		Undertakings

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which it becomes aware in connection with or relating to non- compliance with the ESG Principles, specifying, in each case, the nature of the publicity or allegation and the measures the Company is taking or plans to take to address the same; and thereafter keep the Board and the Shareholders informed of the ongoing implementation of those measures; and (iii) notify the Board as soon as possible but no later than 5 (Five) days after its occurrence of any event which has or may reasonably be expected to have a Material Adverse Effect on the ability of the Company to comply with the ESG Principles, specifying the nature of the event, the likely or anticipated impacts arising there from and the measures the Company is taking or plans to take in response; and thereafter keep the Board and the Shareholders informed of the on-going implementation of those measures. (e) The Company shall not, and shall procure thatits Subsidiaries shall not, use any sales agent, representative or consultant unless the agent, representative or consultant has been subject to reasonable due diligence to ensure that it has a good business reputation and conducts its business in an ethical fashion and in compliance with applicable Laws.		
158A. (a) Investors are mere financial investors in the Company and are not involved in the day-to-day management and control of the Company. (b) The Company shall make best efforts to ensure that the Investors are not considered/classified to be "promoters" of the Company or any person acting in concert of the "promoter" of the Company for any reason whatsoever and the Shares acquired by the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to a promoter		Investors not to be considered 'promoter'

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under any applicable Law. The Company undertakes that it shall not name the Investors as promoters in any prospectus or other document relating to the issuance of Shares. (c) In respect of any borrowings, loans, guarantees, or any similar other commitment taken or raised or to be taken or raised by the Company, the Investors or any of the nominees of the Investors on the Board of the Company shall not be required to give any personal or corporate guarantee or execute any documents whatsoever. The Company shall, and Lokvir may, provide all the guarantees that may be required in respect of such borrowings, loans, guarantees or any similar other commitment taken or raised or to be taken or raised by the Company. However, in case any guarantee is provided by Lokvir in his capacity as a Director, the same shall be replaced by the Company, upon the termination/expiry of the Employment Agreement. (d) The Company shall make best efforts to ensure that, Lokvir is not considered/classified to be a "promoter" of the Company, or any person acting in concert with the "promoter" of the Company, for any reason whatsoever, and the Shares owned by Lokvir are not subject to any lock-in restriction which are applicable to a promoter under any applicable Law.		
159. The Company shall ensure the business of the Company will, and shall procure that the business of each of its Subsidiaries will, be carried on in a manner that: (a) provides safe and healthy working conditions for its employees and contractors; (b) encourages the efficient use of natural resources and promotes the protection of the environment; (c) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race, colour, language, disability, political opinion, age, religion, or national/social origin; (d) allows consultative work-place structures and associations which provide employees with an opportunity to present their views to management; (e) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety,		ESG Principles

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environmental and social effects are properly assessed, addressed and monitored; (f) upholds high standards of business integrity and honesty, complies with local laws and any applicable foreign laws (including but not limited to Anti-Corruption Laws) and international good practice, adopts and implements an appropriate Anti-Corruption Compliance Programme, and does not directly or indirectly offer, pay, solicit or accept bribes in any form in either the public or private sector (whether to/from public officials or otherwise); (g) implements a social and environmental management system which enables effective identification, management and monitoring of any risks andprovides a framework for action; (h) adopts and implements a programme for the safeguard of user data and privacy, in accordance to applicable Laws; and (i) provides for (i) the reporting as soon as practicably possible to Actis and Temasek of any incident involving the Company or any of its Subsidiaries that results in any loss of life or any material effect on the environment; and (ii) the reporting of the Company's and each of its Subsidiaries compliance with the ESG Principles in an annual report by the Company to its Board in a manner which allows a reader to make an informed assessment of the Company and, to the extent relevant, each of its Subsidiaries as against the requirements of the ESG Principles.		
160. Distribution of proceeds in a Liquidation Event (a) Upon the occurrence of a Liquidation Event, the gross distributable proceeds of the Liquidation Event (after payment of all non-shareholder related statutory obligations and to creditors of the Company, where applicable) ("**Liquidation Amount**") shall be distributed in accordance with the terms of the Shareholders' Agreement. (b) 15 (Fifteen) days prior to the occurrence of a Liquidation Event, the Company shall provide a written notice to all the Shareholders (such notice, a "**Liquidation Notice**") stating *inter alia*: (i) the nature, commercial terms and structure of the Liquidation Event; and (ii) expected date of occurrence of the Liquidation Event, and timelines for each of the steps leading to and following the Liquidation Event (and till the distribution of Liquidation Amount to the Shareholders). (c) Within 10 (Ten) Business Days of receipt of the		Principles governing the distribution of proceeds in a Liquidation Event

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Liquidation Notice, the following steps shall be taken in the following scenarios set out below:

Scenario (i): Where the Company would receive the proceeds from such Liquidation Event:

(i) the Board shall, in its sole discretion if it deems fit, appoint a merchant banker or a chartered accountant for the purpose of determining the manner of distribution of the Liquidation Amount amongst the Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated from time to time;

(ii) the Board shall appoint an escrow agent for the purpose of distribution of the Liquidation Amount amongst the Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated from time to time; and

(iii) all proceeds payable shall be deposited with the escrow agent, and within 5 (Five) Business Days of such deposit, the escrow agent shall distribute such Liquidation Amount to all Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated from time to time.

Scenario (ii): Where the Shareholders would receive the proceeds from such Liquidation Event, and not all Shareholders would receive the minimum amounts that they are entitled to receive as per their respective liquidation preference as per the terms of the Shares held by them:

(i) the Shareholders shall be entitled to inform the Company (with copy to the other Shareholders) of their intention to participate in the Liquidation Event and the distribution of Liquidation Amount to Shareholders (such Shareholders, the "**Opting Shareholders**");

(ii) the Board shall, in its sole discretion if it deems fit, appoint a merchant banker or a chartered accountant for the purpose of determining the manner of distribution of the Liquidation Amount amongst the Opting Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated

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from time to time; (iii) the Board shall appoint an escrow agent for the purpose of distribution of the Liquidation Amount amongst the Opting Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated from time to time; and (iv) all proceeds payable shall be deposited with the escrow agent, and within 5 (Five) Business Days of such deposit, the escrow agent shall distribute such Liquidation Amount to all Opting Shareholders in accordance with the terms of the Shareholders Agreement, as may be amended or novated from time to time. (d) Upon receipt of the Liquidation Notice, a Shareholder shall not enter into any agreements, arrangements or transactions with a third party who is purchasing Assets /Shares of the Company pursuant to a Liquidation Event, which contradicts the terms of the above mentioned principles.		
161. Each Series J Covenantor, each Series K Covenantor, each Series K Transferee Covenantor (except Series K Transferee Covenantor(s) who have become Shareholders on or after 18 September 2021) and each Series J Transferee Covenantor shall be entitled to appoint 1 (One) Observer to attend all the meetings of the Board and all committees thereof (whether in person, telephonic or otherwise) in a non-voting, observer capacity subject to such Series J Covenantor, such Series K Covenantor, such Series K Transferee Covenantor or such Series J Transferee Covenantor, as the case may be, holding at least 3.5% (Three Point Five Percent) of the Share Capital of the Company. The Series J Covenantor, Series K Covenantor, Series K Transferee Covenantor and the Series J Transferee Covenantor appointing an Observer shall ensure that such Observer (prior to such Observer's appointment) shall be bound by such confidentiality obligations, in writing, which are no less stringent than those provided for in the Shareholders' Agreement.		Observer Rights of the Series J Covenantors, Series K Covenantors, Series K Transferee Covenantor and Series J Transferee Covenantors
162. A. For so long as a Series J Covenantor or a Series J Transferee Covenantor holds at least 1% (One Percent) of the Share Capital of the Company, the Company shall		Information and Inspector Rights of Series J Covenantors and Series J Transferee

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deliver to such Series J Covenantor or such Series J Transferee Covenantor, unless restricted or prohibited by Law: (i) the information as set out in Regulation 139B (I)(a) to 139B(I)(d) within the timelines specified thereunder; and (ii) the information as set out in Regulation 139B(I)(e) to 139B(I)(h), on the request of such Covenantor. B. For so long as a Series J Covenantor or a Series J Transferee Covenantor holds any Shares in the Company, such Series J Covenantor or such such Series J Transferee Covenantor shall be entitled to receive the information set out in Regulation 139B(II), as if the Series J Covenantor or the Series J Transferee Covenantor, as the case may be, were an Investor under Regulation 139B(II), subject to the terms set out thereunder. C. The Company shall deliver to each Series J Covenantor and each Series J Transferee Covenantor: (i) an income statement for such fiscal year, a balance sheet of the Company and a statement of cash flows for such year, prepared in accordance with Applicable GAAP (within 120 (One Hundred and Twenty) days after the end of such year); and (ii) first 3 (Three) quarters of each fiscal year of the Company, an unaudited income statement as of the end of such fiscal quarter, in such form and frequency as determined by the Company. Each Series J Covenantor and each Series J Transferee Covenantor shall be entitled to the inspection, visitation and the other rights specified in Regulation 139B(III), subject to such Series J Covenantor and such Series J Transferee Covenantor holding at least 2% (Two Percent) of the Share Capital of the Company.		Covenantors
163 . For so long as a Series J Covenantor, Series K Covenantor, Series K Transferee Covenantor, Series L Convenantor or a Series J Transferee Covenantor holds Shares representing at least 1% (One Percent) of the Share Capital of the Company, such Series J Covenantor, Series K Covenantor, Series K TransfereeCovenantor, Series L Convenantor or such Series J Transferee Covenantor, as the case may be, shall be entitled to the Right of First Refusal specified in Regulation 48 in respect of issue of any Dilution Instruments, on a pro-rata basis, in proportion to its then		Rights of Series J Covenantors, Series K Covenantors, Series K Transferee Covenantors, Series L Convenantor and Series J Transferee Covenantors in respect of Additional Capital

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shareholding in the Share Capital of the Company. The provisions of Regulation 48 shall apply mutatis mutandis in connection with the Right of First Refusal hereunder as if the applicable Series J Covenantor, Series K Covenantor, Series K Transferee Covenantor, Series L Convenantor or the applicable Series J Transferee Covenantor were an Investor.		
164. Each Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor and each Series J Transferee Covenantor shall be deemed to be an Investor for the purpose of Regulations 118A(e) to (h) to the extent applicable, 21D (Effect Of Invalid Transfer Of Shares), 21F (Deed Of Adherence), 151B (Trade Sale), 151C (Third Party Sale), 151D (Registration Rights), 151K (Drag Rights), 118A(a), 151E(c), 151F (Compliance with Law), 151G (Affiliates), 158A (Investors not to be considered 'promoter'), 139A (Subsidiaries of the Company), which shall apply mutatis mutandis to the Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor and the Series J Transferee Covenantor as if the Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor and the Series J Transferee Covenantor were Investors.		Series J Covenantors, Series K Covenantors, Series L Covenantors, Series K Transferee Covenantors and Series J Transferee Covenantors deemed Investors
165. None of the Series J Covenantors, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor, Post Series K Transferee Covenantor or the Series J Transferee Covenantors shall be treated as a Selling Party for the purposes of Regulation 21A (Restrictions On Transfer Of Lokvir's Shares).		Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor, Post Series K Transferee Covenantor and Series J Transferee Covenantor not Selling Parties
166. It is hereby clarified that, in the event that a Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor, Post Series K Transferee Covenantor or a Series J Transferee Covenantor holds Shares along with one or more of its Affiliates, then: (a) the rights under this Constitution shall be available to such Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor, Post Series K Transferee Covenantor or such Series J Transferee Covenantor and its Affiliates jointly and not on a several basis; and		Rights of Series J Covenantors, Series K Covenantors, Series L Covenantors, Series K Transferee Covenantors, Post Series K Transferee Covenantors and Series J Transferee Covenantors

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(b) the shareholding of such Affiliates shall be aggregated with the shareholding of such Series J Covenantor, such Series K Covenantor, such Series L Covenantor, such Series K Transferee Covenantor, such Post Series K Transferee Covenantor or such Series J Transferee Covenantor for the purpose of determining the Series J Covenantor, Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor, Post Series K Transferee Covenantor or the Series J Transferee Covenantor's rights under this Constitution.		
167. A. Subject to Regulation 167.E. and Regulation 167.F., for so long as a Series K Covenantor, Series L Covenantor or a Series K Transferee Covenantor holds at least 1% (One Percent) of the Share Capital of the Company, the Company shall deliver to such Series K Covenantor, Series L Covenantor or such Series K Transferee Covenantor, unless restricted or prohibited by Law: (i) the information as set out in Regulation 139B (I)(a), Regulation 139B (I)(c) and 139B(I)(d) within thetimelines specified thereunder; and (ii)the information as set out in Regulation 139B(I)(e) to 139B(I)(h), on the request of such Series K Covenantor, Series L Covenantor or Series K Transferee Covenantor, as the case may be. B. Subject to Regulation 167.E. and Regulation 167.F., for so long as a Series K Covenantor, Series L Covenantor or a Series K Transferee Covenantor hold any Shares in the Company, such Series K Covenantor, such Series L Covenantor and such Series K Transferee Covenantor shall be entitled to receive the information set out in Regulation 139B(II), as if the Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor were Investors under Regulation 139B(II), subject to the terms set out thereunder. C. Subject to Regulation 167.E. and Regulation 167.F., the Company shall deliver to each Series K Covenantor, Series L Covenantor, Series K Transferee Covenantor: (i) an income statement for such fiscal year, a balance sheet of the Company and a statement of cash flows for such year, prepared in accordance with Applicable GAAP (within 120 (One Hundred and Twenty) days after the end of such year); and (ii) first 3 (Three) quarters of each fiscal year of the Company, an unaudited income		Information and Inspector Rights of Series K Covenantor, Series L Covenantor and Series K Transferee Covenantor

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statement as of the end of such fiscal quarter, in such form and frequency as determined by the Company. D. Each Series K Covenantor, Series L Covenantor and each Series K Transferee Covenantor shall be entitled to the inspection, visitation and the other rights specified in Regulation 139B(III), subject to such Series K Covenantor, Series L Covenantor and such Series K Transferee Covenantor holding at least 2% (Two Percent) of the Share Capital of the Company. E. In connection with this Regulation, including the information rights set forth in Regulations 167.A, 167.B., 167.C., each Series K Covenantor, each Series L Covenantor and each Series K Transferee Covenantor acknowledges and agrees that: (i) the U.S. federal securities laws and the laws of other applicable jurisdictions restrict the purchase and sale of securities (including entering into hedge transactions involving such securities) by persons who possess material non-public information relating to the issuer of suchsecurities, and also the communication of such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities; (ii) it will complywith its respective obligations under applicable securities laws, including with respect to any applicablerestrictions on trading and acknowledges that it is underan obligation to assess independently whether it is in possession of material non-public information and whenit has ceased to be in possession of such information; and (iii) receipt of any forward looking information and/orother material non-public information may result in such Series K Covenantor, such Series L Covenantor or suchSeries K Transferee Covenantor being precluded from participating in the IPO that may be undertaken by the Company. F. In the event that the Company proceeds with an IPO, the Company may, in its sole discretion, cease providing forward looking information and/or other material non-public information as may be required under Regulations 139B (I)(b) and 139(II)(b). The rights of the Series K Covenantor, Series L Covenantor and Series K Transferee Covenantor set forth in Regulations 167.A, 167.B and 167.C. shall terminate and be of no further force or effect, upon the occurrence of an IPO by the Company.		

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168. Each Post Series K Transferee Covenantor shall be deemed to be an Investor for the purpose of Regulations 21D (Effect Of Invalid Transfer Of Shares), 21F (Deed Of Adherence), 151K (Drag Rights), 151G (Affiliates), 158A (Investors not to be considered 'promoter'), which shall apply mutatis mutandis to the Post Series K Transferee Covenantor as if the Post Series K Transferee Covenantor were an Investor.		Post Series K Transferee Covenantors deemed Investors
169. Each Post Series K Transferee Covenantor acknowledges and agrees that: (i) the U.S. federal securities Laws and the Laws of other applicable jurisdictions restrict the purchase and sale of securities (including entering into hedge transactions involving such securities) by Persons who possess material non-public information relating to the issuer of such securities, and also the communication of such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities; (ii) it will comply with its respective obligations under applicable securities Laws, including with respect to any applicable restrictions on trading and acknowledges that it is under an obligation to assess independently whether it is in possession of material non-public information and when it has ceased to be in possession of such information; and (iii) receipt of any forward looking information and/or other material non-public information may result in the Post Series K Transferee Covenantor being precluded from participating in an IPO that may be undertaken by the Company.		Acknowledgement by Post Series K Transferee Covenantor
170. Notwithstanding anything to the contrary contained herein (including in Regulation 21F(c)), each Post Series K Transferee Covenantor shall not, in relation to or in connection with any issuance or Transfer of Shares, be required to execute: (a) a Deed of Adherence, except where such Post Series K Transferee Covenantor is transferring its Shares in accordance with Regulation 151G(b); or (b) an amendment, restatement, supplement, variation and/or modification of the Shareholders' Agreement. Any such Deed of Adherence or amendment, restatement, supplement, variation and/ or modification of the Shareholders' Agreement shall be binding on each Post Series K Transferee Covenantor upon such Post Series K Transferee Covenantor having been provided with a copy of such executed Deed of Adherence or amendment, restatement, supplement, variation and/ or modification of the Shareholders' Agreement. Provided that, where such Deed of Adherence or amendment, restatement, supplement, variation and/ or modification has an adverse impact on the		Subsequent Deed of Adherences

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rights of a Post Series K Transferee Covenantor, the consent of such Post Series K Transferee Covenantor shall be required for the execution of such Deed of Adherence or amendment, restatement, supplement, variation and/ or modification of the Shareholders' Agreement, as the case may be. It is hereby clarified that the issuance of a new class of Preference Shares by the Company shall not be deemed to have an adverse impact on the rights of a Post Series K Transferee Covenantor.		

PINE LABS LIMITED

NAME, ADDRESS AND DESCRIPTION OF INITIAL SUBSCRIBER

NAME	:	GOH SZE HUI	
ADDRESS	:	479 RIVER VALLEY ROAD #05-06 SINGAPORE 248364	ONE (1) ORDINARY SHARE
NRIC NO.	:	S7505576E	
NATIONALITY	:	SINGAPOREAN	
OCCUPATION	:	LAWYER	

The person(s) whose name(s) and occupation(s) are set out in this Constitution, desire to form a Company in pursuance of this Constitution and each agree to take the number of shares in the capital of the Company set out against our respective name(s).

SHARE CAPITAL

The share capital of the Company as at date of incorporation is as follows:

CURRENCY	**Amount of Issued and Paid-Up Share Capital**
United States dollars	1.00

PRIME LABS LIMITED

BAIRAVARASU AMRISH RAU

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA 413/2024

Doc No.: HC/ORC 2276/2024
Filed: 13-May-2024 02:39 PM

In the matter of PINE LABS LIMITED (Singapore UEN No. 201319166R) and PINE LABS PRIVATE LIMITED (India Corporate Identification No. U67100HR1998PTC113312)

1. PINE LABS LIMITED
(Singapore UEN No. 201319166R)

2. PINE LABS PRIVATE LIMITED
(India Registration No. U67100HR1998PTC113312)

...Applicant(s)

ORDER OF COURT

Case No:	HC/OA 413/2024
Before:	The Honourable Justice Vinodh Coomaraswamy
Venue:	Supreme Court, Chamber 6A
Hearing date/Time:	9 May 2024, 10am

The Court made the following orders in the above action :

1. The scheme of arrangement dated 5 April 2024 (the "**Scheme**", a copy of which is annexed at Schedule A hereto) between Pine Labs Limited ("**PLS**") and the PLS Shareholders (as defined in the Scheme) to effect an amalgamation between PLS and the 2nd Applicant, Pine Labs Private Limited ("**PLI**"), pursuant to which and in accordance with the terms thereof, *inter alia*, the whole of the undertaking and of the property and liabilities of PLS shall be transferred to and vest in PLI and all PLS Shareholders shall become shareholders of PLI, as approved at the Scheme Meeting (as defined in the Order of Court dated 19 March 2024 (HC/ORC 1323/2024) made in HC/OA 1261/2023) held on 22 April 2024, be and is hereby approved by the Court;

2. The whole of the undertaking and of the property (i.e. including all assets) and liabilities of PLS shall hereby be transferred to and vest in PLI in accordance with the terms of the Scheme;

3. The Scheme Shares (as defined in the Scheme) shall hereby be allotted and issued to each PLS Shareholder whose names are recorded in the register of members of PLS on the Record Date (as defined in the Scheme) in accordance with the terms of the Scheme;

4. Upon the coming into effect of the Scheme, any legal proceedings pending by or against PLS shall hereby be continued by or against PLI;

5. Upon the coming into effect of the Scheme in the manner set out in the Scheme (including the filing of a certified copy of the order of the National Company Law Tribunal sanctioning the Scheme with the relevant Registrar of Companies in India, and which event will be notified in writing by or on behalf of PLS to the Accounting and Corporate Regulatory Authority of Singapore), PLS shall hereby be dissolved, without winding-up; and

6. PLS, PLI and any person affected by this Order are hereby at liberty to apply for such further orders or directions as may be necessary or desirable.

Date of Order 9 May 2024

1	Name of Document:	scheme of arrangement Scheme of Arrangement.pdf

TAN BOON HENG
REGISTRAR
SUPREME COURT
SINGAPORE

PINE LABS LIMITED

SCHEDULE A

PINE LABS LIMITED

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

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(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

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J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. ***Definitions and Interpretation***

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

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1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

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1.1.23 "**Record Date**" means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 "**Registrar of Companies**" means the Registrar of Companies, Chandigarh;

1.1.25 "**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 "**Singapore Companies Act**" means the Companies Act 1967 of Singapore;

1.1.27 "**Singapore Court**" means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 "**Singapore Court Order**" means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 "**Transferee Board**" means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 "**Transferee Company**" shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 "**Transferor Board**" means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 "**Transferor Company**" shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 "**Transferor Group**" means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries "**Transferor Group Company**" means any 1 (one) of them; and

1.1.34 "**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. ***Share Capital***

2.1 ***Transferor Company***

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 ***Transferee Company***

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	Amount in INR
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	Amount in INR
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

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charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

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instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the "**Liabilities**"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

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which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

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properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder ("**Eligible Employees**") of options ("**PLS Options**") under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

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9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

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recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"*In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)

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series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

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14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

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17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - Treatment of Taxes

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

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PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

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PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

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the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

PINE LABS LIMITED

33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

PINE LABS LIMITED

34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

PINE LABS LIMITED

consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

PINE LABS LIMITED

NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

PINE LABS LIMITED

42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

PINE LABS LIMITED

BAIRAVARASU AMRISH RAU

NC0N9U0HUG

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chang Shern Hin, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document annexed hereto is a true and correct copy of the **CERTIFICATE CONFIRMING INCORPORATION OF COMPANY** of **PINE LABS LIMITED** (UEN No. 201319166R) dated the 14th day of January 2022 issued by the ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) SINGAPORE.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 18th day of December 2023.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chang Shern Hin
NP2023/0065
1 Apr 2023 – 31 Mar 2024
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

TRUE COPY

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to
https://legalisation.sal.sg
or scan QR code:

Verification code: 52687932

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chang Shern Hin
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	22nd December 2023
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0N9W017D
9. **Seal/Stamp:**	10. **Signature:** Melissa

CERTIFICATION SEAL

TRUE COPY

ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

Company Name : **PINE LABS LIMITED (name change effective from 03/09/2021)**

UEN : **201319166R**

This is to confirm that the company was incorporated under the Companies Act, on and from **15/07/2013** and that the company is a **PUBLIC COMPANY LIMITED BY SHARES**.

The company was formerly known as:

S/N	Company Name	Effective From
1.	PINE LABS PTE. LTD.	04/03/2015
2.	PROGRESSA INVESTMENTS PTE. LTD.	15/07/2013

(Note: Only the five (5) most recent former names are listed. Any change in company name effected before 13 Jan 2003 will not be listed)

CERTIFIED TRUE COPY

CHANG SHERN HIN
NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chang Shern Hin
NP2023/0085
1 Apr 2023 – 31 Mar 2024
SINGAPORE

PINE LABS LIMITED

MARC KAY MATTHENZ

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

Dated : 14/01/2022
Receipt Number : ACRA220114148845

Authentication No. : I22038513B

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME IV

S. No.	Particulars	Page(s)

1.	**ANNEXURE P- 7 (Colly) (Contd.)** Copies of the Constitution of the Non-Applicant/ Transferor Company, along with order dated May 09, 2024, passed by the Singapore Court approving the Scheme, with the Certificates of Incorporation and Data obtained from the Accounting and Corporate Regulatory Authority, Singapore, of the Non-Applicant/ Transferor Company (as accessed on September 30, 2024).	588 - 715

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Name of Company	:	PINE LABS LIMITED
Former Name if any	:	PINE LABS PTE. LTD.
Date of Change of Name	:	03 SEP 2021
UEN	:	201319166R
Incorporation Date	:	15 JUL 2013
Company Type	:	PUBLIC COMPANY LIMITED BY SHARES
Status of Company	:	LIVE COMPANY
Status Date	:	15 JUL 2013
Registered Office Address	:	38 BEACH ROAD #29-11 SOUTH BEACH TOWER SINGAPORE (189767)
Date of Address	:	01 JUL 2021
Date of Last AGM	:	29 NOV 2023
Date of Last AR	:	21 DEC 2023
FYE As At Date of Last AR	:	31 MAR 2023

Business Activities

Primary Activity	:	DEVELOPMENT OF SOFTWARE AND APPLICATIONS (EXCEPT GAMES AND CYBERSECURITY)(62011)
Primary User-Described Activity	:	

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Secondary Activity	:	OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES (EG DISASTER RECOVERY SERVICES)(62090)
Secondary User-Described Activity	:	

Issued Share Capital

Amount	Number of Shares [1]	Currency	Share Type
109167900.04	1874700	UNITED STATES OF AMERICA, DOLLARS	ORDINARY
622585659.3954083	5927500	UNITED STATES OF AMERICA, DOLLARS	PREFERENCE

[1] Number of Shares includes number of Treasury Shares

Paid-Up Capital

Amount	Number of Shares	Currency	Share Type
109167900.04	1874700	UNITED STATES OF AMERICA, DOLLARS	ORDINARY
622585659.3954083	5927500	UNITED STATES OF AMERICA, DOLLARS	PREFERENCE

Company has the following Ordinary Shares held as Treasury Shares

Number of Shares	Currency

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Audit Firm(s)

Name
TGS C&T PARTNERS PAC

Charge(s)

Charge Number	Date Registered	Currency	Amount Secured	Chargee(s)
C201807814	17 JUL 2018		ALL MONIES	DBS BANK LTD.

Officer(s)

Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
ASANKA HAREN EDIRIMUNI RODRIGO 17 CAIRNHILL CIRCLE #16-08 HELIOS RESIDENCES SINGAPORE (229816)	G3246963P	SRI LANKAN	DIRECTOR	14 MAR 2018	ACRA
MARC KAY MATHENZ 85 TOH YI DRIVE SINGAPORE (596546)	S6965252B	GERMAN	DIRECTOR	22 NOV 2021	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Officer(s)

Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
RAU BAIRAVARASU AMRISH 7 NEWTON ROAD #29-01 TRILIGHT SINGAPORE (307945)	S7386781I	INDIAN	DIRECTOR	03 MAR 2020	ACRA
SINGH SHAILENDRA JIT 38 BEACH ROAD #26-12 SOUTH BEACH TOWER SINGAPORE (189767)	S7659169E	INDIAN	DIRECTOR	12 JUN 2015	ACRA
LAL SAMRAT ASHOK 88 JELLICOE ROAD #37-22 CITYLIGHTS SINGAPORE (208747)	S8585124A	INDIAN	DIRECTOR	13 JAN 2023	ACRA
SHAH KUNAL NARESH 404, UPHAR II,UPHAR CHS LTD. BHD SANJEEV ENCLAVE 7 BUNGLOWS,ANDHERI WEST MUMBAI, INDIA, 400061	Z4305367	INDIAN	DIRECTOR	02 AUG 2021	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Officer(s)

Name Address	Identification Number	Nationality/ Citizenship	Position	Date of Appointment	Source of Address
LOW MEI MEI, MAUREEN 38 BEACH ROAD #29-11 SOUTH BEACH TOWER SINGAPORE (189767)	S1728235B	SINGAPORE CITIZEN	SECRETARY	01 JUL 2021	ACRA
CHIANG WAI MING 38 BEACH ROAD #29-11 SOUTH BEACH TOWER SINGAPORE (189767)	S7372649B	SINGAPORE CITIZEN	SECRETARY	01 JUL 2021	OSCARS

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SHYAM KUMAR GUPTA H-43, H BLOCK, J J COLONY WAZIPUR, ASHOK VIHAR, ASHOK VIHAR SARASWATI VIHAR NORTH WEST DELHI, DELHI 110052 INDIA	10317930	NEPALESE	542 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MHD MOHANNAD SARAIJI 3-17-13A M-CITY AMPANG, JALAN AMPANG, 55000 KUALA LUMPUR, MALAYSIA	130-21-L000044	SYRIAN	16 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAFFLES NOMINEES (PTE.) LIMITED 7 CHANGI BUSINESS PARK CRESCENT #03-00 STANDARD CHARTERED @ CHANGI SINGAPORE (486028)	193700032R	SINGAPORE	35879 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
RAFFLES NOMINEES (PTE.) LIMITED 7 CHANGI BUSINESS PARK CRESCENT #03-00 STANDARD CHARTERED @ CHANGI SINGAPORE (486028)	193700032R	SINGAPORE	199720 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
HSBC (SINGAPORE) NOMINEES PTE LTD 10 MARINA BOULEVARD #48-01 MARINA BAY FINANCIAL CENTRE SINGAPORE (018983)	194600097H	SINGAPORE	23458 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
HSBC (SINGAPORE) NOMINEES PTE LTD 10 MARINA BOULEVARD #48-01 MARINA BAY FINANCIAL CENTRE SINGAPORE (018983)	194600097H	SINGAPORE	130576 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DBS NOMINEES (PRIVATE) LIMITED 12 MARINA BOULEVARD MARINA BAY FINANCIAL CENTRE SINGAPORE (018982)	196900222R	SINGAPORE	4120 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DBS NOMINEES (PRIVATE) LIMITED 12 MARINA BOULEVARD MARINA BAY FINANCIAL CENTRE SINGAPORE (018982)	196900222R	SINGAPORE	22931 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
CITIBANK NOMINEES SINGAPORE PTE LTD 5 CHANGI BUSINESS PARK CRESCENT #05 SINGAPORE (486027)	198801936W	SINGAPORE	792 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CITIBANK NOMINEES SINGAPORE PTE LTD 5 CHANGI BUSINESS PARK CRESCENT #05 SINGAPORE (486027)	198801936W	SINGAPORE	4406 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MASTERCARD ASIA/ PACIFIC PTE. LTD. 3 FRASER STREET #17-21/28 DUO TOWER SINGAPORE (189352)	199306324E	SINGAPORE	28647 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MASTERCARD ASIA/ PACIFIC PTE. LTD. 3 FRASER STREET #17-21/28 DUO TOWER SINGAPORE (189352)	199306324E	SINGAPORE	408924 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MACRITCHIE INVESTMENTS PTE. LTD. 60B ORCHARD ROAD #06-18 THE ATRIUM @ ORCHARD SINGAPORE (238891)	200304983Z	SINGAPORE	75175 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MACRITCHIE INVESTMENTS PTE. LTD. 60B ORCHARD ROAD #06-18 THE ATRIUM @ ORCHARD SINGAPORE (238891)	200304983Z	SINGAPORE	517224 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ARANDA INVESTMENTS PTE. LTD. 60B ORCHARD ROAD #06-18 THE ATRIUM @ ORCHARD SINGAPORE (238891)	200312481K	SINGAPORE	53639 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PAYPAL PTE. LTD. 5 TEMASEK BOULEVARD #09-01 SUNTEC TOWER FIVE SINGAPORE (038985)	200509725E	SINGAPORE	44268 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PAYPAL PTE. LTD. 5 TEMASEK BOULEVARD #09-01 SUNTEC TOWER FIVE SINGAPORE (038985)	200509725E	SINGAPORE	456960 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
REDBROOK PTE. LIMITED 91 TANGLIN ROAD #03-09 TANGLIN PLACE SINGAPORE (247918)	201834375Z	SINGAPORE	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
G1 INNOVATIONS PTE. LTD. 10 MARTIN PLACE #10-08 MARTIN MODERN SINGAPORE (237963)	201917598D	SINGAPORE	202 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DURO INDIA OPPORTUNITIES FUND PTE. LTD. 16 RAFFLES QUAY #27-01C/D HONG LEONG BUILDING SINGAPORE (048581)	201934252K	SINGAPORE	12070 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
M3A PTE. LTD. 105 CECIL STREET #13-02 THE OCTAGON SINGAPORE (069534)	202033920H	SINGAPORE	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ABHISHEK R BULA ADARSH NAGAR, NEAR KHADI BHANDAR, SHAHPURA, BHILWARA - 311404 , RAJASTHAN, INDIA	226750104773	INDIAN	100 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AUDRONE PAKALNYTE BLK C, LVL 3, UNIT 28, CENTRIO PANTAI HILLPARK, BLOCK C NO 1 JLN PANTAI MURNI, 59200 KUALA LUMPUR, W.P., MALAYSIA	24848866	LITHUANIAN	808 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
NOOPUR JAIN 4004 TOWER L,ISLAND CITY CENTRE,BOMBAY REALTY,G D AMBEKAR RD DADAR EAST, MUMBAI, MUMBAI CITY, MAHARASHTRA 400 014, INDIA	282552308089	INDIAN	255 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ABHINAV GARG 487 A, MODEL TOWN EXT, LUDHIANA, NEAR NEW KRISHNA MANDIR - 141002 INDIA	295266433325	INDIAN	54 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
JUNIO ANDRETI JATIBENING ESTATE BLOCK C-4 NO. 13 RT. 006 RW.013 KEL. JATIBENING KEC PONDOKGEDE KOTA BEKASI JAWA BARAT, INDONESIA	3275081306930010	INDONESIAN	4 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SACHIN RAMESH RAO 603, SAI UPAHAAR BEHIND NEW VIVA COLLEGE VIRAR (WEST) PALAGHAR MAHARATSRA 401303	335646830123	INDIAN	14 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRALHAD DILIP SUTAR 2/ 204 SIDDHIVINAYAK BUILDING, BHAGWANTRAO PARALKAR MARG,NEAR HAFFKINE INSTITUTE, PAREL VILLAGE, MUMBAI-400012 INDIA	349099116120	INDIAN	159 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NAVEEN HOUSE NO. 880, MALERNA ROAD, ADARSH NAGAR, BALLABGARH, FARIDABAD, HARYANA- 121004, INDIA	362679612525	INDIAN	200 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DEEVANSHU SHARMA VANDANA TEJAS APARTMENT, PANATHUR ROAD, PANATHUR, KADUBEESANAHALLI, BENGALURU- KARNATAKA- 560103 INDIA	369535072313	INDIAN	112 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BHUSHAN JIVANJI THAKER S/O JIVANJI THAKER,601-A JEEVANDHARA SHAHAJI RAJE MARG, OPP THAKEREY POOL,VILLE PARLE EAST (MUMBAI) MAHARASTRA 400057 IN	393006863389	INDIAN	312 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MAYANK GUPTA C-142, 1ST FLOOR, ANAND VIHAR, VTC, PO- LAXMI NAGAR, DISTRICT - EAST DELHI, PIN- 110092 INDIA	411297307829	INDIAN	41 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MANI BHUSHAN KUMAR B-3, PLOT NO- 35, GYAN KHAND - I, INDIRAPURAM, GHAZIABAD - 201014, UTTAR PRADESH, INDIA	414439056778	INDIAN	72 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
YEDDULA TULASIREDDY C/O YEDDULA GANGAREDDY,13- 25A VEMPALLI, VEMPALLE CUDDAPAH, ANDRA PRADESH - 516 329 INDIA	431786406524	INDIAN	69 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
KUMAR GAURAV E 803, CIVITECH STADIA, SECTOR 79, HOSHIYARPUR, NOIDA - 201301, UTTAR PRADESH, INDIA	459600188623	INDIAN	1157 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
NITIN RAMESHCHANDRA JAIN 1904 ANUPAM RESIDENCY, V.P. ROAD, KULKARNI OPTICIAN,GIRGAON, VTC MUMBAI CITY, MAHARASHTRA-400004, INDIA	471209259708	INDIAN	34 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
JITEN RAGHUNATH KUDAV MATRU-ASHISH ROOM NO. 15, 1ST FLOOR, 7TH KHETWADI LANE, NEAR HARIKISANDAS HOSPITAL, MUMBAI-400004, INDIA	485168933361	INDIAN	21 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MAHENDAR KARUPOTULA 3-20/A PR/ MPS/97,VILLA 97,MUKKA PRAVEENS SIGNATR,ZPHS SCHOOL RD NEAR SMNR GRDNS,MALLAMPET MEDCHAL TELANGANA 500090 INDIA	486254313365	INDIAN	321 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ASHUTOSH VATS 8/ 502 SHAKTIKUNJ APARTMENTS, PLOT 9 AND 3, BLOCK B, FORTIS HOSPITAL, SECTOR 62, NOIDA-201301, INDIA	496801575714	INDIAN	19 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRANITA PRAKASH GORULE TIVRE MEDE, SAKHARPA, RATNAGIRI, SANGAMESHWAR, MAHARASHTRA-415801 INDIA	497275645292	INDIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
JITENDRA KUMAR SINGH GRAM- KESHARI TOLA, THANA-DHANGAI, KESARI, BHOJPUR, BIHAR-802155 INDIA	499050427367	INDIAN	90 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANAND B BURJI UNIT4,PRESTIGE CEDARS,NO. 7/3,CONVENT RD,BISHOP COTTON GIRLS SCHOOL, RICHMOND TOWN, BANGALORE 560025 INDIA	502395794496	INDIAN	95 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VISHAL MISHRA 129,BAG GUL SHER KHAN,DHUDIYA MANDIR ROAD PILIBHIT UTTAR-PRADESH 262001 INDIA	513993067389	INDIAN	749 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRITEN AMRUTLAL SHAH 501 , SHREE HEIGHTS GUPTE CROSS ROAD ICICI ATM JAI HIND COLONY DOMBIVLI THANE MAHARASTRA 421202 INDIA	527228315975	INDIAN	24 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
KANWARPAL SINGH BINDRA 2241 SACRAMENTO ST 5 SAN FRANCISCO, CA 94115	549861007	AMERICAN	5918 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	07 OCT 2021 ACRA
NADHAPRIYAI SELVAGANAPATHY 124 OAK HILL CT, ROSEVILLE, CA 95661 USA	549988916	AMERICAN	167 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
GUPTE PAVAN ARVIND BOULEVARD CRESCENT, TOWER 1, 2803 APARTMENT, DOWNTOWN DUBAI, UAE	554381203	BRITISH	671 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	12 MAY 2021 ACRA
AKSHAY KUMAR FLAT NO.142,SILVER SPACE COMPLEX,7 MUJIBAR RAHAMAN RD,NETAJI NAGAR,DOHARIA,NORTH 24 PARGANAS,WEST BENGAL,INDIA 700132	570573426539	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VIGRAHALA SANDEEP KUMAR G32 SATWIS THAVIL APARTMENT, OAKWOOD MAIN RD, BALAGERE, BELLANDUR AMANIKERE,VARTHUR,BENGALURU-560087,KARNATAKA,INDIA	576874109862	INDIAN	40 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ARUN SARIN 111 W BEARS CLUB DRIVE JUPITER, FL 33477 USA	577974939	AMERICAN	20788 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	18 OCT 2021 ACRA
ANUJ PATEL 511, POCKET - L SARITA VIHAR SOUTH DELHI - 110076 INDIA	580844697926	INDIAN	15 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MANOJKUMAR HARICHANDRA VISHWAKARMA HOUSE NO.1005/16, SHRI KRISHNA SOCIETY,KALYAN RD NEAR POLICE STATION,SUBHASH NAGAR,BHIWANDI,THANE,MAHARASHTA-421302 INDIA	600889490700	INDIAN	15 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VATSAL BHASIN HOUSE NO.-130 G, SECTOR-15, DASHMESH NAGAR, S.A.S NAGAR(MOHALI), PUNJABI-140301 INDIA	610096730313	INDIAN	53 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRANAY CHANDRAKANT GHOGALE C9 PLOT 38, AKURLI SANGAM CHS, AKURLI ROAD NEAR LOKHANDWALA COMPLEX, MHADA, KANDIVLI EAST, 400101, MAHARASHTRA, INDIA	621962610565	INDIAN	82 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
FAIZ SAIFI AVAS VIKAS, ST. PETER SCHOOL KICCHA, UDHAM SINGH NAGAR - 263148, UTTARAKHAND, INDIA	626351775920	INDIAN	114 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NISHA HARISH RAU 11500 DONNINGTON DR JOHNS CREEK GA 30097-8411 UNITED STATES OF AMERICA	645408616	AMERICAN	671 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LOH GIM CHUAN 26 JALAN 5/ 149L, BANDAR BARU SRI PETALING 57000, KUALA LUMPUR, MALAYSIA	680501075775	MALAYSIAN	91 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	30 SEP 2024 ACRA

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Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
PARICHAY REDDY THELLA PLOT NO.3, ROYAL PALMS, BALAJI LAYOUT, OPPOSITE TATVA SCHOOL QUTUBULLAPUR, MEDCHAL MALKAJGIRI, TELANGANA-500055 INDIA	680703997877	INDIAN	49 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRAKHAR SHRIGYAN 136, RAMPUR, BHAGALPUR, BIHAR - 813222 INDIA	704694824741	INDIAN	37 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MOHIT MONGA 3FLRC,530AEXECUTIVE VILLAS LANE SANSKRITI SCHL SUSHANT LOK-1VTC GURGAON PO GALLERIA DLF-4 DISTRICT GURGAON HARYANA	705802114123	INDIAN	96 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RUPALI PRAMOD KEDARI SIDDHIVINAYAK CHAWL, SAIBABA GOKUL NAGAR, KRANTI NAGAR, KANDIVALI EAST, MUMBAI, MAHARASHTRA, INDIA- 400101	713747725192	INDIAN	24 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AARATI HEMANT PADAVE 1 PITRU, CHAYA NIWAS, SAI NAGAR, BAGWE COM. J. M. ROAD, BHANDUP(WEST), MUMBAI-400078 INDIA	731520625358	INDIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEEPAK TANDON H.NO - 8061, KHARIA STREET, ROSHANARA ROAD, DELHI - 110007, DELHI, INDIA	741518680651	INDIAN	100 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
JEFFERY SONG KONG CHIN NO 5-1 JALAN D'ALPINIA 7 TAMAN D'ALIPINIA PUCHONG, SELANGOR D.E. 47110 PUCHONG, SELANGOR	750207105591	MALAYSIAN	58 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ROHIT MISHRA C 216, NEW PALI ROAD, BASNI, KRISHNA NAGAR, OPP DMRC JODHPUR, JODHPUR-342005, RAJASTHAN, INDIA	770027798756	INDIAN	99 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUNIL GHINTALA AKODA, P.O. MAULASAR, NAGPUR, MAHARASHTRA-341506 INDIA	780574914398	INDIAN	100 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
PRAKHAR JAIN B-151, SOBHA MANGOLIA, BANNERGHATTA ROAD, OPPOSITE JAL BHAVAN BENGALURU-560029 INDIA	791387678302	INDIAN	131 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PALAGADA GALEIAH 1 ANNAVARAM, GUNTUR, ANDHRA PRADESH-522603, INDIA	822417937134	INDIAN	32 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANU MATHEW VILLA 149,NCC URBAN GREEN PROVINCE,SARJAPUR RD,SOMPURA GATE, BENGALURU RURAL, BENGALURU - 562125, KARNATAKA, INDIA	828061400161	INDIAN	1030 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
JOEL NEOH EU-JIN B-02-1 LAMAN BAIDURI CONDO, JALAN SS12/1 WANGSA BAIDURI, 47500 SUBANG JAYA, SELANGOR, MALAYSIA	831011-14-6409	MALAYSIAN	13743 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHUNG WENG WAI A-26-02 CONDOMINIUM IRAMA WANGSA, NO. 5, JALAN 3/ 27E, SEKSYEN 10 WANGSA MAJU, 53300 KUALA LUMPUR, WP, MALAYSIA	840324-14-5583	MALAYSIAN	118 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MUHAMMAD U'MARI BIN ZULKIFLI B1-1 TAMAN NUSANTARA JALAN MAKLOOM 10150 GEORGETOWN, PULAU PINANG, MALAYSIA	840628-07-5545	MALAYSIAN	15 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
ASHISH JOSHI 505, KM-32, JAYPEE COSMOS, JAYPEE WISH TOWN, SEC 134, NOIDA, UTTAR PRADESH-201304, INDIA	844559356270	INDIAN	40 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VINAY MADAN B-111/2 VISHWAKARMA LAL KUAN, BADARPUR, SOUTH DELHI, DELHI-110044, INDIA	847964415701	INDIAN	69 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SHARAZAD BINTI HJ MOHD JAFFAR SADIQ MARICAR NO 110, JALAN C-1, TAMAN MELAWATI, 53100 KUALA LUMPUR, W. PERSEKUTUAN (KL), MALAYSIA	860320-56-5650	MALAYSIAN	21 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
CHAI SWET LI NO 204 JALAN 2 KAMPUNG BARU 43200 CHERAS, SELANGOR, MALAYSIA	861101-56-5612	MALAYSIAN	28 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ARVINDD A/L SELVARATNAM A-6-5, LE CHATEAU 2 APARTMENTS LRG SYED PUTRA KIRI 50460 KUALA LUMPUR WP KUALA LUMPUR, MALAYSIA	870223-08-5515	MALAYSIAN	48 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AKHIL KASHYAP FLT NO I 1801 18TH FLR ARIHANT,ARDEN SECTOR-1,ARIHANT ARDEN GH07 SECTOR1,NR YATHARTH HOSPITAL,GTR NOIDA(WEST) UP-201306	875074401656	INDIAN	343 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
HARI KRISHNA SEEMALA 19-478/4/5, NEAR C.I.D REGIONAL OFFICE, PINE APPLE COLONY, DHARAPALEM, VISAKHAPATNAM, AP-530040 INDIA	892857359432	INDIAN	296 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NITIN BABAJI SAWANT B-16, 3RD FLOOR, SATKAR SOCIETY, TELLI GALLI, ANDHERI (EAST) MUMBAI -400069 INDIA	897856286678	INDIAN	13 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NARESH R 208,CLAUDIUS A,ALLIANCE GALLERIA RESIDENCES,200FT RADIAL RD, ZAMIN PALLAVARAM, KANCHEEPURAM - 600117, TAMIL NADU, INDIA	900425566421	INDIAN	99 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
FOO LAY SHIN NO 13 JALAN SETIA DAMAI U13 / 14K SEKSYEN U13 SETIA ALAM 40170 SHAH ALAM SELANGOR, MALAYSIA	900921106058	MALAYSIAN	147 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NARAYAN RADHAKRISHNA BANDWALKAR GAWADE NIWAS CHAWL NO 2, ROOM NO. 6, DEVIPADA, SANT GORA KUMBHAR MARG, BORIVALI EAST S.O. MUMBAI-400066, INDIA	922303709742	INDIAN	53 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DILHANY JAYAWARDENA NO 8 JALAN KOOP CUEPACS, 1 TAMAN CUEPACS 43200 BATU 9 CHERAS, SELANGOR, MALAYSIA	930121-10-5214	MALAYSIAN	124 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
LOW JIA YUN 15, LORONG SS 23/4A TAMAN SEA 47400 PETALING JAYA, SELANGOR, MALAYSIA	930416-10-5668	MALAYSIAN	6 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SARHAN BIN ABDUL SAMAT 7-9 P/ PURI 8 PETALING NO. 1 JALAN RADIN 5 BDR. BARU SERI PETALING 57000, KUALA LUMPUR, MALAYSIA	930607-12-5135	MALAYSIAN	15 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NAVINDREN A/L BASKARAN 74 JALAN SS 19/ 6L SUBANG JAYA 47500 PETALING JAYA, SELANGOR, MALAYSIA	931212-14-5793	MALAYSIAN	14 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
VIKASH KUMAR T3,1702,LA RESIDENTIA NEAR PACIFIC WORLD SCHOOL TECHZONE 4, BISHRAKH, GAUTAM BUDDHA NAGAR UTTAR ORADESH 201306 INDIA	932495781122	INDIAN	13 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ADITYA ANAND C-110, POLICE COLONY, PHULWARI, ANISABAD, PATNA - 800002, BIHAR, INDIA	936475574418	INDIAN	54 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
YEO SZE THENG NO. 11, LORONG GALING 97 JALAN AIR PUTIH, 25300, KUANTAN PAHANG, MALAYSIA	940609-06-5008	MALAYSIAN	3 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
HARSH HOUSE NO. 15, B1 BAZAR, JALANDHAR, PUNJAB-144005, INDIA	980443779491	INDIAN	165 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MANDAR GOVIND DAKWE S/O GOVIND DAKWE,NM JOSHI MARG OPP MARETHON TWR 213D RM NO20 2NDFLR RUSTAM,DELISLE RD MUMBAI MAHARASTRA 400013 INDIA	988875171350	INDIAN	6 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AKASH CHUGH SUR NO. 193/2, P.N. 23, SANE GURUJI NAGAR, BHUSAWAL, JALGAON MAHARASHTRA - 425201 INDIA	996142887847	INDIAN	25 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MALAY S PARIKH 31 MELBLOUM LN EDISON TWP NJ UNITED STATES OF AMERICA	A00275455	AMERICAN	1073 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ZUHAIRI BIN AKHSAH 72C JALAN BRUNEI UTARA, 55100 KUALA LUMPUR, W. PERSEKUTUAN (KL), MALAYSIA	A51620024	MALAYSIAN	9 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
TAN BEE TI 12A LORONG PJU 7/ 20A MUTIARA DAMANSARA , 47800 PETALING JAYA, SELANGOR, MALAYSIA	A53945230	MALAYSIAN	51 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
WONG ZENG BIN JEREMY 129 JALAN TEMBUSU, SIERRAMAS RESORT HOMES, 47000 SUNGAI BULOH, SELANGOR, MALAYSIA	A54466001	MALAYSIAN	40 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
YEOH CHEN CHOW B-35-02 ROYAL REGENT, JALAN PUTRAMAS 2, 51200 KUALA LUMPUR, MALAYSIA	A54735663	MALAYSIAN	6301 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHEN WEI JIA 155 PERSIARAN IMPIAN, GEMILANG SAUJANA IMPIAN 43000 KAJANG, SELANGOR, MALAYSIA	A54767782	MALAYSIAN	50 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHUA PEI HOOI B-05-1 HAMPSHIRE PARK, PERSIARAN HAMPSHIRE OFF JALAN AMPANG, 50450 KUALA LUMPUR W. PERSEKUTUAN (KL), MALAYSIA	A55019787	MALAYSIAN	8 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
LAI FOOK CHIONG E2-16-05 OUG PARKLANE, JALAN 1/ 152 58200 KUALA LUMPUR, W. PERSEKUTUAN (KL), MALAYSIA	A55049493	MALAYSIAN	95 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LEE PEI YEE 16 JALAN BAYU SEGAR 3, BAYU SEGAR 56100 CHERAS, WP, KUALA LUMPUR, MALAYSIA	A55461956	MALAYSIAN	60 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANISHA SASHEENDRAN 6, BATU NILAM 25 BUKIT TINGGI, 41200 KLANG, SELANGOR, MALAYSIA	A55474557	MALAYSIAN	468 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ARZUMY BIN MD YUSOF 3 JALAN UBIN U8/ 19F, BUKIT JELUTONG 40150 SHAH ALAM SELANGOR , MALAYSIA	A55533240	MALAYSIAN	2261 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	02 JUL 2024 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
KOON SHI XIN NO 1 JALAN BUKIT MEWAH, 15 TAMAN BUKIT MEWAH, 43000 KAJANG, SELANGOR, MALAYSIA	A56175896	MALAYSIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MUHAMMAD AIMAN BIN YUSRA 47 JALAN SS 22/ 27A DAMANSARA JAYA 47400 PETALING JAYA, SELANGOR, MALAYSIA	A56650643	MALAYSIAN	21 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LIN CHEUN HONG 77, JALAN TMP 6, TAMAN MUTIARA PUCHONG, SELANGOR 47100, MALAYSIA	A58084154	MALAYSIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AISHAH BINTI AZMAN BLK A,LVL 17,UNIT 04,KL SENTRAL-SUASANA SENTRAL CONDOMINIUM, JLN STESYEN SENTRAL 5, 50470 KUALA LUMPUR, W.P., MALAYSIA	A59615141	MALAYSIAN	17 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NG MIN XI B-01 BLOK 687 DESA KIARA, JALAN DAMANSARA 7, 60000 KUALA LUMPUR, W. PERSEKUTUAN (KL), MALAYSIA	A60791826	MALAYSIAN	60 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	30 SEP 2024 ACRA
RUPESH NANDA A-312 RAIL VIHAR SECTOR 3 VASUNDHRA GHAZIABAD UTTAR PRADESH 201012 INDIA	ACIPN7007N	INDIAN	820 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AMIT KUMAR NAYAK C-1003, OMAXE FOREST SPA, SECTOR 93 B- NOIDA- UP INDIA	ACMPN6736C	INDIAN	42 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
HEMANT BAKSHI A-129, ANAND VIHAR (UGF) VIKAS MARG EXTENTION, DELHI -110092, INDIA	AFEPB8301G	INDIAN	1750 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANUPAM JAIN 224 / 1 / 9 - D, SECTOR-9, SHASTRI NAGAR NEAR WATER TANK, MEERUT CITY, UP - 250002	AFIPJ5925Q	INDIAN	1258 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VIVEK JAIN A-504, RONAK APT, SECTOR 20, BELAPUR, NAVI MUMBAI, THANE - 400614, MAHARASHTRA, INDIA	AFQPJ5470G	INDIAN	184 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RUSHIKESH BHIMRAO VANARSE BARRACK NO. 1493, ROOM NO. 3A, NEAR MEGHASINGH DARBAR, SECTOR 30, ULHASNAGAR 4, THANE MAHARASHTRA-421004 INDIA	AGEPV7311H	INDIAN	89 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ARUP BANERJEE 6B, SFS DDA FLATS, EAST OF KAILASH NEW DELHI 110065, INDIA	AGHPB5538K	INDIAN	1251 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	02 DEC 2015 ACRA
ASHU CHAUDHARY C -1204, JAIPURIA SUNRISE GREENS, INDIRAPURAM GHAZIABAD 201001, INDIA	AHBPC0932F	INDIAN	581 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	09 MAR 2018 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VINAY CHAUDHARY D 504,DNR REFLECTION,833/33 OPP IBLUR LAKE,SURVEY 33, AH43 HSR EXTENSION, IBLUR VILLAGE, BANGALORE- 560103 INDIA	AHJPC4265D	INDIAN	522 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VIJAY MANE E-423, 4TH FLOOR, VM MEADOWS APARTMENT, HORAMAVU MAIN ROAD, BENGALURU-560043 INDIA	AIUPM2336D	INDIAN	60 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUMIT AGGARWAL PLOT NO-219 IST FLOOR, VILLAGE KOTLA MAYUR VIHAR PHASE- 1 EAST DELHI - 110091 INDIA	AJAPA2803Q	INDIAN	366 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DWAIPAYAN DILIP CHANDA RZ-11/ 231-232 J BLOCK WEST SAGARPUR NEW DELHI 110046 INDIA	AJWPC6850F	INDIAN	30 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
POOJA CHOUDHARY HOUSE NO 1256 SECTOR 28, FARIDABAD, HARYANA-121008 02/10/ 1985	AKTPC6939K	INDIAN	61 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	12 JUN 2024 ACRA
RAKESH SHARMA 2201, EVELINA, HIRANANDANI ESTATE THANE 400607, INDIA	ANSPS2475E	INDIAN	49002 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
YADAV SACHIN KASHINATH AT-PO-DEVARAN, TAL PATAN, DERVAN, SATARA - 415520 MAHARASHTRA, INDIA	AOQPY6306R	INDIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
KINNARI PARAG AHMEDABADI EVEREST, 3-B, ANUSHAKTI NAGAR, MUMBAI, MAHARASHTRA -400094, INDIA	AQXPA1011A	INDIAN	16 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANKUSH KALASH D-1,BALAJI PURAM ALBATIA ROAD, SHAHGANJ KIRAOLI AGRA, U.P.-282010 INDIA	ASKPK2032N	INDIAN	95 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	30 MAY 2022 ACRA
GINNI SINGHAL S-15 SATHVIK,ENCLAVE,10TH CROSS,ABBAIAH REDDY LAYOUT, KAGDASSAPURA, CV RAMAN NAGAR, BANGALORE-560093 INDIA	ATVPS3920R	INDIAN	56 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RASHI SINGHAL G-37, RACE COURSE, DEHRADUN - 248001 INDIA	AUFPS7038D	INDIAN	121 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MAHENDRA MAHADEV DEVRUKHAKAR MAHAKALI DARSHAN A SRA CHS L RM301 BLDG5 CTS 78/79 GUNDAVALI VILLAGE, ANDHERI EAST, MUMBAI-400069 MAHARASHTRA INDIA	AUWPD5697C	INDIAN	17 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NITIN KUMAR B3-1202, CLEO COUNTRY, SECTOR 121, NOIDA, GAUTAM BUDH NAGAR - 201301, UTTAR PRADESH, INDIA	AVOPK0468M	INDIAN	1146 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	10 MAY 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SOURJYO ROY C2921, GAUR SIDDHARTH VIHAR PRATAP VIHAR GHAZIABAD - 201009, UTTAR PRADESH, INDIA	AVRPR3959B	INDIAN	58 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUSHIL KUMAR FLAT NO 1002, TOWER - D2, UPPAL SUMMER PALM SECTOR 86, FARIDABAD, HARYANA - 121002	AWIPS5133J	INDIAN	247 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHANDAN KUMAR A-75 PARAMOUNT GOLF FORESTE, UPSIDC-SITE C, SURAJPUR, GREATER NOIDA, GAUTAM BUDH NAGAR UTTAR PRADESH 201308 INDIA	AWKPK0512B	INDIAN	794 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	10 MAY 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
UMESH CHAND SATTI C-55, GH-1, SECTOR-5, PARIVAHAN APARTMENT, VASUNDHARA, GHAZIABAD - 201012, UTTAR PRADESH, INDIA	AYGPS2165Q	INDIAN	40 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEEPAK MATHUR 2-DA-14,TEACHERS COLONY, KESHAVPURA DADABARI KOTA, KOTA, RAJASTHAN 324009 INDIA	BAAPM9079A	INDIAN	479 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	19 FEB 2020 ACRA
MAYANK #14/ 211/2A, RAM COLONY, BARNALA ROAD SIRSA, HARYANA - 125055	BBRPM5541F	INDIAN	1237 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DHARMENDRA KUMAR S2-927, SECTOR- 2B, VASUNDHRA, GHAZIABAD - 201012, UTTAR PRADESH, INDIA	BCLPK8530P	INDIAN	30 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SAHIL RAMANATH KINI 14-4-518 PAINT HOUSE, ARYA SAMAJ ROAD, BALMATTA, MANGALORE, DAKSHINA KANNADA, KARNATAKA - 575003, INDIA	BEJPK4801H	INDIAN	8936 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAVI PRATAP SINGH B-1202 JM ORCHID, SECTOR - 76 NOIDA - 201301	BKSPS3387K	INDIAN	2533 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
YOGESH PATHAK 185/7/3, SHAKTI VIHAR, BADARPUR, SOUTH DELHI, DELHI - 110044, INDIA	BOEPP6165G	INDIAN	29 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
KARISHMA SETH P-36, SECTOR 12, NOIDA. U.P. 201301 INDIA	BTLPS7689Q	INDIAN	196 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LAURIN LUKAS STAHL KURFURSTENSTR. 17 71636 LUDWIGSBURG, WURTT, GERMANY	C4VR0Z0J8	GERMAN	2 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ASHISH SEMWAL 5/ 308, 3RD FLOOR, MOHALLA SARAI, SHAHDARA DELHI, 110032 INDIA	CBAPS7508E	INDIAN	32 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VIKASH SRIVASTAVA FLAT NO. 1302, TOWER 6, PANCHSHEEL PRATISHTHA, SECTOR 75, NOIDA, UTTAR PRADESH, INDIA	CDNPS7768F	INDIAN	320 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	21 DEC 2022 ACRA
GANDHARVA R BETTADAPUR #3973,17TH E CROSS,3RD MAIN,BSK,2ND STANGE, PO-BANASHANKARI II STAGE, KARNATAKA 560070 INDIA	CIEPB5991H	INDIAN	213 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NIKHIL KUMAR KOLAR SATHISH 2947, 1ST MAIN ROAD, NEW EXTENSION, KOLAR KARNATAKA 563101, INDI	DNEPS8970R	INDIAN	8936 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ABHISHEK SRIVASTAVA TH1 SECTOR 4 BLOK ECH MARDAN ULLAN, BHILAVADA WARD NAN 14 TEHSIL - BHILWARA, DISTT - BHILWARA (RAJ).	FKKPS1829G	INDIAN	20 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AVANTIKA JAIN 3 RHU CROSS #03-06 COSTA RHU SINGAPORE (437433)	G1521181X	INDIAN	1024 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NIKHIL SURESH VAIDYA 75 MEYER ROAD #20-01 HAWAII TOWER SINGAPORE (437901)	G3393977P	INDIAN	148 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
BHAVIN JAVERILAL RAMBHIA 1 SIMEI STREET 3 #04-03 EASTPOINT GREEN SINGAPORE (529890)	G3405357Q	INDIAN	225 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MEHRA NIPUN 3 ANTHONY ROAD #07-01 ORCHARD SCOTTS SINGAPORE (229953)	G3902070Q	INDIAN	4467 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	06 JAN 2021 ACRA
PRIYADARSHI MAHATMA MISHRA 83 CARLISLE ROAD #12-05 MERA SPRINGS SINGAPORE (219648)	G5296397X	INDIAN	403 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VIBHORE UPRETY 175 TANJONG RHU ROAD #07-10 WATER PLACE SINGAPORE (436606)	G5385850W	INDIAN	57 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DOMINIC SAMILIN SALAZAR 69 CIRCUIT ROAD #01-105 MACPHERSON GARDEN SINGAPORE (370069)	G6459801K	FILIPINO	8 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NEERAJ KUMAR C 8/1 C THIRD FLOOR KESHAV PURAM LAWRENCE ROAD, DELHI -110035 INDIA	G9198688	INDIAN	22 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	23 SEP 2021 ACRA
MANISHA DUBEY 5192, ATS ONE HAMLET, SECTOR 104, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH 201304, INDIA	J5866021	INDIAN	258 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RUCHI SINGH I-15 RAJ NAGAR PART -I PALAM COLONY NEW DELHI - 110045, INDIA	K0136197	INDIAN	18 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LAKSHMI SREENIVASAN 1004, QUEENSGATE BLDG, HIRANANDANI ESTATE, PATLI PADA GHODBUNDER ROAD, THANE (W) 400607, INDIA	K1611737	INDIAN	65 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	28 SEP 2020 ACRA
ANIRUDH DATTA A-122, DAYANAND COLONY, LAJPAT NAGAR, NEW DELHI, PIN-110024 INDIA	K2301316	INDIAN	113 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	23 SEP 2021 ACRA
AMIT KUMAR 1242 NEW KASHIPURA, MEENAKSHI ROAD, HAPUR, PANCHSHEEL NAGAR-245101, UTTAR PRADESH	K4400701	INDIAN	158 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ATMA RAM SAHU SHIVPUR MAHRUDEEH, HATHIGAHAN, SARON, ALLAHABAD, PIN-211013, INDIA	K4502696	INDIAN	48 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUSHIL H.NO. 1668/31, GALI NO. 2, SHASTRI COLONY, SONIPAT, -131001 HARYANA, INDIA	K7018399	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
USHA MURALIDHAR B 707 NAVIN APARTMENTS PLOT 13 SECTOR 5 DWARKA NEW DELHI 110075 INDIA	K7697372	INDIAN	32 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NIRANJAN KUMAR RAMDIRI RAMNAGAR, BEGUSARAI, PIN-851129, BIHAR, INDIA	L2393295	INDIAN	158 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AMAN MITTAL 12, RAMYA JEEVAN CHS, MAHAKALI CAVES ROAD ANDHERI EAST MUMBAI, PIN 400093, MAHARASHTRA, INDIA	L2474770	INDIAN	145 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
APARNA KHOSLA N-024 PARK PLACE DLF PHASE 5 GURGAON SECTOR 54 GURGAON SECTOR 56 HARYANA 122011 INDIA	L5887826	INDIAN	1166 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
GAURAV BHUSHAN SHARMA HOUSE NO 468,SECTOR 28, FARIDABAD, HARYANA-121008	L5887854	INDIAN	125 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRANJAL SHARMA G1, SUGUNA COMFORTS, 2ND MAIN G.M. PALYA, BANGALORE - 560075, KARNATAKA, INDIA	L5993640	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VENKAT LAXMAN PARUCHURI 1288 E HILLSDALE BLVD APT B306 FOSTER CITY, CALIFORNIA 94404 UNITED STATES OF AMERICA	L6128381	INDIAN	1406 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	01 MAR 2023 ACRA
TARUN SINGH THAKUR FLAT NO 103, TOWER M, ARIHANT ARDEN, PLOT-GH07A, SECTOR 01, GREATER NOIDA WEST BISHRAKH GAUTAM BUDDHA NAGAR U.P.-201306	L7644212	INDIAN	49 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LOKESH GODARA H. NO. 1, GALI NO. 1, BSNL TOWER WALA MAKAN, PREM NAGAR, BAHADURGARH, JHAJJAR - 124507, HARYANA, INDIA	L9510175	INDIAN	371 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RAJATHA BANGALORE MAHADEVA NO. 5, KANAKSHRI COMFORTS, 3RD BLOCK, 3RD CROSS, 4TH MAIN, TYAGARAJNAGAR, BANGALORE, KARENATAKA, INDIA-560028	M1846457	INDIAN	98 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUBHAM GUPTA B6/55, WARD NO. 13, GONIANA MANDI, BATHINDA - 151201, PUNJAB, INDIA	M3769295	INDIAN	24 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEV ANAND SHARMA B-26/2, EAST OF KAILASH NEW DELHI 110065, INDIA	M3779898	INDIAN	12849 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
HARDEEP SINGH 6483/8 DEV NAGAR KAROL BAGH. CENTRAL DELHI 110005 INDIA	M4151059	INDIAN	507 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RAJEEV KUMAR C-4/ 170 B KESHAV PURAM TRI NAGAR, DELHI -110035, INDIA	M4165472	INDIAN	231 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	16 FEB 2023 ACRA
GAURAV MITTAL D-11/ 84, SECTOR-8, ROHINI, DELHI - 110085 INDIA	M6386838	INDIAN	280 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SAMRESH MALIK 36-A POCKET-A-3 PHASE-3 MAYUR VIHAR DELHI 110096 INDIA	M7457374	INDIAN	141 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAJEEV KUMAR SHARMA 251/A, POCKET C, MAYUR VIHAR PH-II, DELHI-110091, INDIA	M7681634	INDIAN	150 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AMIT SINGH NO. 43 COLABA POLICE LINE, BEST ROAD COLABA, MUMBAI MAHARASHTRA 400005 INDIA	M8120600	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MANJOT SINGH GUJRAL 3/43, JUNGPURA B, DELHI - 110014, DELHI, INDIA	M8730358	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
HIREN BHARATKUMAR TRIVEDI 502 B-3 KAMLA PARK 60 FEET RD, NR NAVRANG HOTEL, BHAYANDER WEST THANE, PIN-401101, MAHARASHTRA, INDIA	M8946906	INDIAN	80 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RANA PRATAP SINGH I 53, ROYALE GARDEN, E-12, SECTOR-61, NOIDA, GAUTAM BUDH NAGAR, PIN-201301, UTTAR PRADESH, INDIA	M9323628	INDIAN	30 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AMAN SHUKLA 60-A KALPANA APARTMENTS SECTOR-5 VAISHALI, GHAZIABAD, PIN- 201010, UTTAR PRADESH, INDIA	M9467743	INDIAN	60 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RITU RAHUL RODRIGUES A 703 RAJ MAXIMUS OFF LM ROAD MANDPESHWAR ROAD DAHISAR WEST MUMBAI PIN 400103 MAHARASTRA INDIA	N0210144	INDIAN	35 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SWAPNIL SHARMA HOUSE NO. 20, STREET NO.3, SULAR ROAD, MALWA ENCLAVE, TEH & DISTT PATIALA - 147001 PUNJAB, INDIA	N1063508	INDIAN	62 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SIDDHANT TIWARI 1-JA-11 JAWAHAR NAGAR, JAIPUR -302004, RAJASTHAN, INDIA	N1073987	INDIAN	236 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	16 FEB 2023 ACRA
DIPESH KAMLESH SHAH B-1003 AKRUTI ELEGANCE CHSL, 90 FEET ROAD MULUND EAST, MUMBAI 400081 MAHARASHTRA INDIA	N1415644	INDIAN	33 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NIKHIL SRIVASTAVA FLAT NO-6029, TOWER 2, GH7 CROSSING REPUBLIK, GHAZIABAD PIN 201016, UTTAR PRADESH, INDIA	N2251137	INDIAN	20 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAVISH KUMAR H. NO.- 7672, BLOCK NO-34, SANT NAGAR, HAIBOWAL KALAN, LUDHIANA, PIN-141001, PUNJAB, INDIA	N6506565	INDIAN	183 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	23 SEP 2021 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SRINIVAS NAGARAJA RAO F 401 KUKREJA PALACE VALLABH BAUG GHATKOPAR EAST, MUMBAI PIN 400075, MAHARASHTRA, INDIA	N7817440	INDIAN	671 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SAMEER DOSHI FLAT NO. 1302, TOWER NO. 2 ORCHARD RESIDENCY, LBS MARG BEHIND R-CITY MALL, GHATKOPAR WEST, MAHARASHTRA 400086 INDIA	N8902491	INDIAN	104 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VISHAL RATHORE HOUSE NO. 26, TRIPATHI BHAVAN, KILA ROAD, SHAJAPUR, PIN-465001, MADHYA PRADESH, INDIA	N9672929	INDIAN	80 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
PANKAJ KUMAR ROY H.N.11004,MAHAGUN MYWOODS,TWR DURIAN MAHAGUN MYWOODS,SEC 16C B.S.BISRAKH,TEHSIL-GAUTAMBUDHA NAGAR 201308,UTTAR PRADESH,IN	NDT5451505	INDIAN	150 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ALARIC RIMAN JOSEPH DEVAVARAM 14/ 175 BON VILLA SOUTH STREET NEYYOOR P O ERANIEL NEYYOOR KANNLYAKUMARI KALKULAM TAMIL NADU 629802 INDIA	P1233713	INDIAN	60 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
HIMADRI ROY 66/5, SITE NO. 1, KIDWAI NAGAR, KANPUR NAGAR, -208011, UTTAR PRADESH, INDIA	P1523755	INDIAN	37 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANUJAI SAXENA D-31, ROSEWOOD CITY, SECTOR-49 NEAR WEMBLEY ESTATE, GURGAON, PIN- 122018, HARYANA, INDIA	P2419496	INDIAN	218 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BAGISH KUMAR MISHRA A507, PURVA HEIGHTS APARTMENT, BANNERGHATTA ROAD, BILEKAHALL BENGALURU - 560076, KARNATAKA, INDIA	P4587745	INDIAN	164 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAKESH KUMAR SHUKLA S/O VINOD KUMAR SHUKLA, G-311, GULARIYA GARDA, NAWABGANJ BARA BANKI, UTTAR PRADESH-225001, INDIA	P5537859	INDIAN	2444 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	16 DEC 2020 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DINESH KRISHNAMURTHY NO. 27/23, YOGESHWARAN CROSS STREET, MADIPAKKAM, CHENNAI-600091, TAMIL NADU	P6423136	INDIAN	153 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SAURABH BANERJEE 402 SHAKTI KHAND IV INDIRAPURAM, GHAZIABAD, UTTAR PRADESH-201010 INDIA	P6462759	INDIAN	32 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SHITAL AGARWAL 301, TOWER 11, THE CLOSE NORTH NIRVANA COUNTRY, GURGAON, PIN- 122018, HARYANA, INDIA	P6608936	INDIAN	227 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SHUBHAM CHAUHAN TYPE -2, QNO-6, SHUBHAM NAGAR, JWALAPUR, HARIDWAR-249407, UTTARAKHAND	P6999824	INDIAN	23 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AJAY GUPTA FLAT NO. 405, A-WING, ARUNA SMRITI SHRI KRISHNA NAGAR, BORIVALI EAST, MUMBAI, PIN-400066, MAHARASHTRA, INDIA	P7553992	INDIAN	138 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
KARUN POONACHA K 6072 ONE BANGALORE WEST TOWER 6 DR RAJKUMAR ROAD RAJAJINAGAR BENGALURU KARNATAKA 560010 INDIA	P7647705	INDIAN	7927 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	29 SEP 2020 ACRA
VELAMUR RANGACHARI GOVINDARAJAN NO. 1176, 35TH C CROSS, JAYANAGAR 4TH T BLOCK, BENGALURU 560041, KARNATAKA, INDIA	P7659429	INDIAN	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MANTU SINGH 906, JAI MALHAR COLONY, GHULE WASTI, MANJARI ROAD, HADAPSAR, PUNE, PIN- 411028, MAHARASHTRA, INDIA	P8146650	INDIAN	111 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUNIL KUMAR RAJA #119 SRIVEN TWRS 4TH MAIN LAKSHMI LAYOUT NEAR LION SEVA HOSP MUNNEKOLALA BENGALURU NORTH P MARATHALLI COLONY 560037 INDIA	P8365419	INDIAN	34 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
YOGENDAR PRASAD RIKHARI F-8, F- BLOCK, STREET NO. 1, EAST VINOD NAGAR, DELHI - 110091, DELHI, INDIA	P8397541	INDIAN	125 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ARCHANA DIPANKAR CHAKRAVARTY 702 GAYATRI CHS SEVEN BUNGLOWS, ANDHERI WEST MUMBAI INDIA 400053	PA2896231	AUSTRALIAN	125 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
JASMEET SINGH ARORA 7/16 FIRST FLOOR PATEL NAGAR SOUTH CENTRAL DELHI DELHI 110008 INDIA	R2662515	INDIAN	643 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	15 DEC 2020 ACRA
RAJIV SHARMA E-601, VIJAYA APPARTMENTS, INDIRAPURAM GHAZIABAD, UP - 201010	R3108279	INDIAN	4750 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
PRADEEP KUMAR ARYA RC-782, PREM VIHAR, KHORA COLONY, GHAZIABAD, PIN- 201001, UTTAR PRADESH, INDIA	R5313485	INDIAN	53 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	07 OCT 2021 ACRA
PRAKHAR GOUR 22 PREET VIHAR COLONY, GANDHI ASHRAM, MEERUT, PIN-250002, UTTAR PRADESH, INDIA	R6614565	INDIAN	145 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANOOP S KUMAR NO. 44, 3RD MAIN, BASAVESHWARA LAYOUT, VIJAYNAGAR, BENGALURU, PIN-560040, KARNATAKA, INDIA	R9094101	INDIAN	96 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANSHUMAN MEHTA B- 107 , SURYANAGAR GHAZIABAD PIN - 201011 UTTAR PRADESH INDIA	R9678180	INDIAN	169 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VAMSHIKRISHNA VANGALA 1-9-295/32/5, FLAT NO 403, OMSHANTI NIVAS APTS, STREET NO 7, VIDYANAGAR, HYDERABAD - 500044, TELANGANA, INDIA	S1069861	INDIAN	75 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NAVEEN MALHOTRA N-164, VISHNU GARDEN, DELHI - 110018, DELHI, INDIA	S2428176	INDIAN	29 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRATAP THOPPIL PANKAJAKSHAN B-204, MANTRI SAROVAR, SECTOR 4, HSR LAYOUT, BENGALURU - 560102, KARNATAKA, INDIA	S3303895	INDIAN	2000 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	15 JUN 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RADHIKA MANTHAN SHAH 1901, MYFAIR GREENS GAONDEVI RD NR POISAR SUBWAY KANDIVALI WEST MUMBAI PIN 400067 MAHARASTRA INDIA	S3728903	INDIAN	123 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	12 JUN 2024 ACRA
MAN SINGH 12A01, TOWER 8, PARAS TIEREA, SECTOR -137 NOIDA, GAUTAM BUDH NAGAR 201301 UTTAR PRADESH, INDIA	S4200680	INDIAN	80 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
GAURAV MUNJAL NO. 313, RANKA HEIGHTS APARTMENTS DOMLUR LAYOUT, BENGALURU PIN 560071, KARNATAKA, INDIA	S4851623	INDIAN	41 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	30 JUL 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
GAUTAM MARWAH A-166, SECTOR 31, NOIDA, GAUTAM BUDDHA NAGAR, UP-201301 INDIA	S5467890	INDIAN	16 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MARC KAY MATHENZ 85 TOH YI DRIVE SINGAPORE (596546)	S6965252B	GERMAN	11545 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 MAY 2012 ACRA
DHEERAJ CHOWDHRY 53B GRANGE ROAD #07-02 SPRING GROVE SINGAPORE (249567)	S6968238C	SINGAPORE CITIZEN	840 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	04 NOV 2023 OSCARS
NG AIK PHONG 203B COMPASSVALE ROAD #06-47 SINGAPORE (542203)	S7134722B	SINGAPORE CITIZEN	574 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	07 APR 2024 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RAU BAIRAVARASU AMRISH 7 NEWTON ROAD #29-01 TRILIGHT SINGAPORE (307945)	S7386781I	INDIAN	29876 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAU SWETA AMRISH 7 NEWTON ROAD #29-01 TRILIGHT SINGAPORE (307945)	S7456179I	INDIAN	135 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	05 JUN 2023 ACRA
RYAN LIM 989B JURONG WEST STREET 93 #11-707 SINGAPORE (642989)	S7838738F	SINGAPORE CITIZEN	184 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ONG HUI BOON 8 MOUNT SOPHIA #07-43 8 @ MOUNT SOPHIA SINGAPORE (228463)	S8209600J	SINGAPORE CITIZEN	22 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 SEP 2023 OSCARS

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
WONG PHUI LIAN 138C LORONG 1A TOA PAYOH #15-32 THE PEAK @ TOA PAYOH SINGAPORE (313138)	S8217938J	SINGAPORE CITIZEN	11 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHEN SHIHAO 14 ANG MO KIO CENTRAL 3 #10-23 GRANDEUR 8 SINGAPORE (567747)	S8231608F	SINGAPORE CITIZEN	38 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	01 DEC 2023 ACRA
PUNATHIL PRAJIT NANU 839 MOUNTBATTEN ROAD #05-03 OLA RESIDENCES SINGAPORE (437831)	S8255900J	INDIAN	537 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	02 JUN 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SANDEEP YADAV 20 JALAN HAJIJAH #02-05 LAGUNA GREEN SINGAPORE (468726)	S8274485A	SINGAPORE CITIZEN	697 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 OCT 2017 OSCARS
GRISHMA VIJAYKUMAR SONI B 707KALPATARU CHS SATYA NAGAR, BORIVALI WEST, MUMBAI - 400092, MAHARASHTRA, INDIA	S8313846	INDIAN	126 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VIKASH KEJRIWAL B-603, THARWANI HEIGHTS, SECTOR- 18, SANPADA PALM BEACH ROAD NAVI MUMBAI, PIN-400705, MAHARASHTRA, INDIA	S8321950	INDIAN	138 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANKUR GUPTA 173, DR. B .S. ROAD, ARYA NAGAR, SITAPUR - 261001, UTTAR PRADESH, INDIA	S8606758	INDIAN	40 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
TANG SHI YING 21 MILTONIA CLOSE #12-01 SKIES MILTONIA SINGAPORE (768058)	S8925985A	SINGAPORE CITIZEN	55 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
YOLANDA TAN ROU BING 113 BUKIT PURMEI ROAD #07-220 BUKIT PURMEI VILLE SINGAPORE (090113)	S9331025Z	SINGAPORE CITIZEN	7 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
TANG KAI LING 36 LENGKONG TUJOH #09-02 VACANZA @ EAST SINGAPORE (417391)	S9419403B	SINGAPORE CITIZEN	17 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	23 FEB 2024 OSCARS
THAMPURAJ DHARMAMOORTHY 101 5TH MAIN, TELECOM LYT, HBR 5TH BLOCK NAGAWARA, KALYAN NAGAR BENGALURU - 560043, KARNATAKA, INDIA	T0018662	INDIAN	31 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BALPREET SINGH HOUSE NO 386, ADJOINING PAKHOWAL ROAD NEAR LEPALM, FLAT BASANT CITY DAD, LUDHIANA-142022, PUNJAB	T0128745	INDIAN	27 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SYED VIQAR HUSAIN NAQVI 546/ 145 A, 146 A, SARFARAZ GANJ, HARDOI ROAD, NEAR JINNATO WALI MASJID, LUCKNOW- 226003	T1383900	INDIAN	508 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PEAK XV PARTNERS PINE INVESTMENT HOLDINGS 5TH FLOOR, EBENE ESPLANADE 24, CYBERCITY, EBENE, MAURITIUS	T14UF2260J	MAURITIUS	261782 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PEAK XV PARTNERS PINE INVESTMENT HOLDINGS 5TH FLOOR, EBENE ESPLANADE 24, CYBERCITY, EBENE, MAURITIUS	T14UF2260J	MAURITIUS	1436975 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SOFINA VENTURES S.A. RUE DE I'INDUSTRIE 29 1040 BRUSSELS, BELGIUM	T15UF3261A	BELGIUM	147582 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
PEAK XV PARTNERS INVESTMENTS IV 5TH FLOOR, EBENE ESPLANADE, 24 CYBERCITY, EBENE, MAURITIUS	T16UF0967A	MAURITIUS	20190 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MADISON INDIA OPPORTUNITIES IV SANNE HOUSE, BANK STREET, TWENTYEIGHT, CYBERCITY EBENE 72201, MAURITIUS	T16UF9652F	MAURITIUS	6895 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MADISON INDIA OPPORTUNITIES IV SANNE HOUSE, BANK STREET, TWENTYEIGHT, CYBERCITY EBENE 72201, MAURITIUS	T16UF9652F	MAURITIUS	216047 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ASHWINI ANIL WAIGANKAR A-701, OM VRINDAVAN CHS, MOGRA VILLAGE, ANDHERI EAST, MUMBAI -400069, MAHARASHTRA, INDIA	T1860791	INDIAN	5 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ALTIMETER GROWTH PARTNERS FUND III, L.P. ONE INTERNATIONAL PLACE, SUITE 4610 BOSTON, MA 02110, U.S.A.	T18UF0348G	UNITED STATES OF AMERICA	140105 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED LES CASCADES, EDITH CAVELL STREET PORT LOUIS, MAURITIUS	T18UF1949F	MAURITIUS	244265 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED LES CASCADES, EDITH CAVELL STREET PORT LOUIS, MAURITIUS	T18UF1949F	MAURITIUS	406227 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LENARCO LIMITED 23 KENNEDY AVENUE GLOBE HOUSE GROUND & 1ST FLOORS 1075 NICOSIA CYPRUS	T20UF1679L	CYPRUS	132978 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE CYPRESS, LTD. STATE STREET CAYMAN TRUST COMPANY, LTD. 45 MARKET STREET SUITE 3307 GARDENIA COURT KY1-1205 CAMANA BAY CAYMAN ISLANDS	T20UF9201E	CAYMAN ISLANDS	34190 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
LONE CYPRESS, LTD. STATE STREET CAYMAN TRUST COMPANY, LTD. 45 MARKET STREET SUITE 3307 GARDENIA COURT KY1-1205 CAMANA BAY CAYMAN ISLANDS	T20UF9201E	CAYMAN ISLANDS	100969 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE SPRUCE, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9203H	UNITED STATES OF AMERICA	679 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE SPRUCE, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9203H	UNITED STATES OF AMERICA	2435 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
LONE CASCADE, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9205L	UNITED STATES OF AMERICA	32165 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE CASCADE, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9205L	UNITED STATES OF AMERICA	142042 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE MONTEREY MASTER FUND, LTD. STATE STREET CAYMAN TRUST COMPANY, LTD. 45 MARKET STREET SUITE 3307 GARDENIA COURT KY1-1205 CAMANA BAY CAYMAN ISLANDS	T20UF9207C	CAYMAN ISLANDS	1906 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
LONE SIERRA, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9210C	UNITED STATES OF AMERICA	587 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LONE SIERRA, L.P. CORPORATION SERVICE COMPANY 251 LITTLE FALLS DRIVE WILMINGTON, DELAWARE 19808	T20UF9210C	UNITED STATES OF AMERICA	2749 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
OCTAHEDRON MASTER FUND, L.P. WALKERS CORPORATE LIMITED, CAYMAN CORPORATE CENTRE, 27 HOSPITAL ROAD, GEORGE TOWN, GRAND CAYMAN KY1-9008,	T21UF0296F	CAYMAN ISLANDS	1341 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DAYZERO HOLDINGS PRIVATE LIMITED D-112, LGF, PANCHSHEEL ENCLAVE, NEW DELHI, DELHI 110017	T21UF2038A	INDIA	537 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RELATIONAL CAPITAL, LLC 345 GROVE STREET, 2ND FLOOR, SAN FRANCISCO, CA 94102, UNITED STATES OF AMERICA	T21UF3273C	UNITED STATES OF AMERICA	1341 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SMALLCAP WORLD FUND, INC . 333 SOUTH HOPE STREET, LOS ANGELES CA 90071 USA	T21UF4335A	UNITED STATES OF AMERICA	76998 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SMALLCAP WORLD FUND, INC . 333 SOUTH HOPE STREET, LOS ANGELES CA 90071 USA	T21UF4335A	UNITED STATES OF AMERICA	57100 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MARSHALL WACE IRELAND LIMITED (AS MANAGER OF EUREKA FUND) 32 MOLESWORTH STREET, DUBLIN 2, IRELAND	T21UF4336H	IRELAND	134098 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DURO ONE INVESTMENTS LIMITED SANNE HOUSE, BANK STREET TWENTYEIGHT CYBERCITY, EBENE 72201 MAURITIUS	T21UF4379E	MAURITIUS	68389 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MOORE STRATEGIC VENTURES LLC 11 TIMES SQUARE NEW YORK, NY 10036 USA	T21UF4380B	UNITED STATES OF AMERICA	80459 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
BARON EMERGING MARKETS FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153 UNITED STATES OF AMERICA	T21UF4602D	UNITED STATES OF AMERICA	107278 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
WF ASIAN RECONNAISSANCE FUND LIMITED ONE NEXUS WAY, CAMANA BAY GRAND CAYMAN KY1-9005 CAYMAN ISLANDS	T21UF4761G	CAYMAN ISLANDS	107278 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ISHANA CAPITAL MASTER FUND C/O MAPLES CORPORATE SERVICES LIMITED, P.O. BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDS	T21UF5016E	CAYMAN ISLANDS	1015 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ISHANA CAPITAL MASTER FUND C/O MAPLES CORPORATE SERVICES LIMITED, P.O. BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDS	T21UF5016E	CAYMAN ISLANDS	30633 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
IC PARTNERS LONG ONLY FUND C/O MAPLES CORPORATE SERVICES LIMITED, P.O. BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDS	T21UF5019D	CAYMAN ISLANDS	705 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
IC PARTNERS LONG ONLY FUND C/O MAPLES CORPORATE SERVICES LIMITED, P.O. BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CAYMAN ISLANDS	T21UF5019D	CAYMAN ISLANDS	21286 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6167H	LUXEMBOURG	53 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6167H	LUXEMBOURG	1596 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6169L	LUXEMBOURG	631 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6169L	LUXEMBOURG	19041 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK EMERGING MARKETS FUND C/O 12 THROGMORTON AVENUE LONDON EC2N 2DL UNITED KINGDOM	T21UF6172L	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	265 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK EMERGING MARKETS FUND C/O 12 THROGMORTON AVENUE LONDON EC2N 2DL UNITED KINGDOM	T21UF6172L	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	8025 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	T21UF6173G	CAYMAN ISLANDS	524 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	T21UF6173G	CAYMAN ISLANDS	15804 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6174C	LUXEMBOURG	75 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND 2-4, RUE EUGENE RUPPERT L-2453 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG	T21UF6174C	LUXEMBOURG	2261 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
TREE LINE ASIA MASTER FUND FLOOR 4, WILLOW HOUSE CRICKET SQUARE P.O. BOX 268 GRAND CAYMAN KY1-9010 CAYMAN ISLANDS	T21UF6177B	CAYMAN ISLANDS	20422 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
TREE LINE ASIA MASTER FUND FLOOR 4, WILLOW HOUSE CRICKET SQUARE P.O. BOX 268 GRAND CAYMAN KY1-9010 CAYMAN ISLANDS	T21UF6177B	CAYMAN ISLANDS	113676 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND 251 LITTLE FALLS DRIVE WILMINGTON, DE 19808, USA	T21UF6383E	UNITED STATES OF AMERICA	4084 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND 251 LITTLE FALLS DRIVE WILMINGTON, DE 19808, USA	T21UF6383E	UNITED STATES OF AMERICA	22736 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MW XO DIGITAL FINANCE FUND HOLDCO LTD PO BOX, 1344, SUITE 5B201, 2ND FLOOR ONE NEXUS WAY, CAMANA BAY, GRAND CAYMAN KY1-1108, CAYMAN ISLANDS	T21UF7101D	CAYMAN ISLANDS	53639 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
CAPIER VENTURE PARTNERS INDIA LLP UNIT NO.201, LEVEL 2, VISTA 450 11TH MAIN RD RMV EXT. SADASHIVANAGAR BENGALURU BANGALORE KARNATAKA, 560080, INDIA	T21UF8221G	INDIA	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
STATE BANK OF INDIA IFSC BANKING UNIT, GIFT CITY 1401, 14TH FLOOR HIRANANDANI SIGNATURE, GIFT SEZ, GANDHINAGAR 382355, GUJARAT, INDIA	T21UF8424K	INDIA	47545 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS) 11 GREENWAY PLAZA, SUITE 1000, HOUSTON, TEXAS, 77046	T21UF8968B	UNITED STATES OF AMERICA	134098 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS) 11 GREENWAY PLAZA, SUITE 1000, HOUSTON, TEXAS, 77046	T21UF8968B	UNITED STATES OF AMERICA	103185 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CGH AMSIA S.A.R.L 7 RUE DE LA CHAPELLE L-1325 LUXEMBOURG	T21UF8999B	LUXEMBOURG	40229 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
360 ONE MONOPOLSITIC MARKET INTERMEDIARIES FUND 6TH FLOOR, IIFL CENTRE, KAMALA MILL COMPOUND, S.B.MARG, LOWER PAREL, MUMBAI 400 013	T21UF9514J	INDIA	4943 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
360 ONE MONOPOLSITIC MARKET INTERMEDIARIES FUND 6TH FLOOR, IIFL CENTRE, KAMALA MILL COMPOUND, S.B.MARG, LOWER PAREL, MUMBAI 400 013	T21UF9514J	INDIA	27516 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 6TH FLOOR, IIFL CENTRE, KAMALA MILL COMPOUND, S.B.MARG, LOWER PAREL, MUMBAI 400 013	T21UF9515E	INDIA	10986 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 6TH FLOOR, IIFL CENTRE, KAMALA MILL COMPOUND, S.B.MARG, LOWER PAREL, MUMBAI 400 013	T21UF9515E	INDIA	61148 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
KOTAK PRE-IPO OPPORTUNITIES FUND 7TH FLOOR, 27 BKC, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, INDIA PIN 400051	T21UF9620K	INDIA	7760 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
KOTAK PRE-IPO OPPORTUNITIES FUND 7TH FLOOR, 27 BKC, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, INDIA PIN 400051	T21UF9620K	INDIA	43197 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MD PAI PARTNERS LLP 5TH FLOOR, OFFICE NO 01, SOBHA 1, 50 ST MARKS ROAD, ASHOK NAGAR, BENGALURU, KARNATAKA, 560001 INDIA.	T22UF0479D	INDIA	1339 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ALPHA WAVE VENTURES II, LP MAPLES&CALDER, P.O.BOX 309, UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN.	T22UF0943A	CAYMAN ISLANDS	21270 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ALPHA WAVE VENTURES II, LP MAPLES&CALDER, P.O.BOX 309, UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN.	T22UF0943A	CAYMAN ISLANDS	261343 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NORDMANN LUX S.C.SP. 21, RUE PHILIPPE II, L-2340 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG.	T22UF2205G	LUXEMBOURG	31906 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
NORDMANN LUX S.C.SP. 21, RUE PHILIPPE II, L-2340 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG.	T22UF2205G	LUXEMBOURG	57441 (PREFERENCE)	UNITED STATES OF AMERICA, DOLLARS	ACRA
WHITE PINE VENTURES LTD NERINE CHAMBERS 3RD FLOOR, QUASTISKY BUILDING, P.O. BOX 905, ROAD TOWN, TORTOLA, VG 1110, BRITISH VIRGIN ISLANDS.	T22UF4780D	VIRGIN ISLANDS, BRITISH	2547 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED SANNE HOUSE BANK STREET TWENTYEIGHT CYBERCITY EBENE 72201 MAURITIUS	T22UF6544A	MAURITIUS	2540 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ALPHA WAVE INDIA I LP C/O MAPLES CORPORATE SERVICES LIMITED PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	T22UF6547L	CAYMAN ISLANDS	8322 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LIGHTSPEED VENTURE PARTNERS XII MAURITIUS SANNE HOUSE BANK STREET TWENTYEIGHT CYBERCITY EBENE 72201 MAURITIUS	T22UF6550L	MAURITIUS	7772 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LIGHTSPEED INDIA PARTNERS I, LLC SANNE HOUSE BANK STREET TWENTYEIGHT CYBERCITY EBENE 72201 MAURITIUS	T22UF6553K	MAURITIUS	14115 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
AKASH SHARMA 220A BADHEV KANNUKHERA, SHAMLI - 247776, UTTAR PRADESH, INDIA	T3008805	INDIAN	52 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ISHANT GUPTA H.NO. 118/3 PALACE COLONY, MANDI - 175001, HIMACHAL PRADESH, INDIA	T3224693	INDIAN	30 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PAWAN KUMAR SINGH 6/41 BLOCK-6, NEHRU NAGAR, DELHI, PIN-110065, DELHI, INDIA	T5607788	INDIAN	80 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BASKAR MATHIALAGAN D/9, INDIRA CHAWL, OPP. GANDHI NAGAR HSG. SOCIETY, DHARAVI, MUMBAI - 400017, MAHARASHTRA, INDIA	T6654116	INDIAN	113 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
GIRISH KUMAR JESHTAVENI 3/14 GOVINDA PURAM ROAD, HUZUR NAGAR, NALGONDA, ANDHRA PRADESH 508204, INDIA	T9454348	INDIAN	29 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEEPTI MEHTA HOUSE NUMBER B 126 SECTOR 2 BIRMI RAJGADH ESTATES MALAKPUR LUDHIANA 142027, PUNJAB, INDIA	U0351034	INDIAN	136 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PARESH ULHAS MAHADIK 7/8 SUSHRIM NIWAS, NR ALIF, THANGE WADI, SINDHIGATE MURBAD ROAD, KALYAN WEST, THANE - 421301, MAHARASHTRA, INDIA	U1067806	INDIAN	52 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ARIJEET SAHA A101, DRUVA DAFFODILS , VARTHUR SARJAPUR MAIN ROAD BENGALURU 560087, KARNATAKA - INDIA	U1655471	INDIAN	68 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
VIKAS JAITLY FLAT NO W-202, HINDUJA PARK, BEHIND SKR CONVENTION HALL, KUNDALAHALLI GATE, BENGALURU, PIN -560066, KARNATAKA, INDIA	U1662113	INDIAN	115 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEEPAK GUPTA SHANKAR MILL, NEHAR ROAD, GANGAPUR CITY, SAWAI MADHOPUR -322201 RAJASTHAN, INDIA	U4075184	INDIAN	201 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SANTHOSH KUMAR JANGIDI 1-43/A, DEVAKKAPALLY, BEJJANKI, SIDDIPET - 505530, TELANGANA INDIA	U5642696	INDIAN	80 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ANKIT JAIN H. NO 53 HEWO APARTMENT SECTOR 16-A, FARIDABAD -121002, HARYANA, INDIA	U6130639	INDIAN	93 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
PRABHAKAR KUMAR DUKHARAN TOLA, NEAR BLOCK OFFICE, WARD 14 BARAHIYA, LAKHISARAI, LAKHISARAI, PIN-811302, BIHAR, INDIA	U6459092	INDIAN	73 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
MELVIN KIRAN 1794, 1ST FLOOR 18TH A MAIN, J P, NAGAR, 2ND PHASE, BENGALURU - 560078, KARNATAKA, INDIA	U6790719	INDIAN	26 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
KRISHNAN GOPALAKRISHNAN IYER 109, B-WING, SAMARTH AANGAN-1, OSHIWARA, ANDHERI-WEST, MUMBAI, PIN-400053, MAHARASHTRA, INDIA	U9422142	INDIAN	1437 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ABHISHEK JAIN HOUSE NO 1286, FIRST FLOOR, WARD 14, SECTOR 37, NOIDA GAUTAM BUDH NAGAR, UTTAR PRADESH, 201303 INDIA	V6204639	INDIAN	549 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	09 JUN 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SETHI SURESH KUMAR C/ 901,LODHA BELLISSIMO, N M JOSHI MARG, APOLLO MILL COMPOUND MAHALAXMI, MUMBAI, MAHARASHTRA, 400011 INDIA.	V6746659	INDIAN	135 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RASHI SINGHAL 10101 ATS HAMLET, SECTOR-104, NOIDA, GAUTAM BUDH NAGAR - 201301, UTTAR PRADESH, INDIA	V7072485	INDIAN	100 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MANJUNATH UDYAVAR SUNDAR A-505, BRIGADE OMEGA, BANASHANKARI 6TH STAGE, BENGALURU, KARNATAKA - 560061	V7140290	INDIAN	131 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANURAG ARJUN MISHRA I-401, SAI ASHIRWAD, YAHSRAAJ PARK, GHODBUNDER ROAD, KASARWADWALI, THANE, WEST THANE-400615, MAHARASHTRA	V7274414	INDIAN	168 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MACNET MICHAEL TUSCANO NORTH STAR, KEDAR, NANDAKHAL, CHURCH ROAD, VIRAR WEST, PALGHAR, PIN 401301, MAHARASHTRA, INDIA	W3172051	INDIAN	147 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SANA SADAF SHAHRUK SHAIKH B-1003 DYANESHWARI RESIDENCY MHADA PMGP COLONY NANKHURD, MUMBAI - 400043, MAHARASHTRA, INDIA	W3200163	INDIAN	37 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SANJEEV GUPTA C-157, C BLOCK, SECTOR 51, NOIDA, GAUTAM BUDH NAGAR -201301 UTTAR PRADESH, INDIA	W6715941	INDIAN	187 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAJ KISHOR SAHU FLT24196 TWR26 24F,BLK CINNAMON,GH04 S. MAHAGUN MYWOODS,GAUR CITY 2, GAUTAM BUDDHA NAGAR-201318 UTTAR PRADESH,INDIA	W99918722	INDIAN	325 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	09 MAR 2024 ACRA
WYNDA OCTARIA KALIBATA TOWN HOUSE, NO 76/22 JL KALIABATA UTARA 2 KAVLING 1 , JAKARTA, SELATAN 12740, INDONESIA	X1218519	INDONESIAN	102 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ABHIJEET MICHAEL CARVALHO 3/ 143 MARGA NR VEERA PETROL PUMP STELLA VASAI WEST PALGHAR PIN 401202 MAHARASTRA INDIA	X3807188	INDIAN	253 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SOUMALYA BISWAS 22,B.T. ROAD, BEHIND KHARDAH MUNICIPAL OFFICE, DIST NORTH 24 PARGANAS, WEST BENGAL-700117, INDIA	X4842404	INDIAN	132 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SHITAL ROHIT PATIL ROOM NO. 70, NEW BDD CHAWL 6/B DAHIWALKAR BUWA MARG, NAIGAON DADAR EAST, MUMBAI - 400014, MAHARASHTRA, INDIA	X5185644	INDIAN	3 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VISHAL GANGARAM MEDEKAR 38 C-3, AKURLI SANGAM CHS, LOKHANDWALA MHADA, KANDIVLI - EAST, MUMBAI - 400101, MAHARASHTRA, INDIA	X7313148	INDIAN	3 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ASVEEN KAUR 7134, TOWER 7, PRESTIGE SUNRISE PARK NORWOOD, ELECTRONIC CITY PHASE 1, BENGALURU - 560100, KARNATAKA, INDIA	X7778274	INDIAN	25 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NITIN GUPTA T-6 FIRST FLOOR NAVEEN SHAHDARA EAST DELHI, DELHI 110032 INDIA	X8868955	INDIAN	363 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ASAD HUSSAIN 56D MIAN TOWN, MIAN TOWN, HAROONABAD, BAHAWALNA, PAKISTAN- 62100	XC6899692	PAKISTANI	23 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	27 MAY 2024 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RAHUL AGARWAL B- 503, JM ORCHID SECTOR 76 NOIDA GAUTAM BIDH NAGAR PIN - 201304 UTTAR PRADESH INDIA	Y5835251	INDIAN	732 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ALOK MITTAL C-902 PARK VIEW SPA, SECTOR - 47 GURGAON, PIN 122001, HARYANA, INDIA.	Z1813923	INDIAN	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MAJETY SRI HARSHA DO NO 11-25-15, KT ROAD, KOTHA PETA, ONE TOWN, VIJAYAWADA (URBAN), VIJAYAWADA, KRISHNA, ANDHRA PRADESH 520001 INDIA	Z2183195	INDIAN	269 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	21 FEB 2022 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SUSHMA JAIN A/13, STERLING APT, PEDDAR ROAD, MUMBAI, PIN 400026, MAHARASHTRA, INDIA	Z2474262	INDIAN	670 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
NIKHIL SAINI D-52, SWARAN PARK, NANGLOI, DELHI-110041	Z2619647	INDIAN	98 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SIMANTA DAS 957 BARMUNDA KHANDAGIRI KHURDA ORISSA 751003 INDIA	Z2698651	INDIAN	1617 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 SEP 2021 ACRA
NAG SHAILAZ FLAT NO - D3-902, CLARION THE LEGEND, SECTOR-57, SAMASPUR, GURGAON SECTOR 45, GURGAON, HARYANA - 122003 INDIA	Z3061715	INDIAN	217 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
KUSH MEHRA 117 DESBANDHU APTS KALKAJI NEW DELHI 110019, INDIA	Z3147017	INDIAN	16000 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
MALHOTRA SHUBHAM 554,BLUE BLK,DSR RAINBOW APTS,24 MAIN RD,HSR LAYOUT SECTOR 2 BANGALORE SOUTH,HSR LAYOUT,BENGALURU,KARNATAK A-560102 INDIA	Z3255257	INDIAN	135 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	16 JUN 2021 ACRA
AJITH MOHANDASA PRABHU A-203, RNA REGENCY PARK, MG ROAD, DAHANUKARWADI, KANDIVALI WEST MUMBAI-400067, MAHARSHTRA, INDIA	Z3261155	INDIAN	823 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ARJUN PATNAIK C202, ANANDLOK SOCIETY MAYUR VIHAR PHASE - 1 DELHI PIN 110091 , DELHI INDIA	Z3297810	INDIAN	877 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ASTHANA NITISH KUMAR 3A-124, KALPATARU ESTATE, JOGESHWARI VIKHROLI, LINK ROAD, ANDHERI EAST , MUMBAI, PIN-400093, MAHARASHTRA, INDIA	Z3302702	INDIAN	7968 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
DEEPAK TOMAR BH-40, DEENDAYAL NAGAR, NEAR MAHARAJPURA BAHADURPUR, GWALIOR, MADHYA PRADESH 474020, INDIA	Z3486515	INDIAN	766 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SOLANKI JATIN PRAVIN 1303, BASIL GROVE CHS, CHIKUWADI BORIVALI WEST, MUMBAI - 400092, MAHARASHTRA, INDIA	Z3495541	INDIAN	290 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 FEB 2023 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SIVA SHANKAR THIYAGARAJAN OLD NO. 5, NEW NO. 9, 1B, SRINATHFLATS, SRINIVASA IYER ST. WEST MAMBALAM, CHENNAI - 600033, TAMIL NADU, INDIA	Z3506548	INDIAN	252 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LOKVIR KAPOOR 801B, THE CAMELLIAS, DLF GOLF COURSE ROAD, SECTOR 42, GALLERIA DLF-IV, GURGAON, HARYANA 122009 INDIA	Z3713166	INDIAN	191377 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	03 APR 2024 ACRA
RATHNA GIRISH MATHRUBOOTHAM 9234 NE 25TH STREET, CLYDE HILL, WASHINTON, 98004, UNITED STATES OF AMERICA	Z3964721	INDIAN	1341 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
NITIN PANSARI 1704, RUSHABH TOWER CGHS, S.K. HADKAR MARG, SEWRI (W) MUMBAI - 400015, MAHARASHTRA, INDIA	Z4001808	INDIAN	231 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
GARIMELLA SAI SRINIVAS KIRAN 301, HM DELPHI, KORAMANGALA, 1ST A BLOCK 560034, INDIA	Z4061245	INDIAN	135 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	10 APR 2023 ACRA
RAJESH THAREJA A-288, SECTOR 36, RHO-I, NEAR IVORY HOSPITAL GREATER NOIDA, UP 201308, INDIA	Z4085145	INDIAN	2160 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SANJEEV KUMAR F-1004 10FLR TOWER F AJNARA GRAND HERI PLOT GH-01/B SEC-74 NEAR SUPERTECH NORTH EYE NOIDA UTTAR PRADESH 201301 INDIA	Z4087421	INDIAN	76216 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	21 JAN 2018 ACRA
SHRUTI CHOPRA B-302, PRATEEK STYLOME, SECTOR 45, NOIDA, UP-201301 INDIA	Z4087715	INDIAN	25 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SANJAY ACHYUT TAMBWEKAR 204 WINGS, 16/1 CAMBRIDGE ROAD ULSOOR, BENGALURU, PIN- 560008, KARNATAKA, INDIA	Z4452888	INDIAN	750 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 SEP 2021 ACRA

[2] Includes nationality and citizenship
[3] Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
HARSH JAIN B/37, STERLING APT, PEDDAR ROAD, CUMBALLA HILL, MUMBAI, PIN 400026, MAHARASHTRA, INDIA	Z4483868	INDIAN	766 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RACHANA JAIN B/37, STERLING APT, PEDDAR ROAD, CUMBALLA HILL, MUMBAI, PIN 400026, MAHARASHTRA, INDIA	Z4485903	INDIAN	670 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SHARAD GULHAR D-180, PH-1, ASHOK VIHAR, DELHI, PIN- 110052, DELHI, INDIA	Z4728369	INDIAN	796 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	23 SEP 2021 ACRA
ANAND KUMAR JAIN B/37, STERLING APARTMENTS, PEDDAR ROAD, MUMBAI, PIN 400026, MAHARASHTRA, INDIA	Z5019155	INDIAN	576 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
RUTVIK BAIRAVARASU RAU 70 MORNINGSIDE DRIVE F0957 WIEN HALL NEW YORK NY 10027 UNITED STATES OF AMERICA	Z5030090	INDIAN	270 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SUBHODIP MANDAL FLAT NO. B204, SHATABDI RAIL VIHAR, SECTOR 62 NOIDA, GAUTAM BUDH NAGAR, PIN-201301, UTTAR PRADESH, INDIA	Z5102863	INDIAN	310 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	22 SEP 2021 ACRA
SEEMA SAROHA FLAT NO. 109, ASSET AURA APARTMENT, GUNJUR, BANGALORE-560087 INDIA	Z5161473	INDIAN	73 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
ASHISH ANAND 4066, SECTOR C, POCKET 4, VASANT KUNJ, DELHI - 110070, DELHI	Z5318669	INDIAN	65 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality [2]/ Place of origin [3]	Number of Shares	Currency	Address Changed Source of Address
NAGANATH KUMAR SUDARSAN 301 D BLOCK DNR REFLECTION APARTMENT SARJAPURE OUTER RING ROAD NEAR IBLURE LAKE BANGALORE KARNATAKA INDIA 560103	Z5887730	INDIAN	47192 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	01 MAR 2022 ACRA
SATISH KUMAR NADARAJAN 60480 FRANKFURT AM MAIN, HATTSTEINER STRASSE 23 A GERMANY	Z6029416	INDIAN	79 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
LAXMINARAYAN GAURE KAKADE 915, PRESTIGE CASABELLA, BASAPURA ROAD, ELECTRONIC CITY PHASE 1, BENGALURU, PIN-560100, KARNATAKA, INDIA	Z6207369	INDIAN	82 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
ANOOP BANAVARA SREEDHAR 109/1-SF-05,SLV GOLDEN NEST 5TH MAIN HVR LAYOUT BENGALURU PIN 560079 , KARNATAKA ,INDIA	Z6386350	INDIAN	23 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
SAMEER MAHESHWARY B3-802, WORLD SPA, SECTOR 30 & 41, GURGAON 122001, HARYANA, INDIA	Z6523345	INDIAN	8766 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	13 DEC 2022 ACRA
VIPUL NAIR FLAT 2126, TOWER 2, PRESTIGE WESTWOOD, BENGALURU - 560023, KARNATAKA, INDIA	Z6734635	INDIAN	81 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
CHAYAN HAZRA BLK AA, LEVEL 40, UNIT 01, 10 MONT KIARA, TOWER A, JALAN KIARA 1, KUALA LUMPUR-50490	Z6777668	INDIAN	2637 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	30 SEP 2024 ACRA

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
DEBASHISH SEN FLAT NO B 28 NAMASKAAR MAJAS MADHU CHS LTD POONAM NAGAR, ANDHERI EAST MUMBAI-400093, MAHASTRA, INDIA	Z6989439	INDIAN	140 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
BRIAN VIDYAVRITH JOHN B-704, SHANTINATH DARSHAN, SHANTI PARK, MIRA ROAD EAST MIRA-BHAYANDER. MIRA ROAD, THANE, MAHARASHTRA, 401107 INDIA	Z713544B	INDIAN	220 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RISHAB JAIN NO- 105 , 4TH CROSS 1ST N BLOCK RAJAJINAGAR BENGALURU PIN 560010 KARNATAKA INDIA	Z7226644	INDIAN	29 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
VENUGOPAL CHOUDHARY C-1303, OBEROI ESQUIRE, OBEROI GARDEN CITY, GOREGAON EAST, MUMBAI - 400063, MAHARASHTRA, INDIA	Z7229874	INDIAN	3668 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
RAJESH ANTONY MATHAI ALIYATH MANSOUZA APARTMENT, ROOM NO. 204, HALL ROAD, KURLA WEST, MUMBAI PIN-400070, MAHARASHTRA, INDIA	Z7301686	INDIAN	532 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA
IAN GALVIN FERNANDES FLT NO806 CLASSIQUE HARMONY SYMPHONY APARTMENT,BALIKASHRA RD ,KANKANADY,MANGALORE,DAKSHINA KANNADA-575002,KARNATAKA,INDIA	Z7308685	INDIAN	71 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Shareholder(s)

Name Address	Identification Number	Nationality[2]/ Place of origin[3]	Number of Shares	Currency	Address Changed Source of Address
SUDEEP KUNNATH RAJAGOPAL SG-1404, GOLDEN BLOSSOM APARTMENTS, KADUGODI BANGALORE- 560067 INDIA	Z7412051	INDIAN	50 (ORDINARY)	UNITED STATES OF AMERICA, DOLLARS	ACRA

[2] Includes nationality and citizenship
[3] Includes place of incorporation, place of origin and place of registration

Abbreviation

UL	:	Local Entity not registered with ACRA
UF	:	Foreign Entity not registered with ACRA
AR	:	Annual Return
AGM	:	Annual General Meeting
FS	:	Financial Statements
FYE	:	Financial Year End
OSCARS	:	One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

Notes

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(c) uploading the verifiable OpenAttestation file (e.g. Business_Profile.oa) on www.acratrustbar.gov.sg.

REGISTRAR OF COMPANIES & BUSINESS NAMES ACRA

TAN YONG TAT

ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

RECEIPT NO. : ACRA240930120548

DATE : 30 SEP 2024

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Ms. Isha Jaiswal

Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME V

S. No.	Particulars	Page(s)
1.	**ANNEXURE P – 8 (Colly)** Copy of the latest audited financial statements of the Transferor Company for the financial year ending March 31, 2024, accompanied with the auditor's report dated September 30, 2024.	716 – 850
2.	**ANNEXURE P – 9** Copy of the unaudited financial statements of the Transferor Company as on June 30, 2024.	851 - 854
3.	**ANNEXURE P- 10** Copy of the list of Directors of the Transferor Company as on September 30, 2024.	855 - 857
4.	**ANNEXURE P- 11** Copy of the Board Resolution passed by the Board of Directors of the Petitioner/ Transferee Company dated February 08, 2024.	858 - 866
5.	**ANNEXURE P- 12 (Colly)** Copy of the Board Resolution passed by the Board of Directors of the Non-Applicant/ Transferor Company dated December 13, 2023, and Directors Resolution in Writing dated February 07, 2024.	867 - 878
6.	**ANNEXURE P – 13**	879 – 908

	Copy of the Share Entitlement Report dated February 08, 2024, from D&P India Advisory Services LLP.	

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

ANNEXURE P - 8 (Colly)

NC0O7U0DNB

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the document attached hereto is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 8th day of October 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

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https://legalisation.sal.sg

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Verification code: 84937400

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	9th October 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O7V0DAI
9. **Seal/Stamp:**	10. **Signature:** Melissa

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

PINE LABS LIMITED
AND ITS SUBSIDIARIES

Company Reg. No. 201319166R
(Incorporated in the Republic of Singapore)

For The Year Ended 31 March 2024

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

PINE LABS LIMITED

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited consolidated financial statements of the Company for the financial year ended 31 March 2024.

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors in office at the date of this statement are:-

Shailendra Jit Singh
Asanka Haren Edirimuni Rodrigo
Bairavarasu Amrish Rau
Kunal Naresh Shah
Marc Kay Mathenz
Lal Samrat Ashok

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the Share Options section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the Directors who held office at the end of the financial year and their interest in the shares of the Company and its related corporations were as follows:-

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	As at 01.04.2023	As at 31.03.2024
Ordinary shares of the Company		
Bairavarasu Amrish Rau	30,011	30,011
Marc Kay Mathenz	6,337	11,545
Shares options of the Company		
Bairavarasu Amrish Rau	129,055	292,071
Marc Kay Mathenz	10,329	5,121
Related corporation		
- Pine Labs Inc		
(No. of ordinary shares)		
Bairavarasu Amrish Rau	1	1
(Beneficial title of this share is with Pine Labs Limited, Singapore)		

PINE LABS LIMITED

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

SHARE OPTIONS

Employee Stock Option Plan - Pine Labs Limited

The Company had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board.

Details of the Plan are disclosed in Note 28 to the consolidated financial statements and as follows:

Options outstanding as at 01.04.2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding as at 31.03.2024
545,253	220,530	(19,065)	(26,818)	719,900

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries at the end of the financial year.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

AUDITORS

The auditors, TGS C&T Partners PAC, have expressed their willingness to accept re-appointment.

Signed by the Board of Directors

Bairavarasu Amrish Rau
Director

Marc Kay Mathenz
Director

30 September 2024

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pine Labs Limited (the Company) and its subsidiaries (the Group), which comprise the statement of financial position of the Group and the Company as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 41 of the financial statements which describes that, subsequent to the reporting date, the High Court of Singapore has approved a Scheme of Arrangement (the Scheme) for an amalgamation of the Company with its subsidiary, Pine Labs Private Limited. Pursuant to the proposed amalgamation, the Company will cease to exist as a separate legal entity. As at the date of our audit report, the Scheme is still pending approvable with the National Company Law Tribunal (NCLT) in India. Our report is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PINE LABS LIMITED

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

PINE LABS LIMITED AR

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Singapore, 30 September 2024

PINE LABS LIMITED AR

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 March 2024

	Notes	For the year ended 31 March Group 2024	2023
(In Indian Rupee million)			
Revenue	5	17,432.70	15,881.09
Cost of sales	6	(9,346.15)	(7,703.16)
Gross profit		8,086.55	8,177.93
Selling and marketing expenses	6	(4,697.70)	(4,419.19)
Product and technology development expenses	6	(3,527.31)	(3,092.31)
General and administrative expenses	6	(3,776.83)	(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances	7	(181.11)	(244.41)
Other income - net	8	312.36	223.15
Operating loss		**(3,784.04)**	**(3,348.22)**
Finance income	9	479.47	824.10
Finance costs	10	(662.64)	(372.08)
Finance (costs)/income, net		**(183.17)**	**452.02**
Loss before income tax		**(3,967.21)**	**(2,896.20)**
Current tax (expense)/credit	11	(98.70)	143.10
Deferred tax credit	11	669.54	478.01
Income tax credit		570.84	**621.11**
Loss for the year		**(3,396.37)**	**(2,275.09)**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	23	25.59	24.96
Equity instrument through other comprehensive income		35.22	37.43
Income tax relating to these items	11	(15.27)	(15.11)
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations	26	17.81	128.46
Other comprehensive income/(loss) for the year (net of income taxes)		**63.35**	**175.74**
Total comprehensive loss for the year		**(3,333.02)**	**(2,099.35)**
Loss for the year is attributable to:			
Owners of the Company		(3,394.24)	(2,274.90)
Non-controlling interests		(2.13)	(0.19)
		(3,396.37)	**(2,275.09)**
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(3,330.94)	(2,099.21)
Non-controlling interests		(2.08)	(0.14)
		(3,333.02)	**(2,099.35)**
Loss per share			
Basic	29	(1,854.74)	(1,267.82)
Diluted	29	(1,854.74)	(1,267.82)

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

(In Indian Rupee million)	Notes	Group 31 March 2024	Group 31 March 2023	Company 31 March 2024	Company 31 March 2023
ASSETS					
Non-Current Assets					
Property, plant and equipment	17	5,419.54	7,056.30	14.02	22.13
Right-of-use assets	32	1,059.70	971.09	42.21	69.65
Goodwill	18	11,914.40	11,910.56	-	-
Intangible assets	18	3,023.14	3,787.96	-	-
Deferred tax assets (net)	11	1,610.16	1,104.07	-	-
Non-current tax assets	19(a)	1,591.69	1,957.78	0.84	-
Financial asset at fair value through other comprehensive income	12(b)	212.90	177.68	-	-
Financial assets at amortised cost	13	539.71	196.01	7.29	6.79
Investments in subsidiaries	30	-	-	38,747.26	39,921.56
Other non-current assets	20	127.30	155.35	-	-
Total non-current assets		**25,498.54**	**27,316.80**	**38,811.62**	**40,020.13**
Current Assets					
Inventories	14	280.02	398.71	-	-
Contract assets	5(b)	1,172.90	1,310.65	-	-
Current tax asset	19(a)	758.17	304.38	-	-
Trade and other receivables, net	15	6,664.55	6,197.25	-	-
Financial asset at fair value through profit or loss	12(a)	2.93	0.16	-	-
Financial assets at amortised cost	13	51,388.15	50,334.99	3,625.14	6,718.91
Other current assets	20	1,855.11	1,663.37	33.46	43.33
Cash and cash equivalents	16	8,793.60	6,142.15	3,092.28	1,023.83
Total current assets		70,915.43	**66,351.66**	**6,750.88**	**7,786.07**
Total assets		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

PINE LABS LIMITED AR

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

(In Indian Rupee million)	Notes	Group 31 March 2024	Group 31 March 2023	Company 31 March 2024	Company 31 March 2023
EQUITY AND LIABILITIES					
Equity					
Share capital	25	81,717.29	81,427.32	81,717.29	81,427.32
Share application money pending allotment	25	2.82	-	2.82	-
Other reserves	26	2,635.82	1,540.58	3,820.43	2,743.14
Accumulated deficit	26	(48,958.00)	(45,621.50)	(41,947.34)	(40,235.19)
Equity attributable to owners of the Company		35,397.93	37,346.40	43,593.20	43,935.27
Non-controlling interests		23.28	24.97	-	-
Total equity		**35,421.21**	**37,371.37**	**43,593.20**	**43,935.27**
Non-Current Liabilities					
Borrowings	21	1,135.94	1,540.13	-	-
Lease liabilities	32	1,004.67	895.76	16.83	47.99
Deferred tax liabilities	11	303.54	450.76	-	-
Trade and other payables	24	279.02	2,102.99	260.72	2,086.15
Contract liabilities	5(b)	53.30	40.15	-	-
Deferred government grants	22	142.14	76.82	-	-
Employee benefit obligations	23	395.84	391.04	2.80	2.79
Total non-current liabilities		**3,314.45**	**5,497.65**	**280.35**	**2,136.93**
Current Liabilities					
Borrowings	21	4,177.52	1,755.08	-	-
Lease liabilities	32	207.79	190.87	31.16	29.13
Trade and other payables	24	13,167.90	11,903.29	1,638.58	1,695.22
Current tax liabilities	19(b)	47.52	75.32	18.76	9.21
Contract liabilities	5(b)	39,719.72	36,689.69	-	-
Deferred government grants	22	177.70	75.09	-	-
Employee benefit obligations	23	180.16	113.10	0.45	0.44
Total current liabilities		**57,678.31**	**50,799.44**	**1,688.95**	**1,734.00**
Total liabilities		**60,992.76**	**56,297.09**	**1,969.30**	**3,870.93**
Total equity and liabilities		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AR

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

			Other Reserves							
	Ordinary share capital	Preference share capital	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2022	7,219.79	72,826.56	41.64	1,400.14	-	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71
Loss for the year	-	-	-	-	-	-	(2,274.90)	(2,274.90)	(0.19)	(2,275.09)
Other comprehensive income/(loss) for the year										
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	18.40	18.40	0.02	18.42
Foreign exchange differences on translations of foreign operations	-	-	128.46	-	-	-	-	128.46	-	128.46
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	28.83	28.83	0.03	28.86
Total comprehensive income/(loss) for the year	-	-	**128.46**	-	-	-	**(2,227.67)**	**(2,099.21)**	**(0.14)**	**(2,099.35)**
Transactions with owners, recorded directly in equity										
Contribution by owners										
Issuance of ordinary shares (refer note 25)	647.73	-	-	-	-	-	-	647.73	-	647.73
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	247.44	-	-	-	(247.44)	-	-	-	-	-
Buyback of vested employee share options	-	-	-	(24.93)	-	-	(162.79)	(187.72)	-	(187.72)
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	(3.20)	-	-	(3.20)	-	-	-
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	1,923.32	83.64	-	-	2,006.96	-	2,006.96
Issuance of ordinary shares related to share options exercised	502.88	-	-	(477.56)	-	-	-	25.32	-	25.32
Equity-settled share based payment replacement award (refer note 39)	-	-	-	89.17	-	-	-	89.17	-	89.17
Own shares acquired during the year*	(17.08)	-	-	-	-	-	(310.37)	(327.45)	-	(327.45)
Total contribution by owners	**1,380.97**	-	-	**1,506.80**	**(163.80)**		**(469.96)**	**2,254.01**	-	**2,254.01**
Changes in Ownership interests										
Changes in non-controlling interest	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	**(3.00)**	**(3.00)**	**3.00**	-
Total transactions with owners	**1,380.97**	-	-	**1,506.80**	**(163.80)**	-	**(472.96)**	**2,251.01**	**3.00**	**2,254.01**
As at 31 March 2023	**8,600.76**	**72,826.56**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.50)**	**37,346.40**	**24.96**	**37,371.38**

* During the year ended 31 March 2023 the Group has concluded the buyback of 12,911 ordinary shares amounting to INR 327.45 million. This has resulted in a total cash outflow of INR 327.45 million, and the consideration paid has been recognized as a deduction from equity and accumulated deficit amounting to INR 17.08 million and INR 310.37 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

	Ordinary share capital	Preference share capital	Share application money pending allotment	Other Reserves: Foreign currency translation reserve	Other Reserves: Employee share option reserve	Other Reserves: Restricted Shares reserve	Other Reserves: Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2023	8,600.76	72,826.56	-	170.10	2,906.94	(163.80)	(1,372.66)	(45,621.48)	37,346.42	24.96	37,371.38
Loss for the year	-	-	-	-	-	-	-	(3,394.24)	(3,394.24)	(2.13)	(3,396.37)
Other comprehensive income/(loss) for the year											
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	-	18.35	18.35	0.02	18.37
Foreign exchange differences on translations of foreign operations	-	-	-	17.81	-	-	-	-	17.81	-	17.81
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-		-	27.14	27.14	0.03	27.17
Total comprehensive income/(loss) for the year	-	-	-	**17.81**	-	-	-	**(3,348.75)**	**(3,330.94)**	**(2.08)**	**(3,333.02)**
Transactions with owners, recorded directly in equity											
Contribution by owners											
Receipt of share application money	-	-	2.82	-	-	-	-	-	2.82	-	2.82
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	-	1,255.15	111.77	-	-	1,366.92	-	1,366.92
Issuance of ordinary shares related to share options exercised	289.97	-	-	-	(277.26)	-	-	-	12.71	-	12.71
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	-	(12.23)	-	-	12.23	-	-	-
Total contribution by owners	**289.97**	-	**2.82**	-	**965.66**	**111.77**	-	**12.23**	**1,382.45**	-	**1,382.45**
Changes in ownership interests											
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	0.40	0.40
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	**0.40**	**0.40**
Total transactions with owners	**289.97**	-	**2.82**	-	**965.66**	**111.77**	-	**12.23**	**1,382.45**	**0.40**	**1,382.45**
As at 31 March 2024	**8,890.73**	**72,826.56**	**2.82**	**187.91**	**3,872.60**	**(52.03)**	**(1,372.66)**	**(48,958.00)**	**35,397.93**	**23.28**	**35,421.21**

PINE LABS LIMITED

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Note	Group 2024	2023
(In Indian Rupee million)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(3,967.21)	(2,896.20)
Adjustments for:			
Finance income (excluding foreign exchange gain)		(479.47)	(392.25)
Finance cost (excluding foreign exchange loss)		640.70	372.08
Depreciation, amortisation and impairment expenses		4,272.34	3,234.87
Write-off of property, plant and equipment		1.88	-
Impairment losses on trade and other receivables, contract assets and other advances		181.11	244.41
Employee share option expense		1,366.92	2,006.96
Gain on disposal of property, plant and equipment		(35.20)	(19.95)
Write down of obsolete and slow-moving inventories		34.71	1.90
Unrealised foreign exchange differences		28.28	117.76
Liabilities and provisions written back		(38.48)	(49.43)
Government grants		(224.42)	(85.73)
Net (gain)/loss on lease modification/termination		(3.22)	0.09
Operating profit before working capital changes		1,777.94	2,534.51
Movement in working capital			
Decrease/(Increase) in inventories		139.92	(234.46)
Increase in financial assets at amortised cost		(2,657.46)	(920.67)
(Increase)/Decrease in other assets		(123.54)	234.48
Increase in trade and other receivables and contract assets		(558.19)	(3,062.10)
Increase in trade and other payables		1,267.47	628.27
Increase/(Decrease) in contract liabilities		168.71	(73.84)
Increase in employee benefit obligation		97.38	89.40
Cash generated from/(used in) operations		112.23	(804.41)
Income taxes paid		(118.23)	(871.44)
Interest received		387.35	354.61
Interest paid		(524.62)	(265.28)
Net cash used in operating activities		(143.27)	(1,586.52)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		92.97	24.71
Purchase of property, plant and equipment and intangible assets		(2,668.89)	(3,655.11)
Acquisition of subsidiary, net of cash acquired	39	-	(6,285.10)
Purchase of current investments		-	(2,400.00)
Proceeds from sale of current investments		-	(2,813.18)
Purchase of term deposits		(1,683.99)	(17,494.23)
Proceeds from maturity of term deposits		8,052.08	18,669.22
Receipt of government grants		376.54	188.95
Net cash generated from/(used in) investing activities		4,168.71	(8,138.38)

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Group	
	2024	**2023**
(In Indian Rupee million)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of shares (including share options exercised)	15.52	25.31
Principal repayments of borrowings	(1,162.26)	(874.76)
Proceeds from borrowings	629.67	1,860.04
Increase in customer fund deposits liability	2,905.03	5,533.13
Payments for shares and employee share options bought back	-	(515.17)
Payment of deferred consideration, net of receipt	(848.38)	-
Principal elements of lease payments	(299.20)	(206.25)
Net cash generated from financing activities	1,240.38	5,822.30
Net increase/(decrease) in cash and cash equivalents, restricted cash and cash equivalents	5,265.82	(3,902.60)
Cash and cash equivalents, restricted cash and cash equivalents at beginning of year	42,689.51	46,551.81
Effect of foreign exchange rate changes	9.96	40.30
Cash and cash equivalents, restricted cash and cash equivalents at end of year	47,965.29	42,689.51

Reconciliation of cash and cash equivalents, restricted cash and cash equivalents within the consolidated statement of financial position to the amount shown in the consolidated statement of cash flows above:

		Group	
	Notes	**2024**	**2023**
(In Indian Rupee million)			
Cash and cash equivalents	16	8,793.60	6,142.15
Less: Bank overdrafts and cash credit facilities	21	(3,248.94)	(703.03)
Cash and cash equivalents as per consolidated statement of cash flows		5,544.66	5,439.12
Restricted cash and cash equivalents	13	42,420.63	37,250.39
Total cash and cash equivalents, restricted cash and cash equivalents at end of year		47,965.29	42,689.51

Refer to Note 21 for disclosure related to non-cash financing activities

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting Entity

Pine Labs Limited (the "Company") is a public limited liability company domiciled and incorporated in Singapore on 15 July 2013. The registered address of the Company is located at 38 Beach Road #29-11 South Beach Tower Singapore 189767 and its principal place of business is located at One Temasek Ave, #14-04 Millenia Tower, Singapore 039192.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in providing services related to transaction processing, payment solutions, gifting solutions, petroleum retail automation (including supply of materials) and selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers.

2. Basis of Accounting

i. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as issued by the Accounting Standards Committee (ASC) under ACRA . The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except as mentioned otherwise.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 30 September 2024.

ii. Basis of measurement

The consolidated financial statements correspond to the classification provisions contained in FRS 1 (revised), "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

The consolidated financial statements have been prepared on the historical cost and on an accrual basis except for the following material items:

- certain financial assets and liabilities measured at fair value where FRS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

PINE LABS LIMITED

2. **Basis of Accounting (continued)**

ii. **Basis of measurement (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

iii. **Functional currency and presentation currency**

All amounts included in the consolidated financial statements are reported in Indian Rupee (INR) million except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and its Indian subsidiaries is the Indian rupee. The functional currency for other subsidiaries has been determined based on the primary economic environment in which each of the subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash. These financial statements are presented in Indian Rupees.

iv. **Use of judgements and estimates**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. ***Judgments***

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2. **Basis of Accounting (continued)**

iv. **Use of judgements and estimates (continued)**

A. ***Judgments (continued)***

(a) **Revenue from contracts with customers**

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with FRS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services, processing and distribution revenue from SCLP, CLP and other brand gift cards, and revenue from distribution of deals and ecards and revenue from application programming interface ("API") and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) **Determining lease term**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

A. ***Judgments (continued)***

(c) **Determining sale and leaseback transactions**

The Group applies the requirements for determining when a performance obligation is satisfied in FRS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in making the assessment.

(d) **Income taxes**

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) **Determination of Cash Generating Unit (CGU)**

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

B. **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

PINE LABS LIMITED

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(a) **Recognition of revenue from Subscription based services**

The recognition of revenue from subscription-based services included preparation of estimates to determine the average customer relationship period, with the objective to recognise revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

(b) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(c) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(d) **Useful life of property, plant and equipment**

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(e) **Useful life of intangibles**

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

PINE LABS LIMITED

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(f) **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 40 for further details.

(g) **Defined benefits plan and other long-term benefits**

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 23 for further details.

(h) **Business combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(i) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

PINE LABS LIMITED AR

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(j) **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled and cash-settled transactions with employees at the grant date and at each reporting date until settlement (in case of cash-settled transactions), the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(k) **Recognition and measurement of provisions and contingencies**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(l) **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

(m) **Restricted shares**

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the parent Company. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

v. **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

PINE LABS LIMITED AR

3. Material Accounting Policies

The Group has adopted Disclosure of Accounting Policies (Amendments to FRS 1) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

3.1 Subsidiaries and principles of consolidation

(a) ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(a) ***Basis of consolidation (continued)***

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable FRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(b) ***Business combinations and Goodwill***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(b) ***Business combinations and Goodwill (continued)***

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with FRS 12 and FRS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with FRS 102 at the acquisition date (see below in Note 3.14).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding Share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

(c) **Leases acquired as a part of business combination**

For leases identified in accordance with FRS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

3. Material Accounting Policies (continued)

3.2 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

3.3 Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

3. **Material Accounting Policies (continued)**

3.3 **Foreign currencies (continued)**

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.4 **Property, plant and equipment**

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the consolidated statement of profit or loss during the reporting period when they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Leasehold improvements	Lower of lease term or 7 years
Computers	2 to 6 years
Office equipment	3 to 5 years
Furniture and fixtures	3 to 10 years
Vehicles	3 to 10 years
Plant and machinery (including Point of Sale machines)	1.5 to 5 years
Servers and networks	3 to 6 years

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.4 **Property, plant and equipment (continued)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss within "Other income, net".

3.5 **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and Development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalised. Capitalised costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised immediately in profit or loss, and included in their respective classifications of income and expense.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation is recognised on a straight-line basis over their estimated useful lives which are as follows:

Computer software	3 - 5 years
Customer relationship	3 - 7 years
Technology	3 - 5 years
Non-compete	1 - 5 years
Trademarks	3 - 5.50 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss under the head "Other income, net" when the asset is derecognised.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.6 **Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract.

(a) **The Group as lessee**

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(a) **The Group as lessee (continued)**

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(b) **The Group as lessor**

Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the group is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

3.7 **Impairment of non-financial assets**

(a) **Goodwill**

Goodwill is initially measured as set out in para 3.1(b) above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at 31 March and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 40 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) **Intangible assets, property, plant and equipment and right-of-use assets**

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.7 **Impairment of non-financial assets (continued)**

(b) **Intangible assets, property, plant and equipment and right-of-use assets (continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

3.8 **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under FRS 115 - Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.8.1 **Financial Assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) ***Classification, recognition and measurement of financial assets***

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables shown under the head "Financial assets measured at amortised cost", except trade receivables and contract assets which are shown separately.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Financial assets at amortised cost (debt instruments) (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included under the head "Finance income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under FRS 32 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit or loss". Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss in Finance income.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Group has transferred substantially all the risks and rewards of the asset, or
  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognises the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) ***Impairment of financial assets***

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(b) ***Impairment of financial assets (continued)***

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(c) ***Write off policy***

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

3.8.2 **Financial liabilities and equity**

(a) ***Classification as debt or equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

The Group has issued Redeemable Convertible Cumulative Preference Shares, which are convertible into fixed number of ordinary shares and do not contain any obligation to make fixed payments or issue variable number of ordinary shares. These convertible preference shares are redeemable at the sole option of the Company and do not contain any underlying redemption obligation towards the holders of preference shares. Accordingly, the Group has classified the said convertible preference shares as equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities and loans.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(b) ***Derecognition***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.3 **Fair value of financial instrument**

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.8.4 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.9 **Cash and cash equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

3.10 **Funds held for customers and customer fund deposits liability**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

3.11 **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

3.12 **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.12 **Provisions and contingent liabilities (continued)**

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii. The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

3.13 **Employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

(a) ***Post-employment and termination benefit costs***

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit or loss as Gratuity and other defined benefit plans expenses under employee compensation.

Net interest expense or income is recognised within employee compensation.

3. **Material Accounting Policies (continued)**

3.13 **Employee benefits (continued)**

(b) ***Short term and other long-term employee benefits***

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

3.14 **Share-based payments**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee compensation, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

PINE LABS LIMITED

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with FRS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognised as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognised as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

3.15 **Revenue from contracts with customers**

The Group derives revenue primarily from the following major sources:

(A) Digital payments
(B) Issuing

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Group determines whether revenue should be recognised on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

(A) **Digital payments**

The revenue under Digital payments is derived from following:

(a) ***Merchant Services***

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction and processing services are recognised each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services***

The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorisation services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorisation services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognised each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers—Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorisation and settlement services.

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services (continued)***

Transaction processing and settlement fees are recognised net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks/financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

i. The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
ii. Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees; and
iii. The Group is not primarily responsible for the authorisation and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognised net of assessment fees and card association fees paid to the acquiring banks/financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as transaction cost under cost of sales.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based services").

(c) ***Buy Now Pay Later (BNPL) services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) ***Cash back services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(e) ***Multiple performance obligations***

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of our combined hardware and software element are recognised when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognised at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognised as revenue as these services are performed.

(f) ***Subscription based and other services***

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognised on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognised in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognised at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognises revenue from other services when the service is rendered.

(g) ***Consumer app***

The revenue under Consumer app is derived from following:

- Deals, ecards and payment solutions

The Group provides deals, ecards and payment solutions to customers through its application ('app'). Deals and ecards are hosted on the Fave platform, which the customers can purchase to avail goods and services at merchant stores. Payment solutions facilitate cashless payment by a customer to a merchant partner through the app.

Revenue from consumer app is comprised of following:

(i) Commission income
(ii) Breakage revenue
(iii) Sale of pre-purchased deal vouchers
(iv) Advertising services

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income

Commission income majorly comprises income from merchants for facilitating distribution of deals and ecards or providing payment solutions to customers, net of discounts passed on to end customers (as applicable). This also includes service of authorisation, processing and settlement for payment transactions. Contracts with merchants stipulate the type of commission income and articulate how fees will be accrued and calculated.

Commission income is charged on the value of deal vouchers or ecards purchased by end customers. Commission income is recognised at a point in time on each sale of deal vouchers and ecards, and in case of payment solution, recognised at a point in time on each customer payment transaction processed on the app.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether the Group should recognise revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Commission income is recognised net of discount passed on to end customers, since:

- the Group is only providing or granting the options to customers or end users (on behalf of the merchants) to purchase goods or services from the merchants by using the deal vouchers and ecards or facilitating the end customer to make payment to the merchant via its app. Such sale of deal vouchers and ecards or payment solutions is in the nature of providing a service of arranging for another party (merchants) to transfer goods or services to a customer or service of facilitating payment to merchants via its app;
- the Group does not control the deal vouchers and ecards and associated services before it is transferred to end customers;
- the Group is not responsible for honoring the promise to provide the specified good or service pertaining to the deal vouchers or ecards or payment solution. The merchant is the primary obligor for the redemption of deal vouchers and ecards, and for providing supply or performance of the merchant offering, customer services, after sales services etc. to end users;
- the Group does not carry any inventory risk/loss since these deals and ecards are issued on real time basis and the Group does not hold inventory at any time (except in case of pre-purchased deal vouchers, refer below);
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant and Group, or completely by the merchant. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income (continued)

Commission income is presented, net of value added tax, discounts, customer refunds, however when the discount passed to the customer is higher than the commission income earned, the excess amount is classified under cost of sales.

(ii) Breakage revenue

The unused amount of deal vouchers (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognised based on expectation of deals vouchers that will be redeemed or merchant cashback that would be utilised by the end customer on future transactions. Further, the actual breakage post the period end is also considered as an input to the estimate. To the extent vouchers are not redeemed or merchant cashback is not utilised and they expire, the Group recognises breakage revenue based on terms of the underlying arrangements.

In case of sale of deal vouchers, the Group is entitled to commission income on the sale of such deal vouchers. In case of expiry of the deal vouchers, the Group is entitled to breakage revenue for the amount received from end customer, net of commission income. In case of merchant cashback on payment solutions, the Group is entitled to commission income on such payment solutions and end customer is entitled to cashback which is borne by the merchant ('merchant cashback') which entitles end customers to avail goods and services at the merchant on subsequent visits with a predetermined expiry date. In case of expiry of such merchant cashback, the Group is entitled to breakage revenue for the amount of merchant cashback. In estimating the expected breakage for unredeemed merchant cashback, deal or voucher, the Group uses the expected value method to estimate the merchant cashback, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the end customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types.

For unutilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(iii) Sale of pre-purchased deal vouchers

The Group also pre-purchases some deal vouchers from merchant partners and hosts it on its app for sale to end customers. For sale of pre-purchased deal vouchers, wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

(iv) Advertising services

The Group provides advertising space on its app and charges revenue from merchants for the use of such space. Merchants prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been rendered. The amount prepaid by merchants is recognised as contract liabilities when the advance is received.

(h) ***Revenue from sale of POS (Digital checkout points) devices***

The Group also generates revenue from selling of POS devices and recognises the revenue at its transaction price when the customer obtains control of the POS devices.

(i) ***Other revenues***

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitisation of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognises the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

(B) **Issuing**

The revenue under Issuing is derived from the following:

(a) ***Gift solutions***

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of (a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and (hahab) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform *(refer policy on "Subscription based and other services" above)*. Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Group's core performance obligations include (may be all or combination of any):

- Issue of co-brand cards (SCLP), other brand cards (CLP), prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance.

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognised at a point in time on each activation or reload or redemption of gift cards/vouchers depending upon the nature of agreements.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Distribution revenue

Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognised at a point in time when such sale is made.

For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For group's Prepaid Payment Instruments (PPI) cards, revenue is recognised at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP), Woohoo gift cards and other brand gift cards are recognised net of discount passed on to end customers (either retail or corporate), since:

- the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of the gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Group does not control the gift cards and associated services before it is transferred to end customers.
- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Group does not carry any inventory risk/loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor.

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(a) ***Gift solutions (continued)***

Distribution revenue (continued)

For other brands cards wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network cards

In case of network cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(b) ***Breakage revenue***

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. The Group in general does not expect to be entitled to breakage amount (i.e., a portion of the prepaid card which may not be exercised/redeemed by the customers and retained by the Group). Accordingly, the Group recognises breakage when the likelihood of the customer exercising its remaining rights becomes remote (i.e., remote method).

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue for the amount received from user of gift card in advance. Accordingly, the probability and amount of revenue to be earned (i.e. incoming margin or breakage revenue) can be reliably estimated only at the time of redemption or expiry of such gift cards either in part or full (whichever is earlier). The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of

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3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(c) ***Variable consideration***

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

- Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) ***Other revenue***

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognised using the effective interest method.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.8.1 of financial instruments.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(d) ***Other revenue (continued)***

Contract balances (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the consolidated financial statements.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognised when underlying performance obligations are delivered.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

3.16 **Function wise classification of expenses**

Cost of sales

Cost of sales include prepaid distribution costs, transaction and client service cost, depreciation, amortisation and impairment expenses, employee compensation expenses, cost of spares and other ancillary items, and any other directly attributable costs. For further information on these costs, refer note 6 to our consolidated financial statements.

- Transaction costs primarily consist of switch fees paid to payment service providers, listing fees paid to merchant partners, payment gateway charges, field support charges for deployment of merchant related equipment such as POS machines, and other transaction processing related costs.

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3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

Cost of sales (continued

- Depreciation, amortisation and impairment expenses are allocated to cost of sales, selling and marketing expenses and general and administrative expenses. Depreciation, amortisation and impairment expenses included in cost of sales comprise (i) depreciation and amortisation of merchant related equipment such as POS machines, (ii) amortisation of payment and gift cards related softwares, (iii) amortisation of technology acquired as a part of business combinations, and (iv) impairment of obsolete POS machines

- Prepaid distribution costs comprise cost of gift cards or vouchers, where the group maintains inventory of the cards and is acting as a principal.

- Employee compensation is also allocated to cost of sales, selling and marketing expenses, product and technology development expenses and general and administrative expenses. Employee compensation expenses included in cost of sales comprise personnel cost and employee share option expense of personnel in customer service team, operations team, product support, management and solutions team, and order management and fulfillment personnel.

- Cost of traded goods, spares and other ancillary items include cost of paper rolls used in merchant related equipment, cost of equipment and POS devices sold, and cost of consumables.

- Other directly attributable costs primarily include communication costs, data center costs, travel expenses, courier expenses, insurance and repairs and maintenance of POS machines, and technical consultancy fees.

Selling and marketing expenses

Selling and marketing expenses consist of employee compensation expense, amortisation expenses, and other expenses directly associated with the selling and marketing activities.

- Employee compensation expense consist of personnel cost and employee share option expense pertaining to personnel of sales, marketing and customer experience team and sales support team.

- Amortisation expenses consist of amortisation of trademarks and customer relationship intangible assets acquired as a part of business combinations

- Other cost directly associated with selling and marketing activities primarily consist of advertising and business promotion activities and related travel costs.

Product and technology development expenses

Product and technology development expenses consist of employee compensation expense related to technology and product management personnel involved in development of new technology and product features and their travel cost, testing charges, IT infrastructure, technology related repairs and maintenance expenses and data centre cost.

General and administrative expenses

General and administrative expenses consist of depreciation and amortisation expenses, employee compensation expense, office related expenses, indirect and other overheads.

3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

General and administrative expenses (continued)

- Depreciation and amortisation expense that forms part of general and administrative expenses consists of depreciation of office equipment, leasehold improvements, servers and networks and amortisation of software, right of use assets, and non-compete agreements acquired as a part of business combinations.

- Employee compensation expense consists of personnel cost and employee share option expense of finance, legal, human resources, and other administrative personnel.

- Other costs include administrative expenses paid such as fees paid for legal and professional services, including legal, tax and accounting services, repairs and maintenance, communication cost, travel costs, insurance, rent expenses, and office maintenance costs.

3.17 **Taxation**

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The primary tax jurisdiction of the group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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3. Material Accounting Policies (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.18 Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive

3.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group has identified following as its primary segments.

(i) Digital Payments,
(ii) Issuing.

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3. **Material Accounting Policies (continued)**

3.19 **Operating Segments (continued)**

(i) ***Digital Payments***

Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non-Banking Financial Companies (NBFC's) and consumer brand partners. In addition, the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitsation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has done internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

(ii) ***Issuing***

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

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4. **Standards issued but not yet effective**

3.20 **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the statement of profit or loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

3.21 The Group has adopted applicable amendments effective from 1 April 2023 with respect to FRS 1 - Presentation of Financial Statements, FRS 12 - Income Taxes and FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the consolidated financial statements for the year ended 31 March 2024.

New amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2023 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

Amendment to FRS 1 - Presentation of Financial Statements

On 23 January 2020, the ASC has issued "Classification of liabilities as Current or Non-Current (Amendments to FRS 1)" providing a more general approach to the classification of liabilities under FRS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity.

On 31 October 2022, the ASC further modifed FRS 1, for the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. These amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on or after 1 April 2024. The Group is currently evaluating the impact of amendment to FRS 1 on the consolidated financial statements.

Amendments to FRS 7 and FRS 107

On 25 May 2023 ASC has issued amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosure which requires entities to disclose information that enables users of financial statement to assess how supplier finance arrangements affect its liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

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4. **Standards issued but not yet effective (continued)**

New amendments not yet effective (continued)

Amendments to FRS 7 and FRS 107 (continued)

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

Amendments to FRS 116

On 22 September 2022, the ASC has issued amendments to FRS 116 Leases and introduces changes on accounting of variable lease payments that arise in a sale-and-leaseback transaction. The amendments confirmed the inclusion of variable lease payments while initially calculating lease liability arising from a sale-and-leaseback transaction. Amendments also clarified the subsequent accounting of variable lease payments in a sale-and-leaseback transaction.

Under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of FRS 116. Accordingly, seller-lessee will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of FRS 116 beginning from 1 April 2019, and potentially restate those that included variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group has evaluated the amendment and there is no impact on the Group's Consolidated financial statements

Amendments to FRS 21

On 15 August 2023, the ASC has issued amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2025, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2025. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

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5. Revenue

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers	14,314.57	13,544.01
Interest on funds held for customers	3,118.13	2,337.08
	17,432.70	15,881.09

(a) Disaggregation of revenue

The Group derives revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major business lines. The disclosure of revenue by business lines is consistent with the revenue information that is disclosed for each reportable segment under FRS 108 (Note 27).

	Group	
	2024	**2023**
(In INR million)		
Type of goods or services		
Digital Payments	12,502.56	11,434.72
Issuing	4,930.14	4,446.37
Total	**17,432.70**	**15,881.09**
Timing of revenue recognition		
Goods and services transferred at a point in time	14,025.54	13,190.82
Services transferred over time*	3,407.16	2,690.27
Total	**17,432.70**	**15,881.09**

* Includes interest on funds held for customers amounting to INR 3,118.13 million (31 March 2023 - INR 2,337.08 million)

(b) Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Trade receivables	15	6,664.55	6,197.25	-	-
Contract assets		1,172.90	1,310.65	-	-
Contract liabilities		39,773.02	36,726.84	-	-

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5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract assets

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Contract assets				
Unbilled revenue*	1,188.05	1,313.11	-	-
Less: Loss allowance	(15.15)	(2.46)	-	-
Total contract assets	**1,172.90**	**1,310.65**	-	-
Current	1,172.90	1,310.65	-	-
Total	**1,172.90**	**1,310.65**	-	-

* The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Contract liabilities

	Group		Company	
	2024	**2022**	**2024**	**2023**
(In INR million)				
Contract liabilities				
Deferred revenue*	255.36	301.92	-	-
Advance from customer and liability for unredeemed gift cards**	39,517.66	36,424.92	-	-
Total contract liabilities	**39,773.02**	**36,726.84**	-	-
Non-current	53.30	40.15	-	-
Current	39,719.72	36,686.69	-	-
Total	**39,773.02**	**36,726.84**	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract liabilities (continued)

* Deferred revenue represents the consideration received in respect of future services to be provided to customers.

** This includes outstanding liability of INR 35,731.31 million (31 March 2023 - INR 32,826.28 million) representing obligation of the group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 38,520.02 million (31 March 2023 - INR 36,039.38 million) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 13) with banks against such liability for unredeemed gift cards.

(c) **Revenue recognised in relation to contract liabilities**

	Group	
	2024	**2023**
(In INR million)		
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the period	200.87	366.15

(d) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2024	**2023**
(In INR million)		
Deferred revenue*	486.03	584.64

* The Group expects to recognise revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023 - 1 to 5 years) from the reporting date. This includes INR 230.67 million (31 March 2023 - INR 282.72 million) netted off from trade and other receivables due to considerations not yet received against billings done to the customers.

(e) **Seasonality of revenue**

The Group experiences fluctuations in its revenues due to seasonality as a result of consumer spending patterns. Historically, our revenues have been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the festive season in India, particularly around the Diwali season, around which merchants, brands, banks tend to offer more promotions and consumer demand increases, which generally results in higher transaction volumes and associated revenue for us. These seasonality trends are difficult to discern in our historical results because our revenues have grown substantially since inception.

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6. Expenses By Nature

	Group	
	2024	2023
(In INR million)		
Cost of sales		
Prepaid distribution costs	437.16	109.16
Depreciation, amortisation and impairment expenses#	2,842.13	2,090.83
Write-off of property, plant and equipment	1.88	-
Employee share option expense	73.41	80.47
Cost of traded goods, spares and other ancillary items	1,380.98	1,185.76
Employee compensation (excluding employee share option expense)	1,080.51	1,055.54
Transaction and client service costs *	1,708.22	1,428.61
Data centre costs	420.63	356.82
Repairs and maintenance	115.34	47.84
Communication costs	591.52	537.13
Legal and professional expenses	436.52	439.03
Travel expenses	35.67	37.64
Courier and forwarding expenses	73.71	109.99
Others	148.47	224.34
	9,346.15	7,703.16

Impairment expenses represent impairment of obsolete digital check-out points and intangibles (refer Notes 17 and 18)
* Includes technology and other operational losses on digital payment transactions.

	Group	
	2024	2023
(In INR million)		
Selling and marketing expenses		
Depreciation, amortisation and impairment expenses	653.55	628.79
Employee share option expense	121.90	154.96
Employee compensation (excluding employee share option expense)	2,978.01	2,955.80
Travel expenses	190.14	192.55
Repairs and maintenance	33.49	43.63
Legal and professional expenses	128.15	118.30
Business promotion	552.82	302.30
Others	39.64	22.86
	4,697.70	4,419.19
Product and technology development expenses		
Depreciation, amortisation and impairment expenses #	50.59	-
Employee share option expense	363.75	448.58
Employee compensation (excluding employee share option expense)	2,353.44	2,074.17
Data center costs	64.24	78.68
Repairs and maintenance	285.68	240.37
Legal and professional expenses	341.32	196.13
Travel expenses	28.72	24.16
Others	39.57	30.22
	3,527.31	3,092.31

6. Expenses By Nature (continued)

(In INR million)	Group 2024	Group 2023
General and administrative expenses		
Depreciation, amortisation and impairment expenses #	726.07	515.25
Employee share option expense	500.52	907.76
Employee compensation (excluding employee share option expense)	1,406.78	1,277.97
Travel expenses	73.96	51.76
Repairs and maintenance	135.72	75.72
Communication costs	39.55	27.48
Legal and professional expenses*	555.16	847.87
Others	339.07	289.58
	3,776.83	3,993.39

Impairment expenses represents impairment of intangibles (refer Note 18)

* During the year ended 31 March 2023, the Group has expensed certain legal and professional expenses amounting to INR 368.35 million incurred for the proposed public offering considering the change in probability and uncertainty in timing. This amount was earlier recorded as a prepayment under "other assets".

(a) Employee compensation

(In INR million)	Notes	Group 2024	Group 2023
Salaries, wages and bonuses		7,017.09	6,744.01
Employee share option expense	28	1,059.58	1,591.77
Staff welfare expenses		381.40	289.45
Contribution to provident and other funds	23	292.58	216.39
Gratuity and other defined benefit plans	23	127.66	113.63
		8,878.31	8,955.25

(b) Depreciation, amortisation and impairment expenses

(In INR million)	Notes	Group 2024	Group 2023
Depreciation of property, plant and equipment	17	1,930.50	1,664.91
Impairment of property, plant and equipment and intangibles	17/18	644.60	84.54
Amortisation of right-of-use assets	32	246.38	182.42
Amortisation of intangible assets	18	1,450.86	1,303.00
		4,272.34	3,234.87

7. Impairment Losses on Trade and Other Receivables, Contract Assets and Other Advances

(In INR million)	Group 2024	Group 2023
Loss allowance on trade and other receivables, contract assets and other advances*	124.17	230.26
Write-off of credit impaired receivables	56.94	14.15
	181.11	244.41

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8. Other Income

	Group	
	2024	**2023**
(In INR million)		
Gain on disposal of property, plant and equipment	35.20	19.95
Net gain/(loss) on lease modification/termination	3.22	(0.09)
Liabilities and provisions written back	38.48	49.43
Government grants	224.98	102.59
Miscellaneous income	10.48	51.27
	312.36	223.15

9. Finance Income

	Group	
	2024	**2023**
(In INR million)		
Interest income from financial assets measured at amortised costs:		
Security deposits	7.36	4.56
Bank deposits and bank balances	339.87	314.56
Other interest income *	129.47	65.15
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation income on call option for acquiring stake in an Indian entity	2.77	-
- Gain on sale of mutual funds	-	7.98
Foreign exchange gain	-	431.85
	479.47	824.10

* Includes interest income on finance lease of INR 0.77 million (31 March 2023 - Nil).

10. Finance Costs

		Group	
	Note	**2024**	**2023**
(In INR million)			
Interest on bank borrowings		504.35	202.86
Interest on lease liabilities	32	108.92	85.08
Other finance cost		6.42	10.54
Interest on loans from a financial institution		21.01	59.81
Net loss arising on financial assets mandatorily measured at FVTPL			
- Fair valuation loss on call option for acquiring stake in an Indian entity		-	13.79
Foreign exchange loss		21.94	-
		662.64	372.08

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11. Income Taxes

(a) Income taxes

	Group	
	2024	**2023**
(In INR million)		
Amount recognised in profit or loss:		
Current income tax expense/(credit) *	98.70	(143.10)
Deferred tax (credit)#	(669.54)	(492.43)
Income tax (credit)	(570.84)	(635.53)

* The current tax credit of INR 143.10 million for the year ended 31 March 2023 includes a tax credit of INR 220.72 million pertaining to previous year resulting from merger of one of the Company's step-down subsidiary with one of its subsidiary in the current year.

\# The deferred tax credit of INR 492.43 million for the year ended 31 March 2023 includes a tax credit of INR 171.62 million pertaining to reversal of deferred tax liabilities resulting from merger of one of its step down subsidiary with one of its subsidiary in the current year.

(b) Reconciliation of effective tax rate

	Group	
	2024	**2023**
(In INR million)		
Loss before income tax	(3,967.21)	(2,896.20)
Income tax at the Company's domestic rate of 17% (31 March 2023 - 17%)	(674.43)	(492.35)
Adjustments:		
Current year losses for which no deferred tax assets are recognised	177.80	246.84
Non-deductible expenses	122.80	281.88
Non-taxable gains	(3.62)	(153.23)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(196.98)	(106.69)
Derecognition of previously recognised tax asset	1.15	2.88
Reversal of deferred tax liability on intangibles acquired through business combination on internal reorganisation	-	(392.48)
Utilisation of tax losses	-	(12.84)
Others	2.45	0.75
Income tax (credit)	**(570.84)**	**(625.24)**
Effective income tax rate	**14.39%**	**21.59%**

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11. **Income Taxes (continued)**

(c) **Amounts recognised directly in Other Comprehensive Income (OCI)**

	Group	
	2024	**2023**
(In INR million)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit liability	(7.22)	(6.55)
Equity instrument through other comprehensive income	(8.05)	(8.56)
	(15.27)	(15.11)

(d) **Unused tax losses**

The carried-forward tax losses relate to certain subsidiaries on which deferred tax asset has not been recognised, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilisation of such losses is subject to expiry in various year as follows :

31 March 2024 : INR 3,731.97 million (expiry : 2026-32), excluding losses of INR 2,277.10 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2023 : INR 3,188.94 million (expiry : 2025-31), excluding losses of INR 1,941.71 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2022 : INR 2,206.18 million (expiry : 2024-29), excluding losses of INR 1,347.91 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2021 : INR 2,204.62 million (expiry : 2023-28), excluding losses of INR 522.87 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

(e) **Unrecognised temporary differences**

	Group	
	2024	**2023**
(In INR million)		
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	184.97	46.90
	184.97	46.90

The Group entities in India have opted for lower corporate tax rate available as a choice under the Indian Income Tax Act, 1961.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

11. Income Taxes (continued)

(f) Movement of income tax assets (net of liabilities)

	Note	Group 2024	Group 2023
(In INR million)			
Beginning of the year		2,186.84	1,114.69
Acquired through business combination	39	-	53.48
Income tax paid (net of refund) *		214.52	871.44
Tax credit/(expense)		(98.70)	143.10
Tax liabilities written back		-	3.70
Foreign currency translation differences		(0.32)	0.43
End of the year		2,302.34	2,186.84

* Refund does not include interest received.

(g) Breakup of income tax assets (net of liabilities)

	Group 2024	Group 2023
(In INR million)		
Non-current tax assets	1,591.69	1,957.78
Current tax assets	758.17	304.38
Current tax liabilities	(47.52)	(75.32)
	2,302.34	2,186.84

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

	Group 2024	Group 2023
(In INR million)		
Property, plant and equipment, including leases and other intangibles	743.87	301.37
Right-of-use assets	(244.63)	(213.02)
Employee benefit expense disallowed, excluding employee share option expense	136.24	132.74
Provision for doubtful debts and advances	126.68	110.38
Provision for obsolete and slow-moving inventory	10.39	5.81
Employee share option expense (ESOP)	13.94	14.13
Unabsorbed depreciation and carry forward losses	339.34	210.46
Investment in equity instruments	(19.65)	(5.35)
Deferred government grants	64.26	-
Others	136.18	96.79
Net deferred tax asset	1,306.62	653.31
Deferred tax assets	1,610.16	1,104.07
Deferred tax liabilities	(303.54)	(450.76)
Net deferred tax asset	1,306.62	653.31

11. **Income Taxes (continued)**

(h) **Deferred tax balances (continued)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2024 is as follows:

(In INR million)	**As at 1 April 2023**	**(Charged)/ Credited to Statement of profit and loss**	**Acquired through business combination (refer Note 39)**	**(Charged)/ Credited to Other Comprehensive Income**	**Foreign currency translation differences**	**As at 31 March 2024**
Property, plant and equipment, including leases and other intangibles	301.36	443.46	-	-	(0.96)	743.86
Right-of-use assets	(213.01)	(31.61)	-	-	-	(244.62)
Employee benefit expense disallowed, excluding employee share option expense	132.74	10.72	-	(7.22)	-	136.24
Provision for doubtful debt and advances	110.38	16.30	-	-	-	126.68
Provision for obsolete and slow moving inventory	5.81	4.58	-	-	-	10.39
Employee share option expense	14.13	(0.19)	-	-	-	13.94
Unabsorbed depreciation and carry forward losses	210.46	128.88	-	-	-	339.34
Investment in equity instruments	(5.35)	(6.25)	-	(8.05)	-	(19.65)
Deferred government grants	-	64.26	-	-	-	64.26
Others	96.79	39.39	-	-	-	136.18
	653.31	669.54	-	(15.27)	(0.96)	1,306.62

11. **Income Taxes (continued)**

(h) **Deferred tax balances (continued)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2023 is as follows:

(In INR million)	**As at 1 April 2022**	**(Charged)/ Credited to Statement of profit and loss**	**Acquired through business combination (refer Note 39)**	**(Charged)/ Credited to Other Comprehensive Income**	**Foreign currency translation differences**	**As at 31 March 2023**
Property, plant and equipment, including leases and other intangibles	109.29	636.35	(433.46)	-	(10.81)	301.36
Right-of-use assets	(97.63)	(115.38)				(213.01)
Employee benefit expense disallowed, excluding employee share option expense	97.68	24.93	16.68	(6.55)	-	132.74
Provision for doubtful debt and advances	62.64	44.98	2.76	-	-	110.38
Provision for obsolete and slow moving inventory	5.33	0.48	-	-	-	5.81
Employee share option expense	30.17	(16.04)	-	-	-	14.13
Unabsorbed depreciation and carry forward losses	292.83	(111.79)	29.42	-	-	210.46
Investment in equity instruments	(3.40)	-	6.61	(8.56)	-	(5.35)
Others	67.89	28.90	-	-	-	96.79
	564.79	492.43	(377.99)	(15.11)	(10.81)	653.31

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

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12(a) **Financial Asset At Fair Value Through Profit Or Loss**

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Call option for acquiring stake in an Indian entity	2.93	0.16	-	-

12(b) **Financial Asset At Fair Value Through Other Comprehensive Income**

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Investment in equity instruments	212.90	177.68	-	-

Investment in above equity instruments is not held for trading. Instead, it is held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

13. **Financial Assets Measured At Amortised Cost**

		Group		Company	
	Note	2024	2023	2024	2023
(In INR million)					
Non-current					
Term deposits#		338.13	68.36	-	-
Security deposits		107.06	127.31	7.29	6.79
Finance lease receivable		88.56	-	-	-
Interest accrued on deposits		5.96	0.34	-	-
Total		**539.71**	**196.01**	**7.29**	**6.79**
Current					
Term deposits#		1,086.82	7,724.72	44.44	4,153.69
Security deposits		67.28	44.12	0.01	2.01
Finance lease receivable		25.70	-	-	-
Restricted cash and cash equivalents*		42,420.63	37,250.39	-	-
Loan and advances to employees		10.07	11.13	1.68	-
Interest accrued on deposits and restricted cash and cash equivalents		32.38	83.80	13.14	12.56
Receivable for cashback subvention schemes		7,729.74	5,205.47	-	-
Other receivables		15.53	15.36	-	-
Intercompany loans	13.1	-	-	136.79	30.86
Intercompany receivables	13.2	-	-	3,429.09	2,519.79
Total		**51,388.15**	**50,334.99**	**3,625.14**	**6,718.91**

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13. Financial Assets Measured At Amortised Cost (continued)

(a) Term deposits represent deposits with original maturity of more than 3 months, with range of period depending on the liquidity requirements of the Group, and interest is earned at the respective short-term and long-term deposit rates.

(b) Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards, in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

\# For lien against above balances refer note 37.

13.1 Intercompany loans

These loans are unsecured, non-interest bearing and are repayable in cash on demand.

13.2 Intercompany receivables

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

14. Inventories (at lower of cost or net realisable value)

		Group		Company	
	Note	2024	2023	2024	2023
(In INR million)					
Spares and consumables		38.53	24.26	-	-
Traded goods		241.49	374.45	-	-
		280.02	398.71	-	-
Notes:					
Costs of traded goods, spares and other ancillary items recognised as an expense during the year	6	1,380.98	1,185.76	-	-
Write-downs of inventories to net realisable value (included in cost of traded goods, spares and other ancillary items)		34.71	1.90	-	-

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15. Trade and Other Receivables

	Group		Company	
	2024	2023	2023	2022
(In INR million)				
Trade and other receivables	7,211.95	6,685.41	-	-
Loss allowance	(547.40)	(488.16)	-	-
	6,664.55	6,197.25	-	-

Trade and other receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Information about the Group's and Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in Note 35.

16. Cash and Cash Equivalents

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Cash at bank and in hand*	5,871.11	6,119.66	192.46	1,023.83
Term deposits with original maturity of less than three months	2,922.49	22.49	2,899.82	-
	8,793.60	6,142.15	3,092.28	1,023.83

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit INR 25.69 million as at 31 March 2024 (31 March 2023 - INR 20.44 million)

17. **Property, Plant And Equipment**

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Cost									
Balance as at 1 April 2022	139.26	547.95	21.89	1.56	34.86	463.28	7,462.74	1,014.25	9,685.79
Acquired through business combination (Refer to Note 39)	25.46	21.71	4.53	1.47	7.89	9.34	13.96	-	84.36
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	3,214.56	3,571.37
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.72	(2,100.55)	-
Disposals/written off	-	(54.79)	(0.22)	-	(0.03)	(3.79)	(385.59)	-	(444.42)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	2.06	18.14
Balance as at 31 March 2023	219.06	654.25	38.02	3.03	44.47	592.87	9,233.22	2,130.32	12,915.24
Additions	8.21	72.80	17.42	-	2.27	62.87	85.01	424.58	673.16
Transfer from capital work in progress	112.24	-	2.59	-	12.92	10.04	1,148.19	(1,285.97)	-
Transfer to stock in trade	-	-	-	-	-	-	(31.16)	(35.23)	(66.39)
Disposals/written off	-	(1.32)	(0.13)	-	(0.22)	-	(2,169.68)	-	(2,171.35)
Foreign currency translation differences	0.35	(8.35)	(0.02)	-	(0.12)	0.22	(8.40)	(0.81)	(17.13)
Balance as at 31 March 2024	339.86	717.38	57.88	3.03	59.32	666.00	8,257.18	1,232.89	11,333.53

17. **Property, Plant And Equipment (continued)**

Group	**Leasehold Improvement**	**Computers**	**Office Equipment**	**Vehicles**	**Furniture And Fixtures**	**Servers And Networks**	**Plant And Machinery**	**Capital Work-in-Progress**	**Total**
(In INR million)									
Accumulated depreciation and impairment									
Balance as at 1 April 2022	64.85	322.85	13.81	1.56	19.59	204.12	3,853.42	-	4,480.20
Depreciation for the year	31.82	148.99	5.58	0.50	7.57	83.97	1,386.48	-	1,664.91
Disposals/written off	-	(53.17)	(0.22)	-	(0.03)	(1.93)	(318.01)	-	(373.36)
Impairment	-	-	-	-	-	-	79.95	-	79.95
Foreign currency translation differences	0.11	4.19	0.02	-	0.03	1.96	0.93	-	7.24
Balance as at 31 March 2023	96.78	422.86	19.19	2.06	27.16	288.12	5,002.77	-	5,858.94
Depreciation for the year	56.42	141.81	8.15	0.52	8.76	93.29	1,621.55	-	1,930.50
Disposals/written off	-	(0.99)	(0.12)	-	(0.17)	-	(2,156.86)	-	(2,158.14)
Transfer to stock in trade	-	-	-	-	-	-	(10.13)	-	(10.13)
Impairment	-	-	-	-	-	-	283.69	18.39	302.08
Foreign currency translation differences	0.05	(7.68)	(0.02)	-	(0.10)	0.50	(2.00)	-	(9.25)
Balance as at 31 March 2024	153.25	556.00	27.20	2.58	35.65	381.91	4,739.02	18.39	5,914.00
Carrying amount									
At 31 March 2023	122.28	231.39	18.83	0.97	17.31	304.76	4,230.45	2,130.32	7,056.30
At 31 March 2024	186.61	161.38	30.68	0.45	23.67	284.09	3,518.16	1,214.49	5,419.54

Note:
1. Refer Note 33 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer Note 39 for details related to acquisitions through business combinations.
3. Refer Note 21 for details related to sale and leaseback transaction.
4. During the current year, the Company has charged INR 302.08 million (31 March 2023 - INR 79.95 million) of impairment on certain plant and machinery (digital check out points) based on management's internal evaluation, taking into account technology obsolescence, marketability etc.
5. The Group has charged additional deprecation of INR 57.5 million on certain digital checkout points on account of revised estimated useful life from 5 years to 3.5 years.
6. Refer note 37 for charge on property, plant and equipment.

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17. **Property, Plant And Equipment (continued)**

Company (In INR million)	Office equipment	Computers	Furniture and Fixtures	Leasehold improve-ment	Total
Cost					
As at 1 April 2022	-	0.42	-	-	0.42
Additions	-	0.66	0.18	23.83	24.67
Foreign currency translation differences	-	0.05	-	0.55	0.60
As at 31 March 2023	-	1.13	0.18	24.38	25.69
Additions	0.03	0.49	-	-	0.52
Foreign currency translation differences	-	0.01	-	0.35	0.36
As at 31 March 2024	0.03	1.63	0.18	24.73	26.57
Accumulated depreciation					
As at 1 April 2022	-	0.10	-	-	0.10
Depreciation	-	0.27	-	3.10	3.37
Foreign currency translation differences	-	0.02	-	0.07	0.09
As at 31 March 2023	-	0.39	-	3.17	3.56
Depreciation	-	0.43	0.04	8.41	8.88
Foreign currency translation differences	-	-	-	0.11	0.11
As at 31 March 2024	-	0.82	0.04	11.69	12.55
Carrying amount					
At 31 March 2023	-	0.74	0.18	21.21	22.13
At 31 March 2024	0.03	0.81	0.14	13.04	14.02

18. Intangible Assets And Goodwill

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Cost								
Balance as at 1 April 2022	230.79	1,638.89	1,861.08	94.58	470.00	270.47	4,565.81	5,077.08
Additions	46.29	-	26.39	-	-	117.22	189.90	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Acquired through business combination (refer Note 39)	10.57	573.00	790.00	50.90	266.00	15.10	1,705.57	6,812.21
Internally developed	-	-	-	-	-	813.30	813.30	-
Transfer	22.16	-	631.56	-	-	(653.72)	-	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	-	119.42	21.27
Balance as at 1 April 2023	276.34	2,261.79	3,338.32	146.07	775.64	562.37	7,360.53	11,910.56
Additions	41.68	-	18.37	-	-	79.71	139.76	-
Disposals/Written off	-	-	(178.83)	-	-	-	(178.83)	-
Internally developed	-	-	-	-	-	883.98	883.98	-
Transfer	11.42	-	347.60	-	-	(359.02)	-	-
Foreign currency translation differences	(0.06)	9.02	4.18	0.12	7.17	-	20.43	3.84
As at 31 March 2024	329.38	2,270.81	3,529.64	146.19	782.81	1,167.04	8,225.87	11,914.40

18. **Intangible Assets And Goodwill (continued)**

Group **(In INR million)**	**Software**	**Customer Relationship**	**Technology**	**Non Complete**	**Trademarks**	**Intangible Assets under Development**	**Total Intangible Assets**	**Goodwill**
Accumulated amortisation								
Balance as at 1 April 2022	154.95	851.75	1,003.64	67.97	164.64	-	2,242.95	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	-	1,303.00	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Impairment	-	-	4.59	-	-	-	4.59	-
Foreign currency translation differences	-	23.92	14.84	0.69	16.03	-	55.48	-
Balance as at 31 March 2023	180.20	1,353.11	1,609.62	98.08	331.54	-	3,572.55	-
Amortisation for the year	60.25	489.00	725.21	16.65	159.75	-	1,450.86	-
Disposals/written off	-	-	(178.83)	-	-	-	(178.83)	-
Impairment	-	-	176.35	-	-	166.17	342.52	-
Foreign currency translation differences	(0.05)	7.03	4.06	0.12	4.47	-	15.63	-
Balance as at 31 March 2024	240.40	1,849.14	2,336.41	114.85	495.76	166.17	5,202.73	-
Carrying amount								
At 31 March 2023	96.13	908.68	1,728.71	47.99	444.09	562.37	3,787.96	11,910.56
At 31 March 2024	88.98	421.67	1,193.23	31.34	287.05	1,000.87	3,023.14	11,914.40

During the current year, the Group has charged INR 342.52 million (31 March 2023 - INR 4.59 million) of impairment loss on certain intangibles based on management's evaluation, taking into account technology obsolescence, marketability etc.

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19. (a) **Income Tax Assets**

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Non-current				
Advance income-tax (net of provision for taxation)	1,591.69	1,957.78	-	-
Current				
Advance income-tax	758.17	304.38	0.84	-

(b) **Current Tax Liabilities**

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Provision for taxation (net of advance income-tax)	47.52	75.32	18.76	9.21

20. **Other Assets**

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Non-current				
Prepayments	91.11	142.71	-	-
Statutory assets (balance with government authorities)	34.06	10.28		
Government grant receivable	2.13	2.36	-	-
	127.30	155.35	-	-
Current				
Prepayment	332.72	321.26	33.46	42.77
Statutory assets (balance with government authorities)	513.01	412.45	-	-
Advance to vendors	341.57	203.58	-	0.56
Estimated breakages accrued*	70.24	81.98	-	-
Government grant receivable	78.51	64.49	-	-
Others#	67.12	3.51	-	-
Total (A)	1,403.17	1,087.27	33.46	43.33
Advances towards purchase of prepaid cards	510.51	634.67	-	-
Less: Loss allowance	(58.57)	(58.57)	-	-
Total (B)	451.94	576.10	-	-
Total current other assets (A+B)	**1,855.11**	**1,663.37**	**33.46**	**43.33**

* Estimated breakages accrued refers to the amount recognised by the Group, where it is entitled to a breakage amount in a contract liability.

\# Includes interest on income tax refund receivables INR 63.4 million.

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20. **Other Assets (continued)**

20.1 **Statutory assets**

Statutory assets primarily represent the balance of goods and services tax input credit which is recoverable.

21. **Borrowings**

	Notes	Group 2024	Group 2023	Company 2024	Company 2023
(In INR million)					
Non-current					
Secured					
Loan from bank					
Term loans	21.1	1,135.94	1,458.90	-	-
Loans from a financial institution	21.3	-	81.23	-	-
		1,135.94	1,540.13	-	-
Current					
Secured					
Loan from banks					
Term loans	21.1	847.35	665.63	-	-
Cash Credit and overdraft	21.2	3,248.94	703.03		
Loans from a financial institution	21.3	81.23	386.42	-	-
		4,177.52	1,755.08	-	-
Total borrowings		5,313.46	3,295.21	-	-

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in Note 35.

21.1 **Term loans from bank**

Term loans are repayable in 45 to 64 monthly instalments with the interest rate ranging between 8.60% to 9.64% (31 March 2023 - 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028. The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer Note 37).

21. Borrowings (continued)

21.2 Cash credit and overdraft

Cash Credits/Bank Overdrafts are repayable on demand. All borrowings, except three bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid three overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

(i) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the respective group entities which have availed these limits (refer Note 37). These charges are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(ii) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

21.3 Loans from a financial institution

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the group. Further, the related assets have been leased back to the group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under FRS 115, the assets have not been derecognised in accordance with guidance under FRS 16. The amounts received by the group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

21.4 Movement in liabilities arising from financing activities

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Cash credit and bank overdraft	(3,248.94)	(703.03)	-	-
Other borrowings (Term loans and loans from financial institution)	(2,064.52)	(2,592.18)	-	-
Lease liabilities (refer Note 32)	(1,212.46)	(1,086.63)	29.13	(77.12)
	(6,525.92)	(4,381.84)	29.13	(77.12)

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21. **Borrowings (continued)**

	Note	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
(In INR million)					
As at 1 April 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
Proceeds from borrowings		-	-	(1,860.04)	(1,860.04)
Repayment of borrowings		-	-	874.76	874.76
Payment of lease liabilities		121.17	-	-	121.17
Termination/end of lease contracts		0.52	-	-	0.52
Total changes from financing cash flows		(353.04)	(763.54)	(2,585.60)	(3,702.18)
Change in cash credit and bank overdrafts (net)		-	56.27	-	56.27
Addition due to business combination	39	(87.26)	-	-	(87.26)
Foreign currency translation difference		0.54	-	-	0.54
Other changes					
New leases		(646.87)	-	-	(646.87)
Interest expense		(85.08)	(80.01)	(179.71)	(344.80)
Interest paid		85.08	84.24	176.09	345.41
Other non-cash changes		-	-	(2.96)	(2.96)
As at 31 March 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
As at 1 April 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
Proceeds from borrowings		-	-	(628.60)	(628.60)
Repayment of borrowings		-	-	1,161.79	1,161.79
Payment of lease liabilities		190.28	-	-	190.28
Termination/end of lease contracts		28.34	-	-	28.34
Total changes from financing cash flows		(868.01)	(703.03)	(2,058.99)	(3,630.03)
Change in cash credit and bank overdrafts (net)		-	(2,548.85)	-	(2,548.85)
Foreign currency translation differences		0.93	-	-	0.93
Other changes					
New leases		(345.38)	-	-	(345.38)
Interest expense		(108.92)	(283.20)	(237.88)	(629.99)
Interest paid		108.92	286.14	236.76	631.81
Other non-cash changes		-	-	(4.41)	(4.41)
As at 31 March 2024		(1,212.46)	(3,248.94)	(2,064.52)	(6,525.92)

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22. Deferred Government Grants

	Group	
	2024	**2023**
Non-current	142.14	76.82
Current	177.70	75.09
	319.84	151.91

The Group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Based on the past trend of performance, the Group has recognised income to the extent of 14.5% (31 March 2023 - 18.5%) of such balance claim amount.

23. Employee Benefit Obligations

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Employee benefit obligations (non-current)				
Provision for compensated absences	95.83	87.26	2.80	2.79
Provision for long services award	3.24	5.39	-	-
Provision for gratuity (refer note below)	293.97	290.31	-	-
Other post-employment defined benefit plans (refer note below)	2.80	8.08	-	-
	395.84	391.04	2.80	2.79
Employee benefit obligations (current)				
Provision for compensated absences	64.94	39.67	0.45	0.44
Provision for long services award	2.37	1.56	-	-
Provision for gratuity (refer note below)	112.85	71.87	-	-
	180.16	113.10	0.45	0.44
	576.00	504.14	3.25	3.23

Notes:

1. Defined contribution plan

   The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

   The expenses recognised during the year towards defined contribution plans are INR 292.58 million (31 March 2023 - INR 216.39 million).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans

(a) Gratuity

Indian subsidiaries of the Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(b) Other benefit plans

The Group operates defined post-employment benefits plans through a subsidiary in Indonesia and Dubai. They have unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of above defined benefit obligations are as follows:

(i) Expense recognised in statement of profit and loss

	Group	
	2024	**2023**
(In INR million)		
Current service cost	92.42	88.83
Past service cost	10.60	4.14
Interest cost	24.64	20.66
Total expense recognised in statement of profit and loss	127.66	113.63

(ii) Expense recognised in other comprehensive income

	Group	
	2024	**2023**
(In INR million)		
Remeasurement during the year:		
Actuarial (gain) arising from changes in financial assumptions	(23.32)	(28.00)
Actuarial (gain) arising from changes in demographic assumptions	(26.02)	(26.63)
Actuarial loss arising from experience adjustments	23.75	29.67
Net (income) recognised in other comprehensive income	(25.59)	(24.96)
Net (income) recognised in other comprehensive income (net of tax)	(18.37)	(18.42)

Statement of financial position

	Group	
	2024	**2023**
(In INR million)		
Present value of unfunded obligation, representing plan liabilities	409.62	370.26
Current	112.85	71.87
Non-current	296.77	298.39

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(b) Other benefit plans (continued)

(iii) Changes in present value of defined benefit obligation

	Group	
	2024	**2023**
(In INR million)		
Balance as at beginning of the year	370.26	297.75
Expense recognised in statement of profit and loss	127.66	113.63
Expense recognised in other comprehensive income	(25.59)	(24.96)
Acquired through business combination (see Note 39)	-	32.24
Benefits paid	(62.46)	(49.32)
Foreign currency translation differences	(0.25)	0.92
Balance as at end of the year	409.62	370.26

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

		Group	
		2024	**2023**
(a)	Discount rate[1]	3.47% to 7.40%	3.47% to 7.58%
(b)	Salary increment rate[2]	5% to 10%	5% to 10%
(c)	Attrition rate		
	Age years		
	21-30	5% to 41%	5% to 30%
	31-40	4% to 41%	4% to 30%
	41-50	2.5% to 41%	2.50% to 30%
	51-58	1% to 41%	1% to 30%

(1) The discount rate is based on the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(3) Demographic assumptions at valuation date:
   (a) Retirement age: 55-65 years;
   (b) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.;
   (c) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service (point 2(iv)(c) above).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(v) Sensitivity analysis:

	2024		2023	
Group	**Change in assumption**	**Effect on defined benefit obligation** INR million	**Change in assumption**	**Effect on defined benefit obligation** INR million
Discount rate	+0.5%	(11.72)	+0.5%	(11.46)
	-0.5%	11.84	-0.5%	11.84
Salary growth	+0.5%	11.50	+0.5%	12.84
	-0.5%	(11.55)	-0.5%	(12.58)

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The above table summarises the change in defined benefit obligation compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

There was no change in the methods and assumptions used in preparing the sensitivity analysis for the periods presented.

(vi) There is no compulsion on the part of the Group to prefund the liability of the plan. The Group's philosophy is not to externally fund these liabilities but instead create an accounting provision in its books of account and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

(vii) The weighted average duration of the defined benefit obligation as on 31 March 2024 is 2.58 to 21.21 years (31 March 2023 - 3.00 to 21.56) years.

(viii) The expected maturity analysis of defined benefit obligation (undiscounted) is as follows:

	2024	2023
(In INR million)		
Less than a year	112.85	71.87
Between 1-6 years	286.48	244.42
6 year and above	542.56	585.25
Total expected payments	941.89	901.54

23. Employee Benefit Obligations (continued)

2. Defined benefit plans (continued)

(ix) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

24. Trade and Other Payables

		Group		Company	
	Notes	2024	2023	2024	2023
(In INR million)					
Non-current					
Liability for cash settled share based payments		260.73	819.68	260.72	819.68
Employee benefits payable		-	37.88	-	37.88
Security deposits received		18.29	16.84	-	-
Deferred consideration (including cash consideration payable refer note 39)		-	1,228.59	-	1,228.59
		279.02	2,102.99	260.72	2,086.15
Current					
Trade and other payables	24.1	7,422.14	5,875.55	91.13	57.60
Payable towards cashback schemes		3,156.56	3,645.40	-	-
Security deposits received		5.15	5.45	-	-
Statutory liabilities	24.2	382.14	450.18	1.19	8.26
Liability for cash settled share based payments		260.72	-	260.72	-
Intercompany payables	24.3	-	-	3.47	585.43
Employees benefits payable		688.95	1,033.38	29.80	150.60
Deferred consideration (including cash consideration payable refer note 39)		1,252.24	893.33	1,252.27	893.33
		13,167.90	11,903.29	1,638.58	1,695.22

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24. Trade and Other Payables (continued)

24.1 Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

24.2 Statutory liabilities

Statutory liabilities comprise withholding tax, provident fund payable and goods and service tax payable to statutory bodies.

24.3 Intercompany payables

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

25. Share Capital

Company	2024 No. of Shares	2024 Amount INR million	2023 No. of Shares	2023 Amount INR million
Issued and paid-up capital				
Issued and fully paid ordinary shares	1,861,261	8,890.73	1,842,196	8,600.76
Issued and fully paid preference shares	5,927,500	72,826.56	5,927,500	72,826.56
Total share capital	7,788,761	81,717.29	7,769,696	81,427.32

(i) Movement in ordinary and preference shares

	Ordinary shares No. of Shares	Ordinary shares Amount INR million	Preference shares No. of Shares	Preference shares Amount INR million
As at 1 April 2022	1,753,751	7,219.79	5,927,500	72,826.56
Issuance of shares (refer note 39)	32,749	647.73	-	-
Issuance of ordinary shares related to share options exercised	50,735	502.88	-	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 39)	17,872	247.44	-	-
Own shares acquired during the period	(12,911)	(17.08)	-	-
As at 31 March 2023	1,842,196	8,600.76	5,927,500	72,826.56
As at 1 April 2023	1,842,196	8,600.76	5,927,500	72,826.56
Issuance of ordinary shares related to share options exercised	19,065	289.97	-	-
As at 31 March 2024	1,861,261	8,890.73	5,927,500	72,826.56

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25. Share Capital (continued)

(ii) Movement in share application money pending allotment

	As at 2024	As at 2023
As at beginning of the period	-	-
Receipt of share application money (refer note 5 below)	2.82	-
As at end of the period	2.82	-

Notes:

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

(2) All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(3) Terms/rights attached to Redeemable Convertible Cumulative Preference Shares towards Series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L are as below:

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of shareholders of the Company as if the same were converted into ordinary shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable laws.

Conversion

As per the terms of the amended and restated shareholders agreement dated 17 December 2020, further amended by deeds of adherence cum amendment agreements dated 12 May 2021, 30 June 2021, 27 July 2021, 9 September 2021, 13 September 2021, 20 October 2021, 22 November 2021, 20 December 2021, 28 December 2021, 10 January 2022, 12 January 2022, 22 February 2022 and 24 June 2022 (hereinafter referred to as 'Agreement') each preference share shall be convertible into ordinary shares, either:

(i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or

(ii) compulsorily convertible into ordinary shares at applicable conversion price on the occurrence of an IPO as per the Agreement.

The preference shares shall be convertible into such number of ordinary shares as determined by dividing the applicable reserve price divided by the applicable conversion price in respect of the preference shares, provided that the applicable conversion price shall be subject to full anti-dilution adjustment and proportional adjustment for issuance of bonus shares or stock splits, stock consolidations, issue of rights shares and the like.

25. Share Capital (continued)

Liquidation preference

(i) In the event of liquidation, after payment of creditors of the Company, the preference shares shall be entitled to receive in preference to ordinary shares, an amount equal to the applicable reserve price per share then held by each of them, plus returns at the rate of 10% per annum (in case of all series of preference share except series H, series I, series J, series K and series L) for the time period lapsed since the applicable reference date, or

(ii) In lieu of the amount specified in Clause (i) above, the value of the preference shares calculated on a fully diluted basis, as applicable.

Redemption

The preference shares are redeemable at the sole option of the Company, in either of the following events:

(i) In the event of default as per the Agreement.

(ii) The election of the investors to exercise their rights as per the Exit rights and trade sale clauses of the Agreement.

(4) During the year ended 31 March 2024, the Ordinary share capital of the Company has been increased by INR 289.97 million which comprises of 19,065 issue of ordinary shares (31 March 2023 - INR 1,380.96 million which comprises INR 655.96 million against issue of 83,484 ordinary shares (net of 12,911 own shares acquired and cancelled), INR 247.44 million against issue of 17,872 restricted and unvested ordinary shares). As at 31 March 2024, 3,723 restricted ordinary shares are vested from such restricted shares and remaining are unvested. INR 289.97 million (31 March 31 - INR 477.56 million) including cash received for excercised share options have been transferred from Employee share option reserve.

(5) During the year ended 31 March 2024, INR 2.82 million (31 March - Nil) was received as share application money against exercise of ESOP Grants by the employees. These shares were issued subsequently.

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26. Other Reserves

Group (In INR million)	Employee share option reserve	Restricted Shares reserve	Merger reserve	Foreign currency translation reserve	Total other reserves	Accumulated deficit
As at 1 April 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,920.87)
Issuance of ordinary shares related to share options exercised	(477.56)		-	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	-	(247.44)	-	-	(247.44)	-
Net (Loss) for the year	-		-	-	-	(2,274.90)
Buyback of vested employee share options	(24.93)		-	-	(24.93)	(162.79)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(3.20)		-	-	(3.20)	3.20
Employee share option expense net off forfeiture of share-options outstanding	1,923.32	83.64	-	-	2,006.96	-
Equity-settled share based payment replacement award	89.17	-			89.17	-
Own shared acquired during the period	-					(310.37)
Changes in non-controlling interest	-	-	-	-	-	(3.00)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	47.23
Foreign currency translation differences	-	-	-	128.46	128.46	-
As at 31 March 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
As at 1 April 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
Issuance of ordinary shares related to share options exercised	(277.26)	-	-	-	(277.26)	-
Net (Loss) for the year	-	-	-	-	-	(3,394.24)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(12.23)	-	-	-	(12.23)	12.23
Employee share option expense net off forfeiture of share-options outstanding	1,255.15	111.77	-	-	1,366.92	-
Other comprehensive income/ (loss) for the year	-	-	-	-	-	45.49
Foreign currency translation differences	-	-	-	17.81	17.81	-
As at 31 March 2024	3,872.60	(52.03)	(1,372.66)	187.91	2,635.82	(48,958.00)

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26. **Other Reserves (continued)**

Company (In INR million)	Employee share option reserve	Restricted shares reserve	Total other reserves	Accumulated deficit
As at 1 April 2022	1,400.14	-	1,400.14	(37,109.24)
Issuance of ordinary shares on exercise of share-based awards	(477.56)	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock options	-	(247.44)	(247.44)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,923.32	83.64	2,006.96	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(3.20)	-	(3.20)	(3.20)
Net (Loss) for the year	-	-	-	(2,655.98)
Buyback of employee shares	(24.93)	-	(24.93)	(162.79)
Buyback of employee shares				(310.37)
Equity-settled share based payment replacement award	89.17	-	89.17	-
As at 31 March 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
As at 1 April 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
Issuance of ordinary shares related to share options exercised	(277.26)	-	(277.26)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,255.02	111.77	1,366.79	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(12.23)	-	(12.23)	-
Net (Loss) for the year	-	-	-	(1,712.15)
As at 31 March 2024	3,872.47	(52.03)	3,820.44	(41,947.34)

Nature and purpose of other reserves

(a) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(b) Merger reserve

In the financial year ended 31 March 2015, the Company acquired Pine Labs Private Limited (a subsidiary entity). The acquisition was accounted for using pooling of interest method, and the difference between the consideration paid/transferred and the equity 'acquired' was accounted within equity as merger reserve, separate from other reserves. The reserve is restricted in nature and shall be derecognised in the event of loss of control over subsidiary company.

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27. **Operating Segments (continued)**

Nature and purpose of other reserves (continued)

(c) Foreign currency translation reserve

The foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Company.

(d) Restricted shares reserve

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. An amount equivalent to the fair value of these restricted shares on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

27. **Operating Segments**

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

Segment A - Digital Payments
Segment B - Issuing

Digital payments

Under this segment, the Group provides technology platforms (under the brand name of "Pine labs", "Qfix", "Mosambee", "Benow", "Setu" and "Fave") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. The Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name "Fave". In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

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27. **Operating Segments (continued)**

Issuing

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has undergone an internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

Information about reportable segments operating performance:

Group **(In INR million)**	**Digital Payments**	**Issuing**	**Consolidated**
For year ended 31 March 2024			
Revenue	12,502.56	4,930.14	17,432.70
Gross profit	5,624.44	2,462.12	8,086.55
Add: Depreciation, amortisation and impairment expense*	2,527.65	314.48	2,842.13
Employee share option expense*	46.70	26.71	73.41
Adjusted gross profit	8,198.79	2,803.31	11,002.09
Less: Depreciation, amortisation and impairment expense*			(2,842.13)
Employee share option expense*			(73.41)
Selling and marketing expenses			(4,697.70)
Product and technology development expenses			(3,527.31)
General and administrative expenses			(3,776.83)
Impairment losses on trade and other receivables, contract assets and other advances			(181.11)
Other income, net			312.36
Finance income			479.47
Finance cost			(662.64)
Loss before income tax			(3,967.21)
Income tax credit			570.84
Loss for the year			(3,396.37)

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27. **Operating Segments (continued)**

Group	**Digital Payments**	**Issuing**	**Consolidated**
(In INR million)			
For year ended 31 March 2023			
Revenue	11,434.72	4,446.37	15,881.09
Gross profit	5,599.76	2,578.17	8,177.93
Add: Depreciation, amortisation and impairment expense*	1,797.14	293.69	2,090.83
Employee share option expense*	62.23	18.24	80.47
Adjusted gross profit	7,459.13	2,890.10	10,349.22
Less: Depreciation, amortisation and impairment expense*			(2,090.83)
Employee share option expense*			(80.47)
Selling and marketing expenses			(4,419.19)
Product and technology development expenses			(3,092.31)
General and administrative expenses			(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances			(244.41)
Other income, net			223.15
Finance income			824.10
Finance cost			(372.08)
Loss before income tax			(2,896.20)
Income tax credit			621.11
Loss for the year			(2,275.09)

* Components of "Depreciation, amortisation and impairment expenses" and "Employee share option expense" included in cost of sales, adjusted separately.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. The segment's profitability measure, i.e. Adjusted Gross Profit represents the profit/(loss) earned by each segment adjusted for the component of depreciation, amortisation and impairment expenses and employee share option expense which are recognised as part of cost of sales, and without allocation of selling and marketing expenses, product and technology development expenses, general and administrative expenses, other income (net), finance income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Group	
	2024	**2023**
(In INR million)		
Revenue from external customers		
Singapore	674.55	635.67
India	15,497.11	14,522.66
Others	1,261.04	722.76
	17,432.70	15,881.09

27. Operating Segments (continued)

Geographic information (continued)

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in Note 5.

	Group	
	2024	**2023**
(In INR million)		
Non-current assets		
Singapore	602.03	939.24
India	20,639.86	22,624.51
Others	302.20	317.51
	21,544.09	23,881.26

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customers of the Group amounted to INR 6,119.51 million (INR 5,410.55 million for the year ended 31 March 2023) which is individually more than 10% of the Group's total revenues. Out of this, revenue of INR 3,001.38 million for the year ended 31 March 2024 (INR 3,073.47 million for the year ended 31 March 2023) is included in Digital Payments segment. The balance revenue is included in Issuing segment.

28. Share-Based Payment Arrangements

(a) Employee Stock Option Plan - Pine Labs Limited

The Group had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 18 months, 21 months, 22 months, 24 months, 39 months, 40 months, 42 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period is the period from the Vesting Date, as may be determined by the Board from time to time, within which the Vested Options must be exercised, i.e. 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and Permanent Disability, whichever is earlier or as may be determined by the Board in some specific cases. If the Participant does not exercise his Vested Options during the Exercise Period, the Vested Options shall lapse.

28. Share-Based Payment Arrangements (continued)

(a) Employee Stock Option Plan - Pine Labs Limited (continued)

The number and weighted average exercise prices of share options including replacement awards [refer note (c) below] outstanding during the year are as follows:

Group	2024			2023		
	No. of Option	Weighted average exercise price		No. of Option	Weighted average exercise price	
	2024	In INR million	US$	2023	In INR million	US$
Options outstanding at the beginning of the year	545,253	702.81	9.52	557,684	688.66	9.42
Options granted during the year	220,530	22,005.35	264.50	72,800	635.62	8.00
Forfeited during the year	(26,818)	608.51	8.02	(28,491)	599.46	8.00
Buyback of vested employee share options during the year	-	-	-	(6,005)	550.31	7.57
Exercised during the year	(19,065)	597.54	8.00	(50,735)	599.96	8.24
Outstanding at the end of the year	719,900	7,233.96	87.72	545,253	702.81	9.52
Vested options outstanding at the end of year (exercisable)*	410,944	696.40	9.53	323,535	690.00	9.61

* Out of total exercisable options, employees have paid INR 2.82 million (31 March 2023 - Nil) (disclosed as share application money) for exercise of options, however, shares for such options have been granted subsequent to the balance sheet date.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,691.64 (31 March 2023 - INR 17,466.44).

The share options outstanding at 31 March 2024 had an exercise price ranging from INR 0.00 to INR 29,535.11 (31 March 2023 - INR 0.00 to INR 3,368.19) and a weighted average remaining contractual life of 4.23 years (31 March 2023 – 3.98 years).

The weighted average fair value of options granted during the year was INR 4,297.92 per option (31 March 2023 - INR 16,525.37).

28. Employee Share Option Scheme (continued)

(a) Employee Stock Option Plan - Pine Labs Limited (continued)

Inputs for measurement of grant date fair values

Equity-settled options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions:

	Group	
	2024	**2023**
Weighted average share price	INR 10,130.91	INR 18,255.07
Expected volatility	43.27% - 54.90%	34.89% - 45.29%
Expected life share option (years)	2.50 - 4.75	2.58 - 4.66
Risk free rate	3.61% - 4.71%	2.60% - 4.44%
Expected dividend yield	0%	0%

The Group recognised expenses of INR 1,366.92 millon and INR 2,006.96 million related to equity-settled share-based payment transactions during the year ended 31 March 2024 and 31 March 2023 respectively.

Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions

	Group	
	2024	**2023**
Weighted average share price	INR 9,337.88	INR 13,269.81
Expected volatility	25.0% - 48.2%	39.3% - 41.6%
Expected life of awards (years)	0.1 - 1.1	2 - 3
Risk free rate	5.4% - 5.0%	4.5% - 4.0%

The Group has issued to certain employees, awards that require the Group to pay the intrinsic value of the option to the employee at the end of the specified period as per the agreement. These options have contractual life ranging from 0.1 to 1.1 years (March 2023 - 2 to 3 years). The Group has recorded liabilities of INR 521.45 million as at 31 March 2024 (31 March 2023 - INR 819.68 million). Fair value of the awards is determined by using the Monte Carlo simulation model using the assumptions noted in the above table. The Group recorded employee share option (gain) of INR (307.61) million and expense (31 March 2023 – (gain) of INR (415.02) million). The total intrinsic value at 31 March 2024 and 31 March 2023 was INR 520.22 million and INR 826.27 million, respectively.

(b) Replacement awards (equity settled)

(i) Fave Group Pte Limited ("Fave")

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

28. **Employee Share Option Scheme (continued)**

(b) **Replacement awards (equity settled) (continued)**

(i) **Fave Group Pte Limited ("Fave") (continued)**

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 and INR 17,214.68 respectively.

During the year, the Group has recorded Nil (31 March 2023 - INR 2.98 million) as employee share option expense for these replacement awards.

(ii) **Synergistic Financials Networks Private Limited ('Mosambee')**

In connection with the acquisition of Mosambee (refer Note 39), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly installments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 371.61 million and INR 137.30 million, respectively.

During the year, the Group has recorded 16.36 million (31 March 2023 - INR 21.11 million) as employee share option expense for these replacement awards.

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")**

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

28. Employee Share Option Scheme (continued)

(d) Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu") (continued)

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year is set out below:

	2024			2023		
	No. of Options	Weighted average grant date fair value US$	INR	No. of Options	Weighted average grant date fair value US$	INR
Restricted Shares outstanding at the beginning of the year	17,872	19,779	252.50	-	-	-
Granted during the year	-	-	-	17,872	19,779	252.50
Vested during the year	3,723	19,779	252.50	-	-	-
Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	14,149	19,779	252.50	17,872	19,779	252.50
Expected to vest (basis terms and conditions mentioned above)	8,787	19,779	252.50	12,510	19,779	252.50

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 million on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

During the year, the Group has recorded INR 111.77 million (31 March 2023 - INR 83.64 million) as employee share option expense for these restricted shares.

29. Loss Per Share (EPS)

The basic and diluted earnings/(loss) per share are as follows:

	Group	
	2024	2023
(In INR million)		
Loss		
(Loss) for the purposes of basic earnings per share attributable to owners of the Company	(3,394.24)	(2,274.90)
(Loss) for the purposes of basic and diluted earnings per share	(3,394.24)	(2,274.90)

29. Loss Per Share (EPS) (continued)

	Group	
	2024	2023
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share #	1,830,032	1,794,338
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,830,032	1,794,338
Basic EPS (In INR)	(1,854.74)	(1,267.82)
Diluted EPS (In INR)	(1,854.74)	(1,267.82)

There are potential equity shares during the year ended 31 March 2024 and 31 March 2023 in the form of redeemable convertible preference shares and stock-based awards granted to employees, which are anti-dilutive in nature and hence, ignored in the calculation of diluted earnings/(loss) per share and accordingly the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

As at 31 March 2024, the Company has not included 14,149 restricted ordinary shares (31 March 2023 - 17,872 restricted shares) for calculation of basic earnings per share considering there are restrictions/vesting conditions against such shares (refer note 28).

30. Investment in Other Entities

	Company	
	2024	2023
(In INR million)		
Equity investments, at cost	38,747.26	39,921.56

(a) Material subsidiaries

The Group's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	2024		2023		
Name of entity	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Principal activities**
Directly owned subsidiaries					
Pine Labs Private Limited, India	99.89%	0.11%	99.89%	0.11%	Payment solutions, pay later solutions, prepaid instruments solutions, prepaid cards, fuel station digitisation and; issuing, processing and distribution of prepaid cards
Synergistic Financial Networks Private Limited, India (refer note (a))	88.34%	-	81.04%	-	Payment Solutions and transaction processing

30. **Investment in Other Entities (continued)**

(a) **Material subsidiaries (continued)**

Synergistic Financial Networks Private Limited ("the Company") is a wholly owned subsidiary of Pine Labs Limited which was acquired on 12 April 2022 (refer note 39). Pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for the subsidiaries with non-controlling interests that are material to the Group. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet

(In INR million)	**2024**	**2023**
Current asset	63,586.06	57,125.68
Current liabilities	56,136.31	49,464.67
Net current assets	7,449.75	7,661.01
Non-current assets	15,513.11	16,907.41
Non-current liabilities	2,518.38	2,724.69
Net non-current assets	12,994.73	14,182.72
Net assets	20,444.48	21,843.73
Accumulated NCI	23.28	25.01

Summarised statement of profit and loss and comprehensive loss

(In INR million)	**2024**	**2023**
Revenue	13,166.52	12,819.99
(Loss) for the year	(1,872.12)	(166.89)
(Loss) for the period attributable to NCI	(2.13)	(0.19)
Other comprehensive income/(loss)	48.60	47.03
Other comprehensive income/(loss) attributable to NCI	0.05	0.05
Total comprehensive loss for the year allocated to NCI	(2.08)	(0.14)

31. Related Party Relationships And Transactions

(a) List of related parties are provided below:

(i) Entity having significant influence over the company:

Peak XV Partners Pine Investment Holdings (formerly known as Sequoia Pine Investment Holdings)

(ii) Subsidiaries

Name	Country of Incorporation	Subsidiary
Pine Labs Investments Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs Private Limited	India	Directly owned subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	India	Directly owned subsidiary (step down subsidiary till 19 November 2023)
Pine Labs Holding (Thailand) Limited	Thailand	Directly owned subsidiary
Pine Labs Private Limited, Thailand	Thailand	Step-down subsidiary
PT Pine Labs Indonesia (Liquidated on 18 April 2024)	Indonesia	Directly owned subsidiary
Pine Labs Payment Service Provider LLC	Dubai	Step-down subsidiary (Directly owned subsidiary till 22 December 2023)
Pine Payment Solutions Sdn Bhd	Malaysia	Step-down subsidiary (Directly owned subsidiary till 20 December 2023)
Qwikcilver Solutions Private Limited	India	Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited)
Qwikcilver Solutions Pte Ltd	Singapore	Directly owned subsidiary
Qwikcilver Solutions Pty Limited	Australia	Directly owned subsidiary
Fave Group Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs, Inc, Philippines	Philippines	Directly owned subsidiary
Qfix Infocomm Private Limited	India	Directly owned subsidiary

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31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(ii) Subsidiaries (continued)

Name	Country of Incorporation	Subsidiary
Mopay Services Private Limited	India	Step-down subsidiary
Fave Asia Technologies Sdn Bhd	Malaysia	Step-down subsidiary
Beeconomic Singapore Pte Ltd	Singapore	Step-down subsidiary
Fave Asia Sdn Bhd	Malaysia	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off with effect from 7 April 2022)	Singapore	Step-down subsidiary
PT Disdus Indonesia	Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved with effect from 9 September 2022)	Hong Kong	Step-down subsidiary
KFit Taiwan Ltd (Dissolved with effect from 11 January 2023)	Taiwan	Step-down subsidiary
Synergistic Financial Networks Private Limited (with effect from 12 April 2022)	India	Directly owned subsidiary
Grapefruit Payment Solutions Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Cashless Technologies India Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Brokentusk Technologies Private Limited (with effect from 24 June 2022)	India	Directly owned subsidiary
Setu Payments Private Limited [(with effect from 24 June 2022) (struck off with effect from 24 January 2023)	India	Step-down subsidiary
Anumati Technologies Private Limited (with effect from 24 June 2022)	India	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 16 June 2022)	Vietnam	Directly owned subsidiary
Pine Labs Hong Kong Limited (incorporated on 29 August 2022)	Hong Kong	Directly owned subsidiary
Groupon International Travel (M) Sdn Bhd (dissolved with effect 21 June 2023)	Malaysia	Step-down subsidiary
Qwikcilver Solutions Inc (incorporated on 27 September 2023)	United States of America	Step-down subsidiary

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31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(iii) Others

Name	Country of Incorporation	
Dreamplug Technologies Private Limited	India	Company in which key managerial personnel has significant influence
Dreamplug Paytech Solutions Private Limited (with effect from 14 October 2022	India	Company in which key managerial personnel has significant influence
Qwikcilver ESOS Trust	India	ESOS Trust (till 14 September 2022, thenafter dissolved)

(b) **Related parties**

Nature of relationship	Name of key management personnel
Chief Executive Officer and Director	Bairavarasu Amrish Rau
Director	Pradyumna Agarwal (till 13 January 2023)
Director	Asanka Haren Edirimuni Rodrigo
Director	Arijit Ranjan Sarker (till 1 February 2024)
Director	Shailendra Jit Singh
Chief Financial Officer and Director	Marc Kay Mathenz
Director	Kunal Naresh Shah
Director	Piyush Gupta
Director	Lal Samrat Ashok (with effect from 13 January 2023)

(c) **Transactions with party on which key managerial personnel has significant influence**

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers*	851.48	1,173.50

*It represents gross billing to customer excluding taxes and not revenue recognised.

31. Related Party Relationships And Transactions (continued)

(d) Key management personnel compensation

	Group	
	2024	**2023**
(In INR million)		
Short-term employees benefits	90.83	92.91
Long-term employees benefits	-	0.30
Employee share-based payment	383.88	703.27
Reimbursement of expenses	6.22	3.34
	480.93	799.82

(e) Transactions with key managerial personnel

	Group	
	2024	**2023**
(In INR million)		
Payment received towards issuance of ordinary shares related to share options exercised	3.47	-

(f) Outstanding balances receivable/(payable)

	Group	
	2024	**2023**
(In INR million)		
Key managerial personnel	(19.40)	(30.06)
Party on which key managerial personnel has significant influence	(1.73)	0.48
	(21.13)	(29.58)

Terms and conditions of transactions with related parties

All the above-mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

32. Leases

This note provides information for leases where the Group is a lessee. The Group has taken on lease office premises, furniture and fittings and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in Note 21, such transactions have not been recognised as leases as per the guidance provided in FRS 116.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

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32. **Leases (continued)**

(i) **Right-of-use asset**

Group (In INR million)	**Building**	**Furniture and Fittings**	**Vehicles**	**Total**
Cost				
As at 1 April 2022	621.40	2.04	-	623.44
Additions through business combination (refer Note 39)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Termination/end of lease contracts	(4.34)	-	-	(4.34)
Foreign currency translation reserve	0.25	-	-	0.25
As at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Additions	282.95	13.46	64.81	361.22
Termination/end of lease contracts	(116.86)	-	(1.35)	(118.21)
Foreign currency translation reserve	(6.51)	-	-	(6.51)
As at 31 March 2024	1,481.54	15.50	112.02	1,609.06
Accumulated amortisation				
As at 1 April 2022	223.08	0.34		223.42
Charge for the year	177.85	0.94	3.63	182.42
Termination/end of lease contracts (refer note below)	(3.76)	-	-	(3.76)
Foreign currency translation reserve	(0.61)	-	-	(0.61)
As at 31 March 2023	396.56	1.28	3.63	401.47
Charge for the year	222.39	1.09	22.90	246.38
Termination/end of lease contracts	(93.05)	-	(0.08)	(93.13)
Foreign currency translation reserve	(5.36)	-	-	(5.36)
As at 31 March 2024	520.54	2.37	26.45	549.36
Carrying amount				
As at 31 March 2023	925.40	0.76	44.93	971.09
As at 31 March 2024	961.00	13.13	85.57	1,059.70

32. **Leases (continued)**

(i) **Right-of-use asset (continued)**

Company	**Total**
(In INR million)	
Cost	
As at 1 April 2022	-
Additions	90.19
As at 31 March 2023	90.19
Additions	-
As at 31 March 2024	90.19
Accumulated amortisation	
As at 1 April 2022	-
Charge for the year	19.44
Foreign currency translation reserve	1.11
As at 31 March 2023	20.55
Charge for the year	27.25
Foreign currency translation reserve	0.18
As at 31 March 2024	47.98
Carrying amount	
As at 31 March 2023	69.65
As at 31 March 2024	42.21

(ii) **Lease liability**

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
(In INR million)				
As at 1 April	1,086.63	474.73	77.12	-
Additions through business combination (refer note 39)	-	87.26	-	-
Additions	345.38	646.87	-	88.78
Accretion of interest	108.92	85.08	3.58	3.62
Payments*	(299.20)	(206.25)	(31.94)	(14.64)
Termination/end of lease contracts	(28.34)	(0.52)		-
Foreign currency translation reserve	(0.93)	(0.54)	(0.77)	(0.63)
As at 31 March	1,212.46	1,086.63	47.99	77.12
(In INR million)				
Current	207.79	190.87	31.16	29.13
Non-current	1,004.67	895.76	16.83	47.99
	1,212.46	1,086.63	47.99	77.12

*This represents total cash outflow for leases during the year.

32. **Leases (continued)**

(iii) **Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Not later than one year	310.65	269.98	33.03	32.80
Later than one year and not later than five years	770.32	747.51	17.05	50.08
Later than five years	619.99	492.83	-	-

(iv) **Amounts recognised in the statement of profit and loss**

	Group	
	2024	**2023**
(In INR million)		
Amortisation charge on right-of-use assets	246.38	182.42
Interest expense on lease liabilities (included in finance costs)	108.92	85.08
Expense related to short-term leases* (included in general and administrative expenses)	43.83	33.69
	399.13	301.19

* Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

33. **Commitments**

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements.

	Group	
	2024	**2023**
(In INR million)		
Property, plant and equipment and intangible assets	106.41	494.28

34. Fair Value of Assets And Liabilities

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Group (In INR million)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Financial assets				
(a) Measured at fair value through profit or loss (FVTPL)				
Call option for acquiring stake in an Indian entity (refer (iii) below)	2.93	2.93	0.16	0.16
(b) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	212.90	212.90	177.68	177.68
(c) Measured at amortised cost				
Term deposits (including interest accrued)	1,463.29	1,463.29	7,877.22	7,877.22
Security deposits	174.34	174.34	171.43	171.43
Restricted cash and cash equivalents	42,420.63	42,420.63	37,250.39	37,250.39
Loan and advances to employees	10.07	10.07	11.13	11.13
Receivable for cashback and subvention schemes	7,729.74	7,729.74	5,205.47	5,205.47
Other receivables	15.53	15.53	15.36	15.36
Finance lease receivable	114.26	114.26	-	-
Trade and other receivables, net	6,664.55	6,664.55	6,197.25	6,197.25
Cash and cash equivalents	8,793.60	8,793.60	6,142.15	6,142.15

Group (In INR million)	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Financial liabilities				
(a) Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iii) below)	521.46	521.46	819.68	819.68
Deferred consideration (refer (iii) below)	1,245.94	1,245.94	2,069.35	2,069.35
(b) Measured at amortised cost				
Borrowings	5,313.46	5,313.70	3,295.21	3,295.45
Lease liabilities	1,212.46	1,212.46	1,086.63	1,086.63
Trade and other payables	7,422.14	7,422.14	5,875.55	5,875.55
Payable towards cashback and subvention schemes	3,156.56	3,156.56	3,645.40	3,645.40
Security deposits received	23.44	23.44	22.29	22.29
Employee benefits payable	688.95	688.95	1,071.27	1,071.27
Deferred consideration	6.30	6.30	52.56	52.56

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34. **Fair Value of Assets And Liabilities (continued)**

Fair value hierarchy

Particulars (In INR million)	2024 Level 1	Level 2	Level 3	Total
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	2.93	2.93
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	212.90	212.90
Total Assets	-	-	215.83	215.83
Liability for cash settled share based payments (refer (iii) below)	-	-	521.46	521.46
Deferred consideration (refer (iii) below)	-	-	1,245.94	1,245.94
Total liabilities	-	-	1,767.40	1,767.40

Particulars (In INR million)	2023 Level 1	Level 2	Level 3	Total
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	0.16	0.16
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	177.68	177.68
Total Assets	-	-	177.84	177.84
Liability for cash settled share based payments (refer (iii) below)	-	-	819.68	819.68
Deferred consideration (refer (iii) below)	-	-	2,069.35	2,069.35
Total liabilities	-	-	2,889.03	2,889.03

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

Financial assets at fair value through profit or loss

	As at 31 March 2024	2023
Call option for acquiring stake in an indian entity		
Opening balance as at April 1	0.16	-
Acquired through business combination (refer Note 39)	-	13.95
Gain/(Loss) recognised in profit or loss-change in fair value	2.77	(13.79)
Closing balance	2.93	0.16

34. **Fair Value of Assets And Liabilities (continued)**

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	127.70	90.35
Gain recognised through other comprehensive income		
- change in fair value	35.18	37.35
Closing balance	162.88	127.70

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	49.98	-
Acquired through business combination (refer Note 39)	-	49.90
Gain recognised through other comprehensive income		
- change in fair value	0.04	0.08
Closing balance	50.02	49.98

Financial liabilities at fair value through profit or loss

	As at 31 March	
Liability for cash settled share based payments	**2024**	**2023**
Opening balance as at April 1	819.68	1,294.27
Payment of liability	-	(154.39)
Proceeds on issuance of ordinary shares related to cash settled award exercised	-	7.76
Gain recognised in profit or loss-change in fair value	(307.61)	(415.02)
Foreign exchange loss	9.38	87.07
Closing balance	521.45	819.68

	As at 31 March	
Deferred consideration	**2024**	**2023**
Opening balance as at April 1	2,069.35	-
Acquired through business combination (refer Note 39)	-	2,275.00
Payment of liability	(851.78)	(388.11)
Foreign exchange loss	28.37	182.46
Closing balance	1,245.94	2,069.35

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on term deposits, trade and other receivables, receivables for cashback and subvention schemes, loan to employees, other receivables, finance lease receivable, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

(iii) Valuation techniques and significant unobservable inputs

34. **Fair Value of Assets And Liabilities (continued)**

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2024 and 31 March 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Call option for acquiring stake in an indian entity	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 0.75 year (31 March 2023 - 0.23 year) Expected Volatility - 47% (31 March 2023 - 54%) Risk free rate: 6.80% (31 March 2023 - 6.88%)	The estimated fair value would increase (decrease) if: - the expected term were higher (lower) - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Book value of total assets after deduction of book value of total liabilities. b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.	The estimated fair value would increase (decrease) if the book value increase/(decrease)
Liability for cash settled share based payments	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	Expected Volatility - 25.0% - 48.2% (31 March 2023 - 39.3% - 41.6%) Risk free rate: 5.0%-5.4% (31 March 2023 - 4.0% - 4.5%)	The estimated fair value would increase (decrease) if: - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Deferred consideration	The fair value has been determined at the price at which shares of the parent company were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	As per the terms of the underlying agreement	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/ (decrease)

(v) There have been no transfers between level I, level II and level III fair value measurements.

35. Financial Risk Management Objectives And Policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(1) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of respective entities in the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade and other receivables, trade and other payables and cash and cash equivalents, term deposits and interest thereon. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

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35. Financial Risk Management Objectives And Policies

(i) Market risk (continued)

(1) Foreign currency risk (continued)

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		Group		Company	
	Currency	2024	2023	2024	2023
(In INR million)					
Trade and other receivables	MYR	0.06	0.07	-	-
	SGD	-	-	-	30.86
	EUR	30.50	4.86	-	-
	USD	90.78	55.69	-	2,519.79
Trade and other payables	USD	(1,956.75)	(216.70)	(1,842.77)	(3,258.08)
	SGD	(1.43)	(4.99)	(1.15)	(0.68)
	MYR	(45.60)	(5.01)	-	-
	IDR	(0.32)	(0.01)	-	-
	PHP	(0.64)	-	-	-
	THB	(1.10)	(0.18)	-	-
	EURO	14.01	-	-	-
Cash and cash equivalents, term deposits and interest thereon	USD	3,215.97	5,291.66	3,149.85	5,190.07
	SGD	16.46	0.89	-	-
	EURO	1.41	0.43	-	-
	AUD	33.26	-	-	-

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Impact on profits/(loss)/other components of equity

	Group	
Particulars	**2024**	**2023**
(In INR million)		
Increase by 5% in foreign exchange rate	67.50	256.53
Decrease by 5% in foreign exchange rate	(67.50)	(256.53)

35. **Financial Risk Management Objectives And Policies (continued)**

(i) **Market risk (continued)**

(2) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding bank overdraft and cash credit facilities):

Impact on profits/(loss)/other components of equity

Particulars (In INR million)	**Group 2024**	**Group 2023**
INR - borrowings (increase by 100 basis points)	(23.34)	(13.78)
INR - borrowings (decrease by 100 basis points)	23.34	13.78

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and contract assets) and from its financing activities, including deposits with banks, mutual funds and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade and other receivables and contract assets

Trade and other receivables and contract assets are non-interest bearing and are generally on 15 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with FRS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business in India where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade and other receivables and contract assets under FRS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

Group Particulars (In INR million)	**Not past due**	**0-6 months**	**6-12 months**	**More than 12 months**	**Total**
As at 31 March 2024					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	5,149.95	2,129.24	274.72	283.54	7,837.45
- Impaired	99.39	176.71	83.85	202.60	562.55
	5,249.34	2,305.95	358.57	486.14	8,400.00
Loss allowances	(99.39)	(176.71)	(83.85)	(202.60)	(562.55)
Net carrying amount	5,149.95	2,129.24	274.72	283.54	7,837.45
As at 31 March 2023					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	4,593.22	2,770.99	113.03	30.66	7,507.90
- Impaired	37.74	183.83	88.02	181.03	490.62
	4,630.96	2,954.82	201.05	211.69	7,998.52
Loss allowances	(37.74)	(183.83)	(88.02)	(181.02)	(490.62)
Net carrying amount	4,593.22	2,770.99	113.03	30.67	7,507.90

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade receivables and contract assets (continued)

The loss allowances for trade and other receivables and contract assets as at period end reconcile to the opening loss allowances as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Movement in allowance accounts:				
As at 1 April	490.62	287.95	-	-
Acquired through business combination		16.31	-	-
Charge for the year *	117.93	228.98	-	-
Written off	4.24	(49.11)	-	-
Utilised during the year	(48.01)	-	-	-
Foreign currency translation differences	(2.23)	6.49	-	-
As at March	562.55	490.62	-	-

* The amount does not include impairment loss recorded on advances/recoverable for cashback INR 6.24 million (31 March 2023 - advances to vendors of INR 1.28 million).

Finance lease receivable

During the year ended 31 March 2024, the Group as a dealer lessor recognised sale of certain digital check-out points as finance lease. The Group recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the year ended 31 March 2024, the Group recognised interest income on lease receivables of INR 0.77 million (31 March 2023 - Nil).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases:

	Group	
	2024	**2023**
< 1 year	33.11	-
1 to 2 years	33.11	-
2 to 3 years	33.11	-
More than 3 years	33.11	-
Total undiscounted lease receivables	132.44	-
Less: unearned finance income	18.18	-
Net investment in the lease	114.26	-

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, restricted cash and cash equivalents and term deposits

The Group held cash and cash equivalents of INR 8,793.60 million (31 March 2023 - INR 6,142.15 million), restricted cash and cash equivalents of INR 42,420.63 million (31 March 2023 - INR 37,250.39 million) and term deposits of INR 1,424.95 million (31 March 2023 - INR 7,793.08 million) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, cash credit, and overdraft from banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Group held short term bank deposits of INR 1,086.80 million (31 March 2023 - INR 7,724.72 million) that are expected to readily generate cash inflows for managing liquidity risk.

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (both principal and interest payments). The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Group As at 31 March 2024				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	4,328.11	736.48	499.94	-	5,564.53
Lease liabilities	310.65	273.62	496.70	619.99	1,700.96
Trade and other payables	7,422.14	-	-	-	7,422.14
Payable towards cashback schemes	3,156.56	-	-	-	3,156.56
Liability for cash settled share based payments	260.72	260.73	-	-	521.45
Employee benefit payable	688.95	-	-	-	688.95
Security deposits received	5.15	-	18.29	-	23.44
Deferred consideration	1,252.24	-	-	-	1,252.24
	17,424.52	**1,270.83**	**1,014.93**	**619.99**	**20,330.27**

	Group As at 31 March 2023				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	269.98	246.61	500.90	492.83	1,510.32
Trade and other payables	5,875.55	-	-	-	5,875.55
Payable towards cashback schemes	3,645.40	-	-	-	3,645.40
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Employee benefit payable	1,033.39	37.88	-	-	1,071.27
Security deposits received	5.45	-	16.84	-	22.29
Deferred consideration	893.33	1,228.59	-	-	2,121.92
	13,664.33	**2,813.14**	**1,740.00**	**492.82**	**18,710.32**

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35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

	Company As at 31 March 2024				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	33.03	17.05	-	-	50.08
Trade payables	46.70	-	-	-	46.70
Statutory liabilities	1.19	-	-	-	1.19
Purchase consideration payable	1,252.27	-	-	-	1,252.27
Liability for cash settled share based payments	260.72	260.72	-	-	521.44
Intercompany payables	3.47	-	-	-	3.47
Employee benefit payable	29.80	-	-	-	29.80
Other payables	44.43	-	-	-	44.43
	1,671.61	277.77	-	-	1,949.38

	Company As at 31 March 2023				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	32.80	33.03	17.05	-	82.88
Trade payables	57.60	-	-	-	57.60
Statutory liabilities	8.26	-	-	-	8.26
Purchase consideration payable	893.33	1,228.59	-	-	2,121.92
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Intercompany payables	585.43	-	-	-	585.43
Employee benefit payable	150.60	37.88	-	-	188.48
	1,728.02	1,709.34	426.89	-	3,864.25

There is no undrawn amount againt the term loan facility of the Group. The Group also has access to financing facilities (excluding term loan) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Secured cash credit and other facility including non-fund based:				
- amount used	3,248.94	703.03	-	-
- amount unused	3,762.75	3,871.97	-	-

36. Capital Management

For the purpose of the Group's capital management, capital includes ordinary share capital, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

37. Assets Pledged As Security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the Group carries sanctioned limits of INR 9,794.11 million (31 March 2023 - INR 7,811.47 million). Against these sanctioned limits, the outstanding loans amounted to INR 5,232.23 million as at 31 March 2024 (31 March 2023 - INR 2,827.56 million). As per the terms of the agreements with the lenders, the Group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 3,500.00 million as at 31 March 2024 (31 March 2023 - gross block INR 3,000.00 million) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 13,476.01 million as at 31 March 2024 (31 March 2023 - INR 11,580.37 million) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

38. Contingent Liabilities

		Group		Company	
		2024	2023	2024	2023
	(In INR million)				
(i)	Bonus payable for the financial year 2014-15 (refer to a(i) below)	0.46	0.46	-	-
(ii)	Employee provident fund liability including interest (refer to a(ii) below)	3.41	3.41	-	-
(iii)	Indirect tax matters (refer to a(iiia) & a(iiib) below)	503.29	441.32	-	-
(iv)	Legal compliance of labour laws	5.94	0.04	-	-
		513.10	445.23	-	-

(a) (i) In one of the subsidiary company in India, as per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 million relating to FY 2014-15 has been considered under contingent liabilities by the subsidiary in consultation with their legal counsel.

(ii) In one of the subsidiary company in India, in February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the subsidiary for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the subsidiary has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the subsidiary may be required to make.

38. Contingent Liabilities (continued)

(iiia) In one of the subsidiary company in India, in August 2018, one of the regulatory authorities, the Directorate General of Goods and Services Tax intelligence ("Department"), issued a show cause notice ("SCN"), and subsequently passed an order dated 30 December 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The subsidiary company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the subsidiary company has considered an amount of INR 481.04 million (31 March 2023 - INR 428.73 million) after considering net breakage retained by the company excluding interest (including penalty) under contingent liabilities. The subsidiary company has deposited INR 10.28 million (refer Note 20) as payment under protest against aforesaid appeal filed.

(iiib) In February 2022, one of the subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 till April 2022. For the period April 2022 onwards, the subsidiary has filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to INR 22.25 million (31 March 2023 - INR 12.59 million) for the period up to 31 March 2024. The subsidiary has deposited the GST amount of INR 23.17 million (refer Note 20) for the period 21 April 2022 to 31 March 2024 under protest.

(b) In July 2019, a third party filed a lawsuit against one of the subsidiaries in India, alleging infringement of a patent. The complaint sought an injunction restraining the subsidiary company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. The subsidiary company has challenged and will defend the claims made against the Company.

The Company is of the view that the third-party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or financial position.

(c) The Company had executed an indemnity letter in favour of one of its Indian resident individual shareholders, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as M/s Pine Labs Limited) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US$10 million. Based on management's view and basis legal advice obtained on this matter, the Company does not anticipate any substantial claims being raised by such shareholder on the Company, and hence, presently no amounts have been provided in the books of account in respect of the above arrangement.

39. Business Combination

(1) Acquisition of Synergistic Financial Networks Private Limited

On 12 April 2022, the Company acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to end payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

The Company acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

	Fair value recognised on acquisition date
(In INR million)	
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
Deferred tax liabilities (net)	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
	7,344.80

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

B. Purchase consideration transferred

(In INR million)	**Fair value recognised on acquisition date**
Satisfied by:	
Cash as on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80

C. Analysis of cash flows on acquisition

Cash consideration	4,928.07
Less; Cash and cash equivalents balances acquired	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares (refer note H below)..

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee as on the acquisition date. (refer note F below)

(iii) As per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Pending RBI compliances amount held in escrow account was repaid back to acquirer in October 2022. Further in December 2023, shares with NRI shareholders (0.92% voting interest) has been acquired by the acquirer and accordingly this consideration has been paid to NRI shareholders.

The goodwill of INR 5,816.85 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand/ Tradename/ Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand/ Tradename/ Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non-Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

PINE LABS LIMITED

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 million and pre-tax profit of INR 54.48 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 million and pre-tax profit of INR 48.60 million. Therefore, the Group's consolidated total revenue would have been INR 15,917.79 million and the pre-tax loss would have been INR 2,962.61 million for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 million. The consideration for the business combination includes INR 89.17 million pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 million will be recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 12.10 million for the year ended 31 March 2023.

H. Transfer of 11.64% fully paid equity shares under call option

As on 24 March 2023, pursuant to options agreement, the Company entered into a share purchase agreement with one of the remaining shareholders for the purchase of an additional 4.34% of fully paid equity shares of Mosambee. Pursuant to this transaction, the shareholding of the Company in Mosambee was increase to 81.04%. The Company has paid an upfront consideration of INR 387.48 million and the amount is reduced to the deferred consideration payable. The actual consideration for the transfer of these shares shall be determined as per the event defined in the options agreement executed on 5 April 2022, and accordingly, the remaining liability for these shares shall be settled at that time.

On 9 November 2023, pursuant to the options agreement, the Company has exercised its call option for acquiring an additional 7.3% of fully paid equity shares of Mosambee for a consideration of INR 851.78 million. Accordingly, the shareholding of the Company in Mosambee is now increased to 88.34%. Also, the Company has paid an additional consideration of INR 111.68 million for settlement of the remaining liability for the transfer of 4.34% fully paid equity shares of Mosambee executed on 24 March 2023, as mentioned above.

PINE LABS LIMITED

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited**

On 24 June 2022, the Company has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

The Company has paid net cash of INR 1,311.26 million to selling shareholders and issued 32,749 ordinary shares of the Company to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post-acquisition by the Company.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.63
Goodwill	995.36
	1,958.99

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99

C. Analysis of cash flows on acquisition

Cash consideration	1,311.26
Less; Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 995.36 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ("Cash Generating Unit") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortization refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 million and pre-tax loss of INR 534.21 million to the Group's consolidated statement of profit and loss and other comprehensive income for the period ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 million and pre-tax loss of INR 633.57 million. Therefore, the Group's consolidated total revenue would have been INR 15,902.00 million and the pre-tax loss would have totaled to INR 3,056.10 million for the period ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 8.16 million for the year ended 31 March 2023.

40. Impairment Testing For Cash Generating Units (CGU) Containing Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	Group	
	2024	**2023**
(In INR million)		
Digital payments	5,816.85	5,816.85
Mosambee (refer note (i) below)	995.36	995.36
Setu (refer note (ii) below)	234.15	234.15
Other digital payments (refer note (iii) below)	7,046.36	7,046.36
Issuing (refer note (iv) below)	4,590.96	4,590.96
Consumer app (refer note (v) below)	277.08	273.24
	11,914.40	11,910.56

Notes:

(i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 million which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.

(ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 million which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

(iii) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 million which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the digital payments CGU.

(iv) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 million which was allocated to Issuing CGU. As a result of the acquisition, management monitors operations of issuing business as a separate CGU and accordingly makes decisions for the same.

(v) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 277.08 million (including the impact of foreign currency translation difference of INR3.84 million during the year ended 31 March 2024). As a result of the acquisition, management monitors operations of Consumer App business as a separate CGU and accordingly makes decisions for the same..

(vi) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

Notes:

(vii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	Group	
	2024	**2023**
Digital payments		
Mosambee		
Discount rate (pre-tax)*	18.86%	20.42%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	25% - 50%	22% - 47%
EBITDA margin	28% - 33%	30% - 33%
Setu		
Discount rate (pre-tax)*	21.87%	25.62%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	43% - 93%	35% - 177%
EBITDA margin	(11)% - 26%	(48)% - 30%
Other digital payments		
Discount rate (pre-tax)*	17.38%	18.89%
Terminal growth rate	4.5%	4%
Revenue growth rate	19% - 28%	33% - 49%
EBITDA margin	7% - 24%	17% - 34%
Issuing business		
Discount rate (pre-tax)*	18.05%	18.74%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%
Consumer App		
Discount rate (pre-tax)*	21.23%	22.70%
Terminal growth rate	2%	2%
Revenue growth rate	5% - 25%	34% - 55%
EBITDA margin	(24)% - 23%	(17)% - 18%

* The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

(viii) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(ix) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

41. The Board of Directors of the Company (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 7 February 2024) and 8 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under Section 210 read with Section 212 of the Companies Act 1967 of Singapore, Sections 230 to 232 of the Companies Act, 2013 of India read with Section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Honorable High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Honorable National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the consolidated financial statements.

Bairavarasu Amrish Rau

PINE LABS LIMITED

ANNEXURE P -9

NC0O7T07GA

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the document attached hereto is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 7th day of October 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

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Verification code: 53333179

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	8th October 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O7U007J
9. **Seal/Stamp:**	10. **Signature:** Melissa

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

pine labs

Pine Labs Limited
Unaudited Standalone Balance Sheet
As at 30 June 2024
(Amount in Indian Rupees (INR)Millions, unless otherwise stated)

	Pine Labs Limited As at 30 June 2024 INR
ASSETS	
Non-current assets	
Property, plant and equipment	11.80
Right-of-use assets	35.17
Non-Current tax asset	0.84
Financial assets at amortised cost	7.38
Investment in subsidiaries	38,991.91
	39,047.10
Current assets	
Financial assets at amortised cost	194.70
Cash and cash equivalents	2,803.04
Other current assets	3,671.56
	6,669.30
Total assets	**45,716.40**
Equity	
Share capital	81,849.13
Share application money pending allotment	1.01
Other reserves	3,949.36
Retained earnings	-42,078.10
Equity attributable to owners of the Company	**43,721.40**
Total equity	**43,721.40**
LIABILITIES	
Non-current liabilities	
Lease liabilities	8.26
Employee benefit obligations	3.81
Total Non-current Liabilities	**12.07**
Current liabilities	
Trade and other payables	1,930.41
Current tax liabilities	20.64
Lease liabilities	31.43
Employee benefit obligations	0.45
Total Current Liabilities	**1,982.93**
Total liabilities	**1,995.00**
Total Equity and Liabilities	**45,716.40**

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

PINE LABS LIMITED

pine labs

Pine Labs Limited
Unaudited Standalone Statement of Comprehensive Income
For the period ended 30 June 2024
(Amount in Indian Rupees (INR)Millions, unless otherwise stated)

	Pine Labs Limited Period ended 30 June 2024
Continuing operations	**INR**
Revenue	-
Other income, net	21.50
Employee benefits expense	(144.43)
Depreciation, amortisation and impairment expenses	(9.05)
Other expenses	(41.40)
Operating loss	**(173.39)**
Finance income	46.10
Finance costs	(0.64)
Finance income/(cost)-net	**45.46**
Loss before income tax	**(127.92)**
Current tax	(1.83)
Deferred tax	-
Tax income/(expense)	**(1.83)**
Loss after income tax	**(129.75)**
Other comprehensive income/(loss):	
Items that will not be reclassified subsequently to profit or loss	
- Remeasurement of defined benefit liability	-
- Equity instrument through other comprehensive income, net	-
- Income tax relating to these items	-
Items that may be reclassified subsequently to profit or loss	
Foreign exchange differences on translation of foreign operations	-
Income tax relating to these items	-
Other comprehensive income/(loss) for the year (net of income taxes)	-
Total comprehensive loss for the year	**(129.75)**

For Pine Labs Limited

Bairavarasu Amrish Rau
Director

PINE LABS LIMITED

ANNEXURE P - 10

NC0O7T07FC

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the document attached hereto is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 7th day of October 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

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APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

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1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	8th October 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O7U009G
9. **Seal/Stamp:**	10. **Signature:**

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

pine labs

LIST OF DIRECTORS OF PINE LABS LIMITED AS ON SEPTEMBER 30, 2024

S. No.	Name of Director	Designation	Address
1.	Asanka Haren Edirimuni Rodrigo	Director	17 Cairnhill Circle, #16-08 Helios Residences, Singapore (229816)
2.	Marc Kay Mathenz	Director	85 Toh Yi Drive, Singapore (596546)
3.	Shailendra Jit Singh	Director	38 Beach Road, #26-12 South Beach Tower Singapore (189767)
4.	Bairavarasu Amrish Rau	Director	7 Newton Road, #29-01 Trilight, Singapore (307945)
5.	Samrat Ashok Lal	Director	88 Jellicoe Road #37-22 Citylights, Singapore (208747)
6.	Kunal Naresh Shah	Director	404, Uphar II, Uphar CHS Ltd. BHD Sanjeev Enclave,7 Bunglows, Andheri West Mumbai, India, 400061

For Pine Labs Limited

Bairavarasu Amrish Rau
Director

PINE LABS LIMITED

NOTARY PUBLIC
Chew Kiat Jinn
NP2024/0008
1 Apr 2024 – 31 Mar 2025
SINGAPORE

ANNEXURE P - 11

pine labs

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("THE BOARD") OF PINE LABS PRIVATE LIMITED ("COMPANY") IN ITS MEETING NUMBER (9/2023-24) HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1: 21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA

Item No: 6 To consider and approve scheme of arrangement in the nature of Amalgamation between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 read with section 234 of the companies act, 2013.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and subject *inter alia* to: (i) sanction of the National Company Law Tribunal ("**Tribunal**") having jurisdiction over Pine Labs Private Limited ("**PLI**" or the "**Company**") and the relevant governmental authorities in Singapore having jurisdiction over Pine Labs Limited ("**PLS**" together with PLI referred to as the "**Amalgamating Companies**"), (ii) approval of the members and other classes of persons, as may be required under applicable law, of the Amalgamating Companies, and (iii) approval of any other relevant statutory or regulatory authorities as may be required (including but not limited to the Reserve Bank of India), the draft composite scheme of arrangement amongst PLS and the Company, and their respective shareholders on the terms and conditions as stated therein ("**Scheme**") placed before the Board of Directors of the Company ("**Board**") and initialed by the Company Secretary for the purpose of identification, which provides *inter alia* for the following:

(a) the amalgamation of PLS with the Company and in consideration, the consequent issuance of equity shares and compulsorily convertible preference shares by the Company to all the shareholders of PLS in accordance with the Share Exchange Ratio (*as defined below*), pursuant to the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961;

(b) reduction of the equity share capital of PLI to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in PLI;

PINE LABS PVT. LTD.

TRUE COPY

pine labs

(c) set off of the debit balance of the 'Profit and Loss Account' of PLI against the 'Capital Reserve Account' of PLI which will arise pursuant to amalgamation of the Amalgamating Companies and the consequential reduction of share capital of PLI to the extent of such adjustment; and

(d) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme, (collectively, the "**Amalgamation**")

be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by registered valuer D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**RV Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the RV Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by category I merchant banker, Kroll Advisory Private Limited (Certificate Number MB/INM000012315) ("**MB Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the MB Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Exchange Ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be signed on behalf of the Board of the Company by any Director of the Company.

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RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Valuation Report and the Scheme, the Board hereby approves the following Share Exchange Ratio (*defined below*) in respect of the Amalgamation:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company,12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand)series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000(ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

*In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")*

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT an application be made to the Tribunal, under the provisions of Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act for seeking directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of the meetings, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Indresh Kumar Gupta - Director, Mr. Kush Mehra – Director, Ms. Tanya Mohan Naik – Director, and/or Ms. Isha Jaiswal - Company Secretary of the Company, Mr. Sameer Maheshwary - Authorised Signatory, Mr. Prashant Jaju – Authorised Signatory, Mr. Sumit Chopra – Authorised Signatory and Mr. Neerav Mehta – Authorised Signatory (collectively referred to as the "**Authorized Persons**"), be and are hereby authorized severally to take all such steps in connection with the following:

(a) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with Sections 234 and other applicable provisions under the Companies Act, in terms of the directions of the Tribunal and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal as it may consider necessary or desirable to give effect to the Scheme;

(b) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirements imposed by the Tribunal, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

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(c) To give such directions and take steps to settle all doubts, difficulties or questions arising under the Scheme, whether by reason of any orders of the Tribunal or of any directive or orders of any statutory/regulatory authorities, under/ by virtue of the Scheme in relation to the arrangement contemplated in the Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under applicable law;

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;

To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the Registrar of Companies, Ministry of Corporate Affairs, Income-tax authorities, Regional Director, Competition Commission of India, Reserve Bank of India or any other statutory/ regulatory authority(ies), in India or abroad;

(e) To verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under Companies Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(f) To obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(g) To authenticate and/or certify any document, instrument, proceeding and record of the Company;

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(h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, merchant bankers, registrars, scrutinizers or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment or engagement, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(i) To convene and conduct shareholders/ creditors meetings as may be directed by the Tribunal;

(j) To incur, pay or authorize payments of stamp duty, taxes, charges, fees and such other expenses as may be necessary with regard to the above;

(k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(l) To suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

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(o) To liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(p) To affix the common seal of the Company, if any, on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(r) To authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(s) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory/ regulatory authority or as may be *suo moto* decided by the Board in its absolute discretion;

(t) To accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(u) To delegate all or any of the powers as contemplated aforesaid, as and when required, to any committee, officer, employee, consultant or any other person or agency, as they may deem fit, by way of letter of authority or power of attorney or otherwise; and

(v) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

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RESOLVED FURTHER THAT the meeting(s) of the shareholders and/or creditors of the Company, as directed by NCLT, be convened on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

RESOLVED FURTHER THAT subject to the directions of NCLT or such other competent authority under applicable law, the Company nominates Indresh Kumar Gupta (DIN No. 07488823) Director of the Company as Chairman, or failing him, Sameer Maheshwary - Authorised Signatory of the Company as Chairman, or failing which, such other person as may be directed by NCLT as the Chairperson or the alternate chairperson of the NCLT convened meetings of the shareholders and creditors of the Company in relation to the said Scheme, if any.

RESOLVED FURTHER THAT any action already taken by the abovementioned Directors, Authorized Persons and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) for the Scheme be and is hereby approved and ratified.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director or the Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director
DIN: 07488823
Address: Flat No. D-1003 GPL Eden Heights
Sector 70 Gurgaon Haryana-122001

Date: 13/02/2024

Place: Gurgaon

TRUE COPY

ANNEXURE P - 12 (Colly)

NC0N9U0HXA

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chang Shern Hin, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that on the 18th day of December 2023, **MARC KAY MATHENZ**, Director for and on behalf of **PINE LABS LIMITED** (Registration No. 201319166R), appeared before me and duly signed the annexed **CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING** and that the signature of MARC KAY MATHENZ thereto subscribed is of the proper handwriting of the said MARC KAY MATHENZ.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 18th day of December 2023.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chang Shern Hin
NP2023/0065
1 Apr 2023 – 31 Mar 2024
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

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APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to
https://legalisation.sal.sg
or scan QR code:

Verification code: 55499995

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chang Shern Hin
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	22nd December 2023
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0N9W019J
9. **Seal/Stamp:**	10. **Signature:** Melissa

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

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CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 13 DECEMBER 2023

IT IS NOTED THAT:

A. PROPOSED SCHEME OF ARRANGEMENT

1. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

2. The proposed process to achieve the Restructuring is to make an application, under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") to the General Division of the High Court of the Republic of Singapore (the "**Court**"), for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). An application must be made by the Company for leave to convene meeting(s) of its members, at which the Scheme proposal must be put before the meeting(s) and voted upon by members of the Company. Generally, the Scheme will be binding on the members of the Company if:

   (a) a majority in number of the members of the Company present and voting at the meeting of Shareholders to be convened to approve the Scheme (and any adjournment thereof) (the "**Scheme Meeting**") in compliance with Section 212(3AB) of the Companies Act (the "**Scheme Resolution**"); and

   (b) such members represent at least three-fourths (75%) in value of the members present and voting at the Scheme meeting.

3. In addition, an application in respect of the Scheme has to be made before the National Company Law Tribunal under Section 234 read with Sections 230 to 232 of the Companies Act 2013 of India. Subject to the constitution of PLI, PLI must convene a general meeting to approve the Scheme.

   If the Scheme is approved by the requisite majority of members of the Company at the Scheme Meeting and PLI at the general meeting, the Company must make an application for the Court to approve or sanction the Scheme and for the necessary orders under Section 212 of the Companies Act, which may be made by the Court in its discretion. PLI will be a joint

   applicant to the Company's application for orders under Section 212 of the Companies Act. If the Scheme is sanctioned by the Court, it is binding on all members of the Company and PLI, including dissentient members and those who did not vote on the Scheme.

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B. ENTRY INTO SCHEME IMPLEMENTATION AGREEMENT

4. In connection with the Scheme, it is proposed that the Company and PLI shall enter into an implementation agreement (the "**Implementation Agreement**"), pursuant to which the Company and PLI shall implement the Scheme on the terms and subject to the conditions set out in the Implementation Agreement.

C. COURT APPLICATIONS

5. In order to convene the Scheme Meeting, an application ("**Leave Application**") will be filed to the Court for leave to convene the meeting of the shareholders of the Company to approve the proposed Scheme. A draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**"), amongst other documents, has been or will be prepared and will be submitted to the Court in connection with the Leave Application, including an *ex parte* originating summons and an affidavit to be made by the Company and a warrant to act by the Company to authorise Rajah & Tann Singapore LLP ("**R&T**") to represent the Company in all legal proceedings in connection with the Court Applications, and in all things as may be required or necessary and/or incidental in connection with the legal proceedings in connection with the Court Applications ("**Court Papers**").

6. If the requisite approval of the shareholders of the Company for the Scheme Resolution has been obtained at the Scheme Meeting, an application ("**Sanction Application**", and together with the Leave Application, the "**Court Applications**") will be filed to the Court for court approval of the proposed Scheme and for the necessary orders under Section 212 of the Companies Act. PLI will be a joint applicant to the Company's application for orders under Section 212 of the Companies Act.

7. The Court order approving the Scheme ("**Scheme Court Order**") will have no effect until a copy of the Scheme Court Order is lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and upon being lodged, the Scheme Court Order takes effect on and from the date of lodgement or such earlier date as the order may specify. Subsequent to the filing of the Scheme Court Order with the ACRA, another filing will have to be lodged with the ACRA to give effect to the dissolution without winding up of the Company on the effective date of the Scheme, which is anticipated to take place after the receipt of the Scheme Court Order and after the other conditions as set out in the Implementation Agreement and the Scheme Document that are required to give effect to the Scheme have been fulfilled.

D. DESPATCH OF SCHEME DOCUMENT TO SHAREHOLDERS

8. Subject to the receipt of the Court order for leave to convene the Scheme Meeting and any further directions from the Court, the Scheme Document shall be despatched by ordinary post or electronically to shareholders of the Company and PLI.

E. DOCUMENTS FOR CIRCULATION

9. In connection with the foregoing, copies of the following documents were circulated to the Directors for their review:

   (a) the draft Implementation Agreement, attached hereto as "**Annex A**"; and

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(b) the draft Scheme Document, attached hereto as "**Annex B**", and

copies of the Court Papers will be circulated to the Directors for their review prior to the filing of the relevant Court Applications (collectively, the "**Documents**").

F. DISCLOSURE OF INTERESTS

10. Each of the Directors, by his signature on these Resolutions, confirms that:

(a) he has disclosed all his interests in the matters contemplated by the resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he has carefully considered the Documents.

IT IS HEREBY RESOLVED THAT:

Scheme and Implementation Agreement

1. it is in the interests of the Company to undertake the Scheme and to enter into the Implementation Agreement and to perform the obligations contemplated thereunder, and the terms and the transactions contemplated by the Implementation Agreement be and are hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

2. the Scheme is commercially viable, feasible, fair, and reasonable and in the interests of the Company, PLI and their respective subsidiaries and associated companies, including the customers, employees, shareholders, creditors and all other stakeholders of the Company and PLI;

Court Applications

3. it is in the interests of the Company to file the Court Applications in order to undertake the Scheme, and the filing of the Court Applications, as well as the execution and filing of any documents in connection therewith (including the Court Papers), be and is hereby approved and confirmed;

4. subject to and contingent upon the Scheme Resolution being passed with the requisite approval of the shareholders of the Company at the Scheme Meeting to be convened as well as the Scheme being approved by the Court, the Scheme be and is hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

5. R&T be and is hereby authorised to submit the draft Scheme Document, the Court Papers and any other necessary documents to the Court, and to liaise with and deal with all queries or matters from the Court in relation to the Court Applications;

Despatch of Scheme Document and Convening of Scheme Meeting

6. subject to the receipt of leave of the Court to convene the Scheme Meeting:

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(a) any Director be and is hereby authorised to finalise and approve the Scheme Document (including any amendments, alterations or modifications thereto) and any ancillary documents for issuance;

(b) any Director and/or the Company Secretary be and is hereby directed to:

(i) convene the Scheme Meeting at such time and place as any Director may determine and in accordance with any orders made by the Court for the purpose of obtaining shareholders' approval for the Scheme Resolution;

(ii) issue the notice of Scheme Meeting attached to the Scheme Document and to approve any amendments or supplements thereto (the signing thereof or a copy thereof by any Director or the Company Secretary shall be conclusive evidence of such approval);

(iii) advertise the notice of Scheme Meeting in the daily press; and

(iv) authorise the despatch of the Scheme Document to shareholders of the Company;

General

7. R&T, the Company Secretary or other authorised representative of the Company be authorised to lodge with the ACRA the relevant filings and notices in connection with the Scheme, including the filing of the Scheme Court Order with the ACRA, and subject to and contingent upon the coming into effect of the Scheme on the effective date of the Scheme and the filing for the dissolution without winding up of the Company with ACRA, the existing share certificates of the shareholders of the Company be cancelled;

8. R&T be and are hereby authorised to communicate and correspond with the relevant authorities in Singapore (including the Court and the ACRA) on all matters relating to the Scheme and to prepare documents (including the Scheme Document) in connection therewith;

9. any Director, the CEO, the CFO or a person duly authorised by the Directors be and is hereby authorised to:

(a) execute for and on behalf of the Company all documents, agreements or contracts as may be necessary or required in connection with the Scheme, including but not limited to the Implementation Agreement, the Scheme Document, the Court Papers and any agreement or document ancillary thereto, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme, and to approve all documents in connection therewith;

(b) alter, amend or modify, including without limitation, approving any alteration, amendment or modification to the documents in connection therewith (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);

(c) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the Scheme, the Court

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Applications, the Court Papers, the Implementation Agreement, the Scheme Document and/or all other matters referred to or contemplated by these Resolutions;

(d) if in connection with the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and

(e) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

and any and all actions and things done by any Director, the CEO, the CFO or a person duly authorised by the Directors in relation to the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document and/or any of the matters contemplated in these resolutions prior to the date hereof be and are hereby approved, confirmed and ratified in all respects;

10. an extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director;

11. these Resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document; and

12. these Resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

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For **Pine Labs Limited**

PINE LABS LIMITED

Marc Kay Mathenz
Director

NOTARY PUBLIC
Chang Shern Hin
NP2023/0065
1 Apr 2023 – 31 Mar 2024
SINGAPORE

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NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the attached document is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 14th day of February 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2023/0030
1 Apr 2023 – 31 Mar 2024
SINGAPORE

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2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	14th February 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O19074H
9. **Seal/Stamp:**	10. **Signature:**

SINGAPORE ACADEMY OF LAW
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pine labs

NOTARY PUBLIC
Chew Kiat Jinn
NP2023/0030
1 Apr 2023 – 31 Mar 2024
SINGAPORE

PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**PLS**")

CERTIFIED EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO REGULATION 107 OF THE CONSTITUTION OF THE COMPANY ON 7TH DAY OF FEBRUARY 2024

PROPOSED ADJUSTMENT OF THE SHARE EXCHANGE RATIO AS SET OUT IN THE SCHEME DOCUMENT IN CONNECTION WITH THE RESTRUCTURING

IT IS NOTED THAT:

A. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

B. In order to achieve the Restructuring, an application ("**Application**") has been filed with the High Court of the Republic of Singapore (the "**Court**") under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") on 19 December 2023, for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). The draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**") was prepared and filed as an exhibit to the supporting affidavit to the Application.

C. As set out in the draft Scheme Document, in connection with the Restructuring, shareholders of the Company will, inter alia, receive shares (ordinary and/or preference shares) based on the following ratio – 12,76,139 (twelve lakhs seventy six thousand one hundred and thirty nine) shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each of PLI for every 10,000 shares (ordinary or preference) in the Company (the "**Existing Share Exchange Ratio**").

D. Further, each holder (each an "**Eligible Employee**") of options ("**PLS Options**") under the existing employee stock option plan of PLS i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the effective date of the Scheme, whether vested or unvested, will be entitled to receive 12,76,139 stock options ("**PLI Options**") under the employee stock option plan of PLI to be approved and adopted by the shareholders of PLI ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

E. The Company had increased the size of the PLS ESOP from 1,447,293 options (exercisable into ordinary shares in the Company) ("**ESOP Options**", and such ordinary shares in the Company, the "**ESOP Shares**") to 1,664,229 ESOP Options (the "**Expansion of the ESOP Pool**").

F. Pursuant to the Scheme Document, the Existing Share Exchange Ratio may be appropriately adjusted upon the increase in the number of ESOP Options. Accordingly, in connection with the Expansion of the ESOP Pool, it is proposed that the Existing Share Exchange Ratio in the Scheme Document be adjusted in the following manner – 12,71,775 shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each

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of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

G. In connection with the Adjustment of the Share Exchange Ratio, Eligible Employees will be entitled to receive 12,71,775 PLI Options under the PLI ESOP for every 10,000 PLS Options, held by such Eligible Employee, which remains outstanding as at the effective date of the Scheme, whether vested or unvested.

H. Each of the Directors, by his/her signature on these Resolutions, confirms that:

(a) he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he/she is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he/she has carefully considered the proposed transactions contemplated in these Resolutions.

IT IS HEREBY RESOLVED THAT:

1. It is in the interest of the Company to undertake the Adjustment of the Share Exchange Ratio, and the Adjusted Share Exchange Ratio and the Adjustment of the Share Exchange Ratio by the Company be and is hereby approved and confirmed.

2. Any Director or any other person authorised by the Directors, be and is hereby authorised to:

(a) approve, sign, execute and/or delivery such other agreements, deeds, undertakings, waivers and/or documents in connection with the foregoing resolutions or the transactions contemplated by the foregoing resolutions, including the Scheme Document (collectively, the "**Documents**");

(b) approve in his absolute discretion any amendments, alteration, variation or modification to any of the Documents (including the Scheme Document), and take all such steps and do all such things as he may in his absolute discretion consider necessary or desirable in connection with and/or to give effect to any of the foregoing resolutions and the signing thereof or a copy thereof be conclusive evidence of such approval; and

(c) do and authorise all such acts, matters or things he may deem in his absolute discretion desirable, expedient or necessary in connection with and/or to give effect to any of the foregoing resolutions do all such acts and things, and to sign, execute and file such other documents and instruments as may be necessary, desirable or expedient to give effect to the foregoing resolutions.

3. Any and all action(s) of the Company or the Directors taken in connection with the actions contemplated by these resolutions prior to the execution hereof be and are hereby approved, confirmed, ratified and adopted in all respects.

4. The Common Seal of the Company be affixed (where necessary) to any of the documents required to effect these resolutions (or any ancillary documents thereto) in accordance with Constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act, and in the event that any such document is required to be executed as a deed, authority be hereby given for such deed to be executed as a deed.

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5. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

6. An extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

7. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

For Pine Labs Limited

Marc Kay Mathenz
Director

PINE LABS LIMITED

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ANNEXURE P - 13

Santosh N
D&P India Advisory Services LLP
Registered valuer No: IBBI/RV-E/05/2020/131

Pine Labs Limited and Pine Labs Private Limited

February 8, 2024

Recommendation on Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

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D&P India Advisory Services LLP
#750, 37th F Cross, 16th Main
4th T Block, Jayanagar,
Bengaluru 560 041
T +91 9945366221
Registered valuer No: IBBI/RV-E/05/2020/131

To,
Marc Mathenz,
Chief Financial Officer
Pine Labs Limited
One Temasek Ave,
Millenia Tower,
#14-04 Singapore - 039192,

February 8, 2024

Tanya Naik,
Head of Online Business
Pine Labs Private Limited
Unit no. 408, 4th Floor, Time Tower
MG Road, Gurgaon (Haryana) - 122002

Re: Recommendation on share exchange / entitlement ratio for the proposed merger of Pine Labs Limited with Pine Labs Private Limited.

Dear Sir / Ma'am,

In accordance with the terms of our engagement letter dated November 01, 2023 and addendum dated January 26, 2024 we enclose our valuation report providing our recommendation on the share exchange / entitlement ratio ("Swap Ratio") as of November 30, 2023 (the "Valuation Date") for the proposed merger ("Proposed Merger" or "Transaction") of Pine Labs Limited ("Pine Labs Singapore" or "Transferor Company") with Pine Labs Private Limited ("Pine Labs India" or "Transferee Company").

Pine Labs India and Pine Labs Singapore (collectively "Client" or "You" or "the Companies") have approached D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") to carry out appropriate analyses in order to express the estimates of the relative values of the Companies and to recommend a Swap Ratio as on the Valuation Date and to provide a report to this effect which will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We have prepared this report to express our independent estimate on the relative values of equity and preference shares of Pine Labs Singapore and equity shares and preference shares of Pine Labs India and to recommend a fair share exchange/ entitlement ratio based on relative values, pursuant to the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws as of the Valuation Date.

This report is an update to our report dated December 06, 2023 issued to provide our recommendation on the share exchange / entitlement ratio as of August 31, 2023. Client has requested us to provide an updated report / valuation as of November 30, 2023.

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In the process of formulating our estimate of values, we held discussions with the management of Pine Labs India and Pine Labs Singapore (collectively the "Management") regarding the history and nature of operations, economic and competitive conditions, and prospects of Pine Labs India and Pine Labs Singapore.

For this valuation, financials, represented to be as of the Valuation Date, documents and other records, and prospective financial information pertaining to the business operations and assets of Pine Labs India, and Pine Labs Singapore were furnished by the Management. We have made no representation as to the achievability of this prospective financial information, as actual results may differ, and these differences could be material. However, we did perform certain procedures to determine that the prospective financial information was reasonable and appropriate for use in the valuation process.

In addition, the Management provided financial statements and other records and documents for our analysis. This data was utilized without verification as correctly representing the operations of the companies.

Basis of preparation

Our work has been based on financial information provided by the Management. We have relied on the accuracy and completeness of that information. Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore and only in connection with the proposed Scheme of Arrangement / Amalgamation (the "Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report is disclosed or otherwise made available.

D&P India Advisory Services LLP expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this Report which are contrary to the stated purpose. Full terms and conditions of our work are included in our Engagement Letter.

If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,

D AND P INDIA ADVISORY SERVICES LLP Bangalore

Santosh N
Managing Partner
D&P India Advisory Services LLP

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Section 01

Executive Summary

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Executive Summary

Summary

We understand that the Management is evaluating proposed merger of Pine Labs Limited ("Pine Labs Singapore") with Pine Labs Private Limited ("Pine Labs India"). The Proposed Merger is planned to be affected through a scheme of arrangement (the "Scheme of Arrangement") filed with National Company Law Tribunal (NCLT) under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. The Transaction shall come into effect from the appointed date, as specified in the Scheme.

D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") has been engaged by Pine Labs Singapore and Pine Labs India (collectively "Client" or "You" or "the Conies") to provide an estimate of the relative values of equity and preference shares in order to recommend a fair share exchange / entitlement ratio ("Swap Ratio") as on November 30, 2023 ("Valuation Date"). The report to this effect will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We understand that the results of our analysis will be used for the above-mentioned purpose.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme of Arrangement / Amalgamation ("Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

Valuation Conclusion

Based on the information and analysis summarized in this report, the estimated value of equity shares, on a fully diluted basis, of Pine Labs India is as follows:

Pine Labs India	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

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Please refer to the exhibits for more details.

Based on the information and analysis summarized in this report, our estimated value of equity / ordinary and compulsory convertible preference shares ("CCPS" or "Preference Shares") of Pine Labs Singapore, on a fully diluted basis[1] is as follows:

Pine Labs Singapore	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,440.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[2]	
Equity Value per share (INR)		**15,942.7**[3]	

Please refer to the exhibits for more details.

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[1] Based on information and opinion shared by the Management, any and all rights of the investors in Pine Labs Limited and Lokvir Kapoor (promotor), under the shareholders agreement, shall be mutatis mutandis also be available in the Pine Labs Limited's subsidiaries. Based on this, we understand that the investors holding CCPS in Pine Labs Limited shall also have rights such as liquidation preference in Pine Labs Private Limited (being a subsidiary of Pine Labs Limited). Thus, we considered applying option pricing method for estimating the relative values of shares, however, due to limitations around practical application of option pricing method on Pine Labs Private Limited (pre-merger), we have estimated the relative values in order to recommend Swap Ratio on an as if converted basis or fully diluted basis.

[2] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[3] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

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Swap Summary

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, shares of Pine Labs India to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[4] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[6]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%

[4] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[5] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

[6] Includes allocated and unallocated shares and options.

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Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

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Section 02

Introduction

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Introduction

Purpose and Scope of Analysis

We understand that it has been proposed that Pine Labs Singapore be merged with Pine Labs India. The Proposed Merger is planned to be executed through a Scheme to be filed with the NCLT under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. For this purpose, Pine Labs India and Pine Labs Singapore have reached out to D&P to prepare the appropriate analyses to express estimates of the relative values of Pine Labs India and Pine Labs Singapore's shares and to recommend the Swap Ratio as on the Valuation Date.

Pine Labs India and Pine Labs Singapore are the sole intended users of this report, and the use of this report will be restricted to the Client for the purpose(s) indicated in our Engagement Letters. The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

In the process of formulating our estimate of value, we held discussions with, and were provided various documents by the Management. The historical financial data and other records and documents pertaining to the Companies have been accepted without verification as proper representation of the Companies' operations and financial condition.

The valuation is also based on prospective financial information ("PFI") of the Companies that the Management has represented was prepared based on the visibility prevailing as of the Valuation Date. The PFI was compared to the historical financials of the individual Companies and was also discussed with the Management. Based on all the above, it was determined that the PFI was appropriate for use in this analysis. The principal information provided to us and used in arriving at our valuation conclusion is outlined in Appendix A.

The scope of work performed, and the approach utilized in estimation of the relative values of Pine Labs India and Pine Labs Singapore is described in the relevant sections of this report.

Valuation Standards

We have applied International Valuation Standards (IVS) in carrying out this analysis.

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Approaches to Value

In developing our estimates, we considered various approaches to value Pine Labs India and Pine Labs Singapore and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us.

Approach to Value

For equity valuation of the Companies, we have evaluated the three approaches to value as summarized below:

Income approach – The Income Approach is a valuation technique that provides an estimation of the value of an asset, or a business based on the cash flows that an asset or business can be expected to generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.

Market approach – The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable assets/businesses available as of the valuation date. The process is essentially that of comparison and correlation between the subject business and similar businesses that have been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable assets/businesses are adjusted for dissimilarities in characteristics including location, operating history, size, and utility, among others. The adjusted prices of the comparable assets/ businesses provide an indication of value for the subject asset/ business.

Cost approach – The cost approach is a technique that uses the reproduction or replacement cost as an initial basis for value. The cost to reproduce or replace the subject businesses with a new asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay. To the extent that the asset being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/ or economic obsolescence, the value of the subject businesses is adjusted for those reductions in value. Obviously, this approach is more suited for valuation of individual assets than to businesses, especially operating businesses.

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The valuation exercise may be carried out using the above generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business;
- Industry to which the entity belongs;
- Economic life cycle in which the industry or the company is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business and estimates of future profits.

In estimating the enterprise value of the Companies, we have evaluated the suitability of the three approaches to value, as described above and considering the Companies' specific factors and the purpose of the valuation, we have utilized a combination of valuation approaches as described below:

Pine Labs India

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the total equity value by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs India since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs India is described in the related sections of this report.

Pine Labs Singapore

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the value of total equity and preference shares by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs Singapore since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs Singapore is described in the related sections of this report.

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Section 03

Nature of the Business

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Background

Background

Pine Labs Limited: Pine Labs Limited is a holding company based in Singapore. The company has operating subsidiaries in Singapore, India, Malaysia, Indonesia, Australia, and Dubai. Pine Labs group provides merchant commerce/ fintech solutions encompassing payments, cards, loyalty, and retail automation systems.

Pine Labs India: Pine Labs India represents majority of operations for Pine Labs Limited. It provides merchant commerce/ fintech solutions in India such as, Plutus, a credit/debit card acceptance solution for grocers, departmental stores, insurance companies, telco's, taxi services, gas stations, and unmanned kiosks; Plutus EMI, a solution to facilitate merchants or manufacturers to offer their consumers instant EMI payment option; and Plutus Desktop with a compact portable GPRS terminal to facilitate payments acceptance in cash or card. It also provides gift card and prepaid card solutions to enterprises, SMEs, offers transaction reconciliation management system (TRM) that facilitates data auto-reconciliation and centralized operations management; and Promozone, a service that facilitates direct and effective medium to run focused promotion campaigns, such as printed on charge slips.

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Financial Review

Financial Review

We reviewed the historical financial results of Pine Labs India and Pine Labs Singapore based on the information provided by Management. This information was used without further verification as correctly reflecting the results of the business operations and financial condition.

Pine Labs India

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Growth %		*37.1%*	*n.a.*
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross Profit	**6,224.4**	**8,909.1**	**5,821.6**
Operating Expenses	4,318.4	6,376.8	4,954.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**[7]	**2,739.1**[7]	**1,011.9**[8]
EBITDA %	*21.3%*	*21.4%*	*11.9%*
Employee Share Option Expenses	668.4	863.5	384.1
Depreciation and Amortization Expenses	1,886.9	2,387.2	2,016.4
Finance costs, net	125.1	291.9	302.3
Other income	-	-	46.0
Profit/(Loss) before income tax	**(688.8)**	**(803.5)**	**(1,645.0)**
Tax income/(expense)	114.1	590.5	331.7
Profit/(Loss) after income tax	**(574.7)**	**(213.0)**	**(1,313.4)**
PAT %	*-6.1%*	*-1.7%*	*-15.4%*

Key Points

- Adjusted or net revenues increased from INR 9,348.2 Mn in FY22 to INR 12,820.0 Mn in FY23, registering a growth rate of 37.1 percent. Further, the adjusted revenues were INR 8,507.2 Mn for the 8 months period ended November 30, 2023.

[7] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

[8] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

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- Gross margins stood at 66.6 percent in FY22 (INR 6,224.4 Mn) and 69.5 percent in FY23 (INR 8,909.1 Mn). This increase is majorly driven by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. Further, it marginally fell to 68.4 percent for the 8 months period ended November 30, 2023 (INR 5,821.6 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses increased from 46.2 percent of revenue in FY22 (INR 4,318.4 Mn) to 49.7 percent of revenue in FY23 (INR 6,376.8 Mn). The increase is majorly due to increase in product and technology expenses from 13.7 percent of revenue (INR 1,281.5 Mn) to 15.4 percent of revenue (INR 1,970.7 Mn) and increase in selling and marketing expenses from 21.1 percent of revenue (INR 1,971.6 Mn) to 22.4 percent of revenue (INR 2,874.1 Mn). Total operating expenses were 58.2 percent of revenue (INR 4,954.8 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income, which majorly constitutes government grant income, increased from INR 85.6 Mn (0.9 percent of revenue) in FY22 to INR 206.8 Mn (1.6 percent of revenue) in FY23. It amounted to INR 145.1 Mn (1.7 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 21.3 percent (INR 1,991.6 Mn) in FY22 to 21.4 percent in FY23 (INR 2,739.1 Mn). It was 11.9 percent (INR 1,011.9 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization increased from INR 1,886.9 Mn (20.2 percent of revenue) in FY22 to INR 2,387.2 Mn (18.6 percent of revenue) in FY23. Further, it was INR 2,016.4 Mn (23.7 percent of revenue) for the 8 months period ended November 30, 2023.

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- Profit After Tax ("PAT") margin decreased from negative 6.1 percent of revenue (negative INR 574.7 Mn) in FY22 to negative 1.7 percent of revenue (negative INR 213.0 Mn) in FY23. It was negative 15.4 percent of revenue (negative INR 1,313.4 Mn) for the 8 months period ended November 30, 2023.

Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,990.8	6,648.8	5,749.4
Right-to-Use Asset	383.1	729.8	799.9
Intangible Assets	1,441.7	1,693.6	1,564.1
Goodwill	4,591.0	4,591.0	4,591.0
Deferred Tax Assets (Net)	714.0	1,069.1	1,392.9
Non-Current Tax Assets	1,108.9	1,792.4	2,256.6
Financial Assets at Amortised Cost	757.0	130.8	200.8
Financial Asset at Fair Value through Other Comprehensive Income	90.4	127.7	162.9
Other Non-Current Assets	15.3	124.3	95.3
Total Non-Current Assets	**14,092.1**	**16,907.4**	**16,812.8**
Current Assets			
Inventories	117.7	208.8	232.3
Contract Assets	657.8	1,135.4	1,181.9
Current Tax Asset	-	304.4	-
Trade Receivables	3,288.3	5,001.9	5,388.1
Financial Assets at Amortised Cost	38,452.4	45,125.1	51,607.9
Financial Asset at Fair Value through Profit or Loss	405.2	-	-
Cash and Cash Equivalents	3,241.8	3,911.1	3,480.2
Other Current Assets	2,186.1	1,439.1	1,522.5
Total Current Assets	**48,349.3**	**57,125.7**	**63,413.0**
Total Assets	**62,441.4**	**74,033.1**	**80,225.8**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	0.0
Other Reserves	18,957.0	23,711.1	23,425.4
Retained Earnings	(1,840.5)	(2,007.0)	(3,174.9)
Equity attributable to owners of the Company	**18,784.0**	**21,843.7**	**21,090.4**

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Non-controlling interests	-	-	-
Total Equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-Current Liabilities			
Trade and Other Payables	-	16.8	17.8
Borrowings	927.5	1,540.1	1,334.3
Contract Liabilities	54.0	34.4	31.7
Deferred Government Grant	-	76.8	139.0
Lease Liability	404.2	723.6	908.5
Employee Benefit Obligations	312.1	333.0	373.2
Total Non-Current Liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current Liabilities			
Trade Payables	9,385.5	11,176.8	11,429.6
Contract Liabilities	31,021.5	36,473.4	39,425.4
Deferred Government Grant	-	75.1	155.1
Borrowings	1,436.3	1,529.6	5,174.9
Lease Liability	54.3	106.7	16.5
Employee Benefit Obligations	62.0	103.1	129.4
Total Current Liabilities	**41,959.5**	**49,464.7**	**56,330.9**
Total Equity and Liabilities	**62,441.4**	**74,033.1**	**80,225.8**

Key Points

- Non-current assets have increased from INR 14,092.1 Mn as of March 31, 2022 to INR 16,907.4 Mn as of March 31, 2023. This increase was largely on account of increase in property, plant and equipment which increased from INR 4,990.8 Mn as of March 31, 2022, to INR 6,648.8 Mn as of March 31, 2023, increase in non-current tax assets from INR 1,108.9 Mn as of March 31, 2022, to INR 1,792.4 Mn as of March 31, 2023 and increase in deferred tax assets (net) from INR 714.0 Mn as of March 31, 2022, to INR 1,069.1 Mn as of March 31, 2023. Non-current assets slightly declined to INR 16,812.8 Mn as of November 30, 2023. This decrease is majorly due to decrease in property, plant and equipment to INR 5,749.4 Mn as of November 30, 2023, and decrease in intangible assets to INR 1,564.1 Mn as of November 30, 2023. This decrease was partially offset by an increase in non-current tax assets to INR 2,256.6 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 48,349.3 Mn as of March 31, 2022, to INR 57,125.7

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Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 38,452.4 Mn as of March 31, 2022, to INR 45,125.1 Mn as of March 31, 2023 and increase in trade receivables from INR 3,288.3 Mn as of March 31, 2022 to INR 5,001.9 Mn as of March 31, 2023. The current assets further increased to INR 63,413.0 Mn as of November 30, 2023, primarily due to increase in financial assets at amortised cost to INR 51,607.9 Mn as of November 30, 2023 and increase in trade receivables from INR 5,001.9 Mn as of March 31, 2023 to INR 5,388.1 Mn as of November 30, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 3,911.1 Mn as of March 31, 2023, to INR 3,480.2 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 18,784.0 Mn as of March 31, 2022, to INR 21,843.7 Mn as of March 31, 2023, primarily due to increase in other reserves from INR 18,957.0 Mn as of March 31, 2022, to INR 23,711.1 Mn as of March 31, 2023. The shareholders' funds were INR 21,090.4 Mn as of November 30, 2023.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,697.8 Mn as of March 31, 2022, to INR 2,724.7 Mn as of March 31, 2023, primarily driven by increase in borrowings from INR 927.5 Mn as of March 31, 2022, to INR 1,540.1 Mn as of March 31, 2023, and increase in lease liability from 404.2 Mn as of March 31, 2022, to INR 723.6 Mn as of March 31, 2023. The non-current liabilities amounted to INR 2,804.5 Mn as of November 30, 2023, primarily due to increase in lease liability to INR 908.5 Mn as of November 30, 2023, and increase in deferred government grant from INR 76.8 Mn as of March 31, 2023, to INR 139.0 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 41,959.5 Mn as of March 31, 2022, to INR 49,464.7 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,021.5 Mn as of March 31, 2022, to INR 36,473.4 Mn as of March 31, 2023, and increase in trade payables from INR 9,385.5 Mn as of March 31, 2022, to INR 11,176.8 Mn as of March 31, 2023. The current liabilities further increased to INR 56,330.9 Mn as of November 30, 2023, primarily due to increase in borrowings from INR 1,529.6 Mn as of March 31, 2023 to INR 5,174.9 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,425.4 Mn as of November 30, 2023. This increase was primarily partially offset by decrease in lease liability to INR 16.5 Mn as of November 30, 2023.

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- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 1,269.8 Mn (13.6 percent of revenue). It increased to INR 1,657.9 Mn as of March 31, 2023 (12.9 percent of revenue). DFCFNWC was INR 6,594.0 Mn as of November 30, 2023 (51.7 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

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Pine Labs Singapore

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23[9]
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Growth %		*56.1%*	*n.a.*
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross Profit	**6,482.4**	**10,349.2**	**7,163.9**
Operating Expenses	5,568.7	8,584.4	6,604.1
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3[10]**	**1,988.0[10]**	**738.3[11]**
EBITDA %	*10.2%*	*12.5%*	*6.8%*
Acquisition Expenses	17.6	570.1	-
Employee Share Option Expenses	1,873.2	1,591.8	871.6
Depreciation and Amortization Expenses	2,263.9	3,234.9	2,633.8
Finance costs, net	(407.1)	(452.0)	206.0
Profit/(Loss) before income tax	**(2,709.4)**	**(2,956.7)**	**(2,973.1)**
Tax income/(expense)	164.1	635.5	352.1
Profit/(Loss) after income tax	**(2,545.2)**	**(2,321.2)**	**(2,621.0)**
PAT %	*-25.0%*	*-14.6%*	*-24.0%*

Key Points

- Adjusted or net revenues increased from INR 10,170.5 Mn in FY22 to INR 15,881.1 Mn in FY23, registering a growth rate of 56.1 percent. Further, the adjusted revenues were INR 10,919.6 Mn for the 8 months period ended November 30, 2023.

- Gross Margin increased from 63.7 percent in FY22 (INR 6,482.4 Mn) to 65.2 percent in FY23 (INR 10,349.2 Mn). This increase is majorly driven

[9] We have used MIS provided by Management for 8-months period ended November 30, 2023. There might be differences due to audit entries.
[10] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes acquisition cost, depreciation and amortization expenses and employee share option expenses.
[11] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

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by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. It then increased to 65.6 percent in 8 months period ended November 30, 2023 (INR 7,163.9 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses decreased from 54.8 percent of revenue in FY22 (INR 5,568.7 Mn) to 54.1 percent of revenue in FY23 (INR 8,584.4 Mn). The decrease is on account of decrease in selling and marketing expenses from 25.7 percent of revenue in FY22 (INR 2,617.9 Mn) to 22.9 percent of revenue (INR 3,635.4 Mn) in FY23. This decrease is offset by increase in product and technology expenses from 14.5 percent of revenue (INR 1,476.6 Mn) in FY22 to 16.6 percent of revenue (INR 2,643.7 Mn) in FY23. The operating expenses then increased to 60.5 percent of revenue (INR 6,604.1 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income increased from INR 124.6 Mn (1.2 percent of revenue) in FY22 to INR 223.1 Mn (1.4 percent of revenue) in FY23. It amounted to INR 178.5 Mn (1.6 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 10.2 percent (INR 1,038.3 Mn) in FY22 to 12.5 percent (INR 1,988.0 Mn) in FY23. It was 6.8 percent (INR 738.3 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization expenses increased from INR 2,263.9 Mn (22.3 percent of revenue) in FY22 to INR 3,234.9 Mn (20.4 percent of revenue) in FY23. It was INR 2,633.8 Mn (24.1 percent of revenue) for the 8 months period ended November 30, 2023.

- Profit After Tax ("PAT") margin increased from negative 25.0 percent of revenue (negative INR 2,545.2 Mn) to negative 14.6 percent of revenue (negative INR 2,321.2 Mn). It was negative 24.0 percent of revenue (negative INR 2,621.0 Mn) for the 8 months period ended November 30, 2023.

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Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,205.6	7,056.3	6,183.0
Right-to-Use Asset	400.0	971.1	1,020.4
Goodwill	5,077.1	11,910.6	11,914.3
Intangible Assets	2,322.9	3,788.0	3,331.0
Deferred Tax Assets (Net)	714.0	1,104.1	1,415.8
Non-Current Tax Assets	1,114.7	1,957.8	2,438.1
Financial Asset at Fair Value through Other Comprehensive Income	90.4	177.7	212.9
Financial assets at amortised cost	793.6	196.0	367.5
Other Non-Current Assets	15.3	155.4	108.5
Total Non-Current Assets	**15,733.6**	**27,316.7**	**26,991.4**
Current Assets			
Inventories	125.1	398.7	272.4
Contract Assets	679.6	1,310.7	1,672.2
Current Tax Asset	-	304.4	-
Trade Receivables	3,657.1	6,197.2	6,403.1
Financial Asset at Fair Value through Profit or Loss	405.2	0.2	12.8
Financial Assets at Amortised Cost	43,251.7	50,335.0	53,468.8
Other Current Assets	2,450.8	1,663.4	2,059.3
Cash and Cash Equivalents	15,471.4	6,142.1	7,410.2
Total Current Assets	**66,041.0**	**66,351.7**	**71,298.9**
Total Assets	**81,774.6**	**93,668.4**	**98,290.3**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	80,046.3	81,427.3	81,598.8
Share Application Money Pending Allotment	-	0.0	0.0
Other Reserves	69.1	1,540.6	2,287.2
Retained Earnings	(42,874.8)	(45,621.5)	(48,002.2)
Equity attributable to owners of the Company	**37,240.7**	**37,346.4**	**35,883.8**
Non-controlling interest	22.1	25.0	24.1
Total Equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-Current Liabilities			
Borrowings	927.5	1,540.1	1,334.3

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Lease Liability	408.1	895.8	1,056.3
Trade and Other Payables	-	2,103.0	826.6
Deferred Tax Liability	149.2	450.8	355.8
Contract Liabilities	54.0	40.2	56.3
Employee Benefit Obligations	336.0	391.0	445.9
Deferred Government Grant	-	76.8	139.0
Total Non-Current Liabilities	**1,874.9**	**5,497.6**	**4,214.1**
Current Liabilities			
Borrowings	1,436.3	1,755.1	6,009.9
Lease Liability	66.6	190.9	108.3
Trade Payables	9,889.1	11,903.3	11,985.8
Current Tax Liabilities	-	75.3	17.7
Deferred Government Grant	-	75.1	155.1
Contract Liabilities	31,177.9	36,686.7	39,749.3
Employee Benefit Obligations	66.8	113.1	142.0
Total Current Liabilities	**42,636.8**	**50,799.4**	**58,168.2**
Total Equity and Liabilities	**81,774.6**	**93,668.4**	**98,290.2**

Key Points

- Non-current assets have increased from INR 15,733.6 Mn as of March 31, 2022 to INR 27,316.7 Mn as of March 31, 2023. This is primarily on account of increase in goodwill from INR 5,077.1 Mn as of March 31, 2022, to INR 11,910.6 Mn as of March 31, 2023, increase in property, plant and equipment which increased from INR 5,205.6 Mn as of March 31, 2022, to INR 7,056.3 Mn as of March 31, 2023, increase in intangible assets from INR 2,322.9 Mn as of March 31, 2022, to INR 3,788.0 Mn as of March 31, 2023 and increase in non-current tax assets from INR 1,114.7 Mn as of March 31, 2022 to INR 1,957.8 Mn as of March 31, 2023. Non-current assets then decreased to INR 26,991.4 Mn as of November 30, 2023, primarily due to decrease in property, plant and equipment to INR 6,183.0 Mn as of November 30, 2023, decrease in intangible assets to INR 3,331.0 Mn as of November 30, 2023. This was partially offset by an increase in non-current tax assets to INR 2,438.1 Mn as of November 30, 2023, and increase in deferred tax assets (net) from INR 1,104.1 Mn as of March 31, 2023, to INR 1,415.8 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 66,041.0 Mn as of March 31, 2022, to INR 66,351.7 Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 43,251.7 Mn as of March 31, 2022, to

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INR 50,335.0 Mn as of March 31, 2023 and increase in trade receivables from INR 3,657.1 Mn as of March 31, 2022 to INR 6,197.2 Mn as of March 31, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 15,471.4 Mn as of March 31, 2022, to INR 6,142.1 Mn as of March 31, 2023. The total current assets further increased to INR 71,298.9 Mn as of November 30, 2023, primarily due to increase in cash and cash equivalents to INR 7,410.2 Mn as of November 30, 2023, and increase in contract assets from INR 1,310.7 as of March 31, 2023 to INR 1,672.2 Mn as of November 30, 2023. This increase was partially offset by decrease in Inventories from INR 398.7 Mn as of March 31, 2023 to INR 272.4 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 37,262.8 Mn as of March 31, 2022, to INR 37,371.3 Mn as of March 31, 2023, primarily due to increase in share capital from INR 80,046.3 Mn as of March 31, 2022, to INR 81,427.3 Mn as of March 31, 2023 and increase in other reserves from INR 69.1 Mn as of March 31, 2022 to INR 1,540.6 Mn as of March 31, 2023. This increase was offset by decrease in retained earnings from negative INR 42,874.8 Mn as of March 31, 2022, to negative INR 45,621.5 Mn as of March 31, 2023. Shareholders' funds were INR 35,907.9 Mn as of November 30, 2023, lower due to decrease in retained earnings.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,874.9 Mn as of March 31, 2022, to INR 5,497.6 Mn as of March 31, 2023, primarily driven by increase in trade and other payables from nil as of March 31, 2022, to INR 2,103.0 Mn as of March 31, 2023 and increase in borrowings from INR 927.5 Mn as of March 31, 2022 to INR 1,540.1 Mn as of March 31, 2023. The non-current liabilities amounted to INR 4,214.1 Mn as of November 30, 2023, primarily due to decrease in trade and other payables to INR 826.6 Mn as of November 30, 2023. This decrease was offset by an increase in Lease Liabilities from INR 895.8 Mn as of March 31, 2023 to INR 1,056.3 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 42,636.8 Mn as of March 31, 2022, to INR 50,799.4 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,177.9 Mn as of March 31, 2022, to INR 36,686.7 Mn as of March 31, 2023, increase in trade payables from INR 9,889.1 Mn as of March 31, 2022, to INR 11,903.3 Mn as of March 31, 2023 and increase in borrowings from INR 1,436.3 Mn as of March 31, 2022 to INR 1,755.1 as of March 31, 2023. The current liabilities further increased to INR 58,168.2 Mn as of November 30, 2023, primarily due to

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increase in borrowings to INR 6,009.9 Mn as of November 30, 2023, increase in trade payables to INR 11,985.8 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,749.3 Mn as of November 30, 2023.

- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 2,735.2 Mn (26.9 percent of revenue). It increased to INR 4,218.6 Mn as of March 31, 2023 (26.6 percent of revenue). DFCFNWC was INR 11,268.1 Mn as of November 30, 2023 (68.8 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

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Section 04

External Environment

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Economic Overview

Economic Overview

A sound valuation of a business or business interest must consider current and prospective economic conditions, both in the overall economy and in the industry or industries with which the business is allied. The most important variables reviewed in order to evaluate the overall state of an economy include the current level of and changes in the real Gross Domestic Product ("GDP"), the unemployment rate, and inflation rates.

An overview of Indian and Singapore economy in recent years, as well as consideration of certain forecasted data is discussed herein.

India Economy Overview

Gross Domestic Product

- India's GDP growth rate declined from 7.2 percent in 2022 to 6.3 percent in 2023. It is expected to stay at 6.3 percent in 2024. Further, the GDP growth rate is pegged at 6.3 percent for 2025. [12]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Real GDP (%)	6.8	6.5	3.9	(5.8)	9.1	6.8	6.3	6.3

Source: World Economic Outlook Database, IMF, October 2023

Inflation[13]

- Inflation declined from 6.7 percent in 2022 to 5.9 percent in 2023. It is expected to decrease further to 5.5 percent in 2024.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Inflation (%)	3.3	3.9	3.7	6.6	5.1	6.7	5.9	5.5

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Fiscal and Current Account Situation[12]

- General government revenue is expected to increase from INR 46,651.2 billion ("Bn") in 2021 to INR 52,811.3 Bn in 2022, decreasing from 19.9 percent of the GDP to 19.4 percent of GDP.
- Current account balance increased from negative 1.9 percent of GDP in 2022 to negative 1.8 percent of GDP in 2023.

[12] World Economic Outlook Database, IMF, October 2023
[13] World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME VI

S. No.	Particulars	Page(s)

1.	**ANNEXURE P – 13 (Contd.)** Copy of the Share Entitlement Report dated February 08, 2024, from D&P India Advisory Services LLP.	909 – 990
2.	**ANNEXURE P- 14** Copy of the Order dated August 12, 2024 passed by National Company Law Tribunal, Chandigarh Bench.	991 – 1010
3.	**ANNEXURE P- 15** Copy of certificate dated September 10, 2024, issued by KFin Technologies Limited certifying dispatch of the notices *via* email to 11 (Eleven) equity shareholders and 1208 (Twelve Hundred Eight) unsecured creditors of the Petitioner/ Transferee Company.	1011
4.	**ANNEXURE P – 16 (Colly)** Screenshot of the website of the Petitioner/ Transferee Company where the notices had been published.	1012 - 1013B
5.	**ANNEXURE P – 17** Screenshot of the website of KFin Technologies Limited where the notices had been published.	1014
6.	**ANNEXURE P – 18** Affidavit on behalf of the Applicant/ Transferee Company providing details of statutory authorities to which notices may be issued.	1015 – 1020
7.	**ANNEXURE P – 19**	1021 – 1025

	Affidavit on behalf of the Applicant/ Transferee Company for exemption from issuing notice to the CCI.	
8.	**ANNEXURE P- 20** Copy of the letter issued by the Reserve Bank of India to the Petitioner/ Transferee Company dated September 16, 2024.	1026 – 1027
9.	**ANNEXURE P- 21** Copy of the compliance affidavit dated September 19, 2024 (*without annexures*) filed by the Petitioner/ Transferee Company before this Hon'ble Tribunal.	1028 – 1040
10.	**ANNEXURE P – 22** Copy of the Chairperson's report on the meeting of the equity shareholders of the Transferee Company.	1041 - 1062
11.	**ANNEXURE P – 23** Copy of the Chairperson's report on the meeting of the unsecured creditors of the Transferee Company.	1063 – 1100

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

Monetary Condition[14]

- At its monetary policy meeting, held during October 4, 2023 to October 6, 2023, RBI kept the repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5 percent.
- The standing deposit facility (SDF) rate remained unchanged at 6.25 percent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

Growth Potential

The economic outlook for India is illustrated below:

Subject Description	2024E	2025F	2026F	2027F	2028F	2029F
Real GDP (Constant Prices%)[12]	6.3	6.3	6.3	6.3	6.3	6.3
Inflation (Avg. Consumer Prices%)[13]	5.5	5.0	5.2	4.8	4.9	4.8

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[14] Minutes of the Monetary Policy Committee Meeting, RBI, October 4 to 6, 2023

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Singapore Economy Overview

Gross Domestic Product[15]

- In the third quarter of 2023, the Singapore economy expanded by 1.1 percent on a year-on-year basis, faster than the 0.5 percent growth in the previous quarter.
- On a quarter-on-quarter seasonally adjusted basis, the economy grew by 1.4 percent, accelerating from the 0.1 per cent expansion in the second quarter.
- The manufacturing sector shrank by 4.6 per cent year-on-year, compared to the 7.6 per cent contraction in the previous quarter.
- The finance & insurance sector expanded by 1.5 percent year-on-year, a turnaround from the 1.1 per cent contraction in the preceding quarter.
- The construction sector grew by 6.3 per cent year-on-year, extending the 7.7 percent expansion in the second quarter, as both public and private sector construction output rose.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Real GDP (%)	4.5	3.6	1.3	(3.9)	8.9	3.6	1.0

Source: World Economic Outlook Database, IMF, October 2023

Inflation

- Inflation increased from 2.3 percent in 2021 to 6.1 percent in 2022. It is expected to decrease to 4.9 percent in 2023. [13]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Inflation (%)	0.6	0.4	0.6	(0.2)	2.3	6.1	4.9

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Employment[15]

- The seasonally adjusted unemployment rate in September 2023 increased marginally at the overall level from 1.9 percent in June 2023 to 2.0 per cent. But it remained below the pre-pandemic level.
- Total employment increased by 29,600 on a quarter-on quarter basis in the third quarter of 2023, exhibiting improvement from the gains recorded in the preceding quarter of 26,800.

[15] Economic Survey of Singapore Third Quarter 2023, Ministry of Trade and Industry Singapore, November 2023

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- Total employment growth was partly driven by the services sector, supported by employment gains in the other services, finance & insurance services, and transportation & storage sectors.

Growth Potential

The economic outlook for Singapore is illustrated below:

Subject Description	2023E	2024F	2025F	2026F	2027F	2028F
Real GDP (Constant Prices%)[12]	1.5	2.1	2.5	2.5	2.5	2.5
Inflation (Avg. Consumer Prices%)[13]	4.9	3.9	1.2	1.1	1.2	1.3

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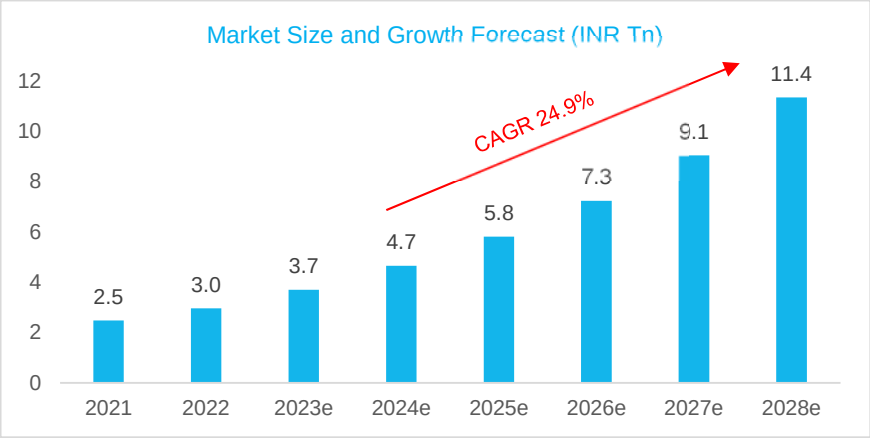
Industry Overview

Industry Overview: India

FinTech companies offer advanced technology and innovative business models to conceptualize, create and deliver financial services to customers. Driven by this core objective, FinTech's may disrupt, enable or collaborate with traditional financial institutions. Home to over 7,000 fintech start-ups in the region, India has emerged as the front runner in the fintech landscape in Asia. Over the years, India has become one of the world's leading countries in FinTech adoption.[16]

Fintech industry outlook

The fintech market in India was INR 3.7 Tn in 2023 and is expected to reach INR 11.4 Tn by 2028, expanding at a CAGR of 24.9 percent during the FY 2024-2028 period. [17]



Source: Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

Indian fintech is one of the fastest growing technology segment which includes Lending, WealthTech, InsurTech, Payments and RegTech.[17]

Digital Payment Transactions

The Indian digital payments industry has been growing exponentially in the last five years at a CAGR of 50.0 percent transaction volume-wise and 60.0 percent transaction value-wise, respectively. The digital payments market in India was estimated to be worth INR 106 Tn in FY22 and is expected to grow at a CAGR of 37.3 percent to reach INR 518 Tn by the end of 2027. [18]

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[16] Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

[17] Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

[18] The Indian Payments Handbook, 2022-2027

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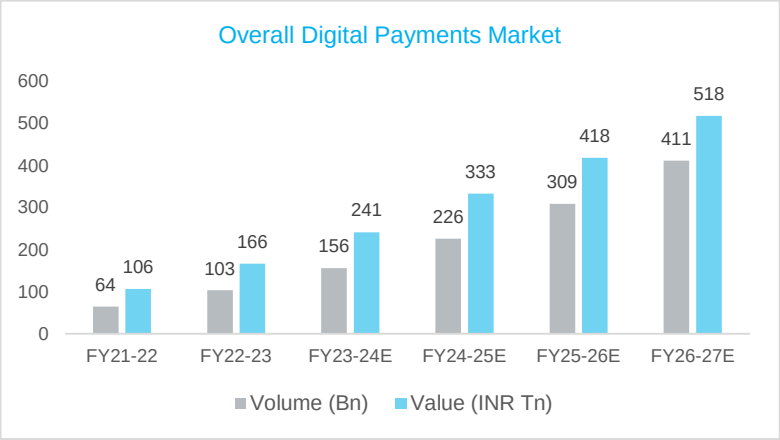
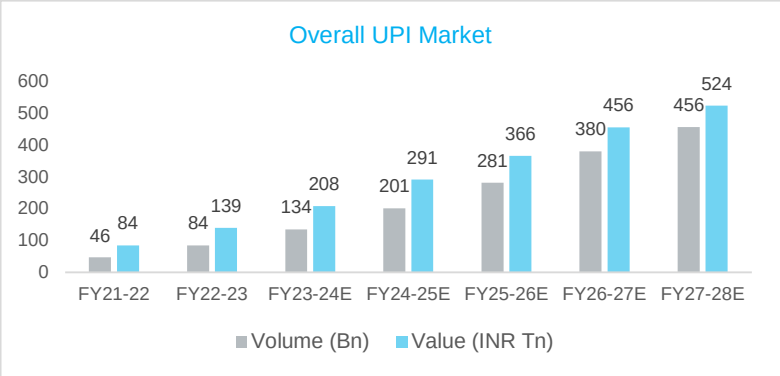


Source: The Indian payments handbook- 2022-2027

UPI

Payments through UPI has been one of the primary growth drivers and the market size grew at a rate of 80.0 percent from the last financial year. In May 2023, UPI accounted for over 78.0 percent transaction volume of the overall retail digital payments in India.[19]



Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card transactions, on the other hand, decreased by 13.0 percent in transaction volume and 1 percent in transaction value YoY in FY 2022-23. The trend continues in FY 2023-24 as the

[19] The Indian Payments Handbook, 2023-2028

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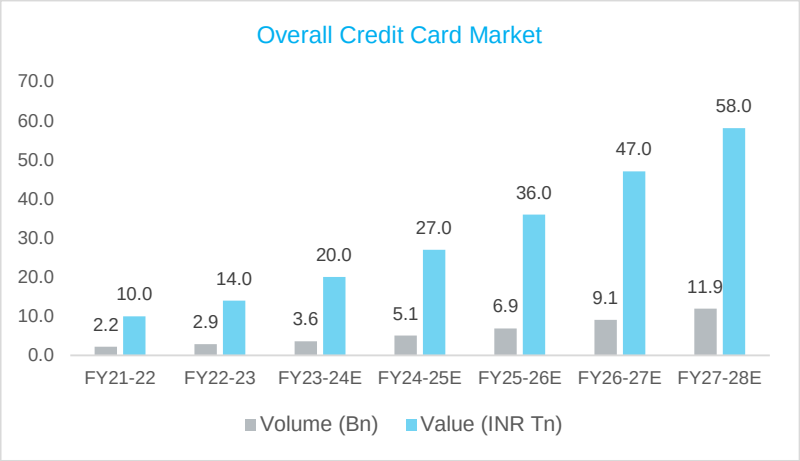
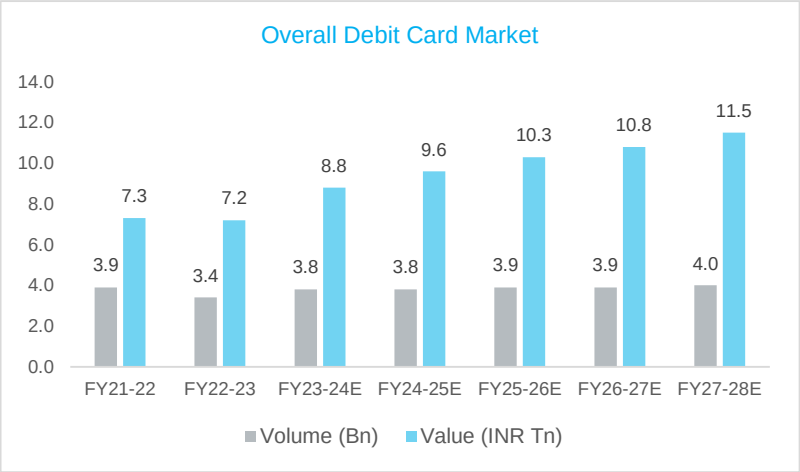
transaction volume stood at 0.7 billion and transaction value reached INR 1.6 trillion in the first quarter of FY 2023–24. [19]



Source: The Indian payments handbook – 2023-2028



Source: The Indian payments handbook – 2023-2028

Gift Cards

The B2C digital/e-gift cards segment of the market studied was valued at USD 1.8 Tn in 2022, and it is expected to reach a value of USD 7.1 Tn in 2028, registering a CAGR of 25.7 percent during the forecast period.[20]

[20] India Gift Card and Incentive Card Market, Mordor Intelligence 2022

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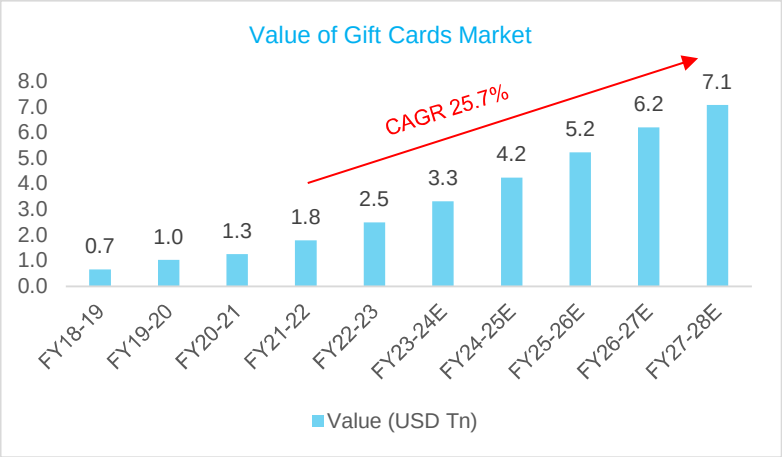
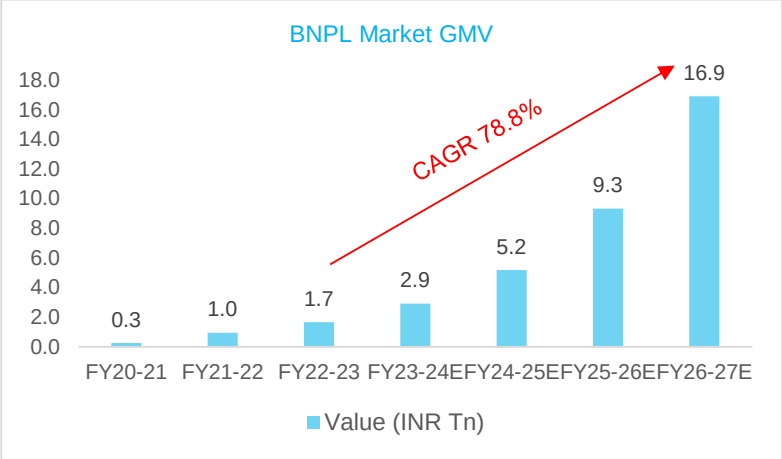


Source: India Gift Card and Incentive Card Market, Mordor Intelligence 2022

Buy Now Pay Later

Based on gross merchandise value (GMV), the BNPL market in India was valued at INR 1.0 Tn in FY22. It is expected to reach INR 16.9 Tn by FY27, expanding at a CAGR of ~78.8 percent over the period FY23-FY27. [21]



Source: Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

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[21] Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

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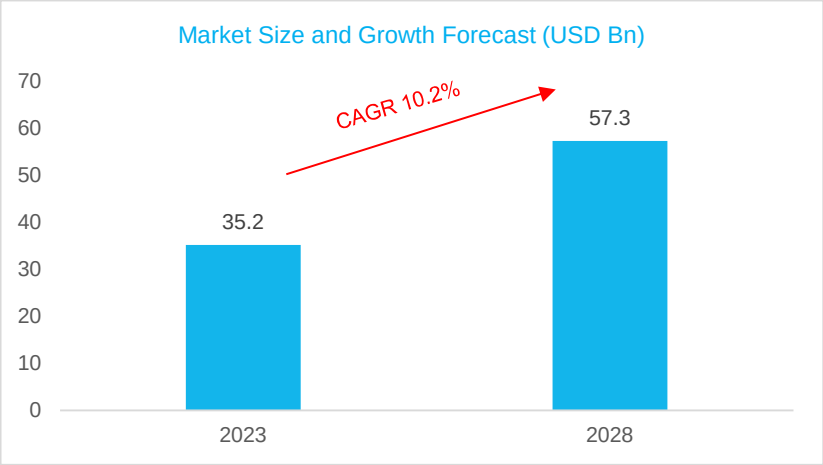
Industry Overview

Industry Overview: Singapore

Singapore is the leading FinTech market across the ASEAN economies, and a strong center for fundraising and deal-making within Asia-Pacific (APAC). Its highly competitive industry and has been steadily growing in recent years. This growth is driven by increasing numbers of new startups and incumbents seeking new opportunities across a range of services, including digital payments, alternative finance, wealth management, and blockchain applications and technology.[22]

Fintech industry outlook

The Singapore fintech market in terms of transaction value is expected to grow from USD 35.2 Bn in 2023 to USD 57.3 Bn by 2028, at a CAGR of 10.2 percent during the forecast period (2023-2028).[23]



Source: Singapore Fintech Market Size & Share Analysis, Mordor Intelligence

The Singapore fintech market is highly competitive and fragmented, as Singapore has been proven to be the largest market for the fintech industry throughout Asia. Singapore fintech market includes Blockchain, Payments, Investments and WealthTech, Regtech and Lending segments.[23]

Digital Payment Transactions

Digital payments market growth is expected to be driven by irreversible offline-to-online behavior shifts. Digital payments gross transaction value is expected to scale

[22]Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022
[23]Singapore Fintech Market Size & Share Analysis – Growth Trends & Forecasts (2023 – 2028), Mordor Intelligence

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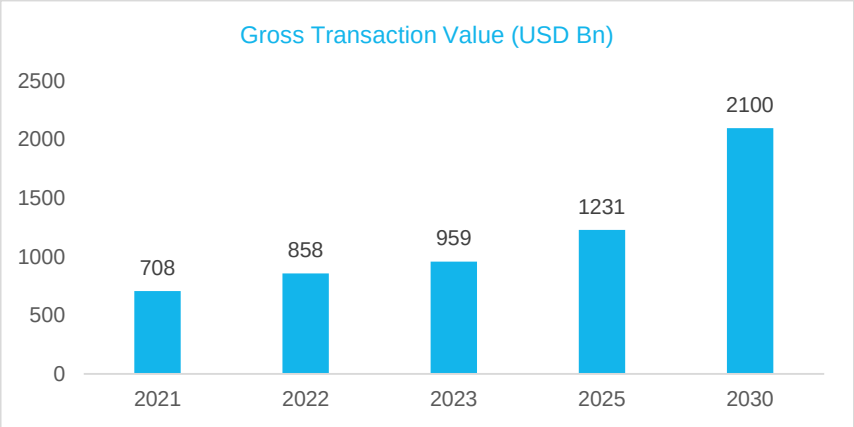
from USD 858.0 Bn in 2022 to USD 1,231.0 Bn in 2025 growing at a CAGR of 13.0 percent during 2023-2025. [24]

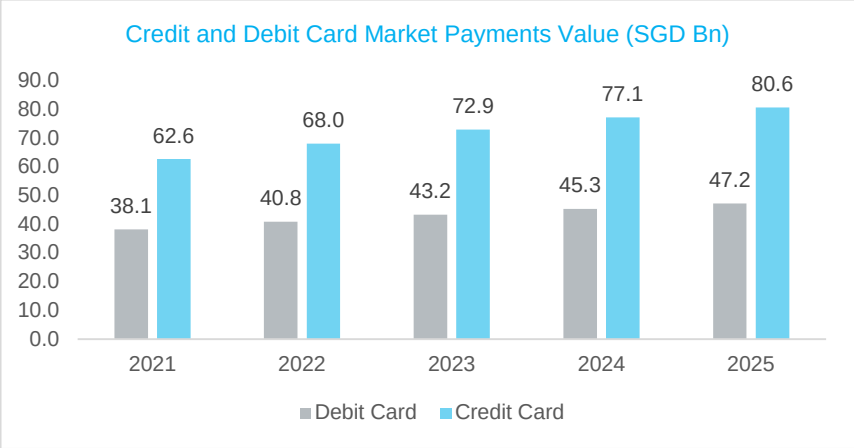


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

Debit and Credit Card

Singapore's credit and charge card payment market is expected to grow at a CAGR of 6.5 percent between 2021 and 2025 to reach a size of SGD 80.6 Bn in 2025, while debit card market is expected to achieve a CAGR of 5.5 percent from 2021 to 2025.[25]

The Singapore cards and payments market is expected to achieve a CAGR of more than 8.0 percent during 2023-2027. [26]



Source: Global Data, 2022

[24] e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023
[25] Global Data, 2022
[26] Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

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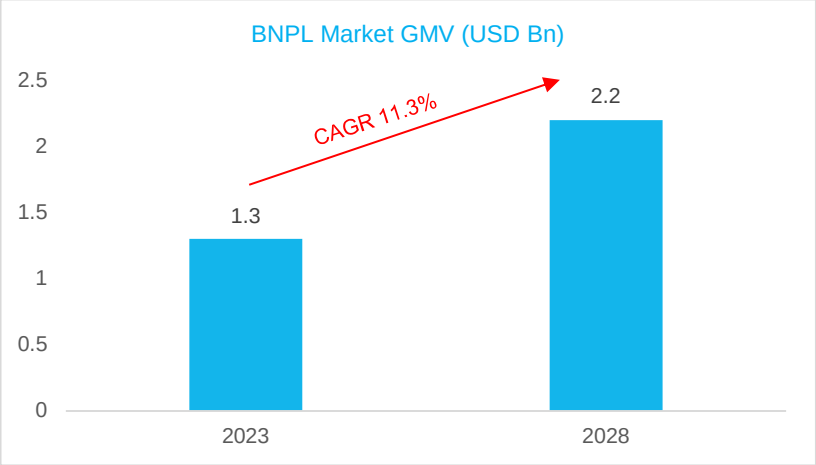
Buy Now Pay Later

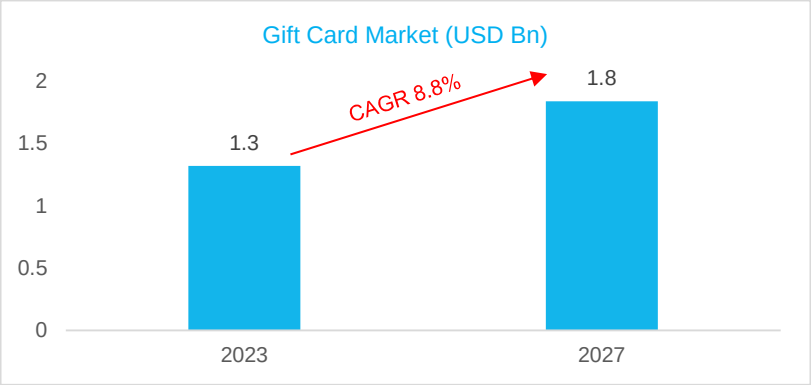
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.[27]



Source: Singapore Buy Now Pay Later Market Report 2023, Research and Markets

Gift Cards

The gift card industry in Singapore is expected to grow at a CAGR of 8.8 percent during the period 2023 to 2027. Accordingly, the size of gift card market is expected to increase from USD 1.3 Bn in 2023 to reach USD 1.8 Bn by 2027. [28]



Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

[27] Singapore Buy Now Pay Later Market report 2023, Research and Markets
[28] Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

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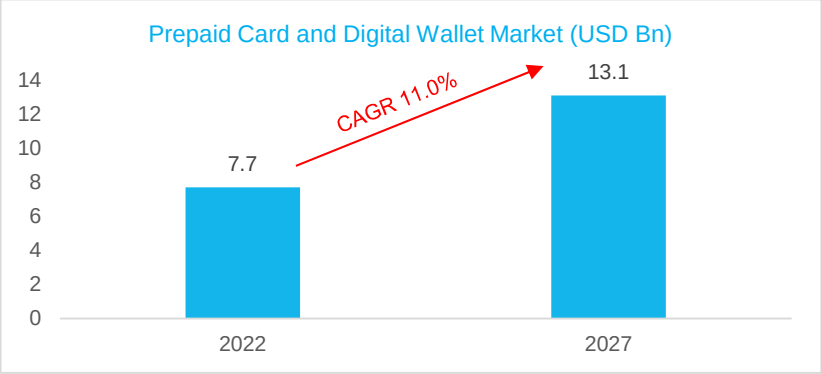
Prepaid Card and Digital Wallet

The prepaid card market (value terms) in Singapore is expected to have a CAGR of 11.0 percent over the period 2023 to 2027, increasing from USD 7.7 Bn in 2022 to reach USD 13.1 Bn by 2027.[29]



Source: Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

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[29] Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

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Section 05

Valuation of Pine Labs India

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Valuation Approach

Valuation Approach

To estimate the enterprise value of Pine Labs India, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs India

We have relied on the financial projections provided by the Management for our analysis. Management has provided projections for the period 4 months ending FY24 till FY29.

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The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 13,977.1 Mn in FY24 to INR 42,083.9 Mn in FY29 growing at a CAGR of 24.7 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as certain new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs India as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth	*37.1%*		*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**
  The Management expects EBITDA margin to increase from 12.4 percent in FY24 to 28.3 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	2,739.1	1,011.9	720.5	2,656.6	4,031.8	5,948.4	8,638.7	11,918.1
Margin	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

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INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	2,276.7	3,050.5	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
% Revenue	*17.8%*	*21.8%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*

- **Capital Expenditure:** The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	4,186.6	2,270	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
% Revenue	*32.7%*	*16.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs India are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
% Revenue	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*

- **Tax Rate**
  A corporate tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this report provides further discussions of the methodology employed to arrive at the discount rate.

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- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs India operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 26.6 percent for a period of 5 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 28.5 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 8.4 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs India, as implied by Income approach is as follows:

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Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
Concluded Enterprise Value	**48,745.0**	**57,324.0**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value	**49,944.1**	**58,523.1**
Estimated Value of Equity (INR Mn) (Rounded)	**49,944.0**	**58,523.0**

A detailed analysis is presented in the exhibits.

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs India by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs India. We considered net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/growth stage. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary- Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs India's LTM and one-year forward net revenue to arrive at the implied enterprise value. The enterprise value of Pine Labs India, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

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Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	13,535.1	16,236.5
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**128,583.7**	**113,655.5**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value (in INR Mn)	**129,782.8**	**114,854.7**
Estimated Equity Value (in INR Mn) (Rounded)	**129,780.0**	**114,850.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/LTM net revenue multiple range of 7.2x-8.2x based on concluded enterprise value of Pine Labs India is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

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Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs India, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 06

Valuation of Pine Labs Singapore

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Valuation Approach

Valuation Approach

In estimating the value of the business of Pine Labs Singapore, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs Singapore

We have relied on the financial projections provided by the Management for our analysis. The Management has provided projections for the period 4 months ending FY24 till FY29.

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The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 17,853.2 Mn in FY24 to INR 61,411.4 Mn in FY29 growing at a CAGR of 28.0 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as from new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs Singapore as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth	*56.1%*		*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**

  The Management expects EBITDA margin to increase from 7.3 percent in FY24 to 27.4 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	1,988.0	738.3	558.3	2,778.2	4,608.6	7,920.0	11,656.4	16,810.2
Margin	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

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INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	3,052.5	3,242.5	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
% Revenue	*19.2%*	*18.2%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*

Capital Expenditure: The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	6,024.7	2,799.8	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
% Revenue	*37.9%*	*15.7%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs Singapore are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
% Revenue	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*

- **Tax Rate**
  A corporate tax rate of 24.7 percent has been utilized based on blended tax rate applicable to Pine Labs Singapore. The blended tax rate is a weighted average tax rate of India and International businesses (which includes Malaysia, UAE, Singapore and Indonesia) weighed on projected revenue share for FY29.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this

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report provides further discussions of the methodology employed to arrive at the discount rate.

- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs Singapore operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 28.6 percent for a period of 4 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 27.0 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 24.7 percent has been utilized which is based on blended tax rate of India and International geographies (which includes Malaysia, UAE, Singapore and Indonesia).
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 11.6 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs Singapore, as implied by Income approach is as follows: A detailed analysis is presented in exhibits.

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Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
Concluded Enterprise Value	**65,781.0**	**77,307.0**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value	**68,741.5**	**80,267.5**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Value of Equity (INR Mn) (Rounded)	**69,979.0**	**81,505.0**

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs Singapore by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs Singapore. We considered earnings on net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/ growth stage of the industry. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary - Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs Singapore's LTM and one-year forward net revenue to determine the enterprise value. The enterprise value of Pine Labs Singapore, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

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Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	16,655.2	21,524.8
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**158,224.5**	**150,673.7**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value (in INR Mn)	**161,184.9**	**153,634.1**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Equity Value (in INR Mn) (Rounded)	**162,420.0**	**154,870.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/ LTM net revenue multiple range of 7.8x-8.3x based on concluded enterprise value of Pine Labs Singapore is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these

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transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

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Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs Singapore, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 07

Valuation Conclusion

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Valuation Conclusion

Conclusion

The equity value of Pine Labs India and value of equity/ ordinary and preference shares of Pine Labs Singapore as of the Valuation Date is summarized below. We have concluded on relative values in order to recommend a fair share exchange/ entitlement ratio ("Swap Ratio") by applying appropriate weights to Income and Market approach. Our estimates are presented below:

Pine Labs India

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

Pine Labs Singapore

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,420.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[30]	
Equity Value per share (INR)		**15,942.7**[31]	

[30] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[31] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

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Section 08

Share Swap Summary

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Recommendation on Swap Ratio

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, Pine Labs India shares to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[32] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[33] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand preference shares of Pine Labs Singapore, 1,271,775[33] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

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[32] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[33] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

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The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[34]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%
Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

[34] Includes allocated and unallocated shares and options.

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Section 9

Appendix

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A. Sources of Information

A. Sources of Information

For our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation include:

- Discussions with, and other information provided by the Management, including an overview of the background of the Companies.
- Audited financial statements of the Companies.
- Provisional financial statements for 8 months ended November 30, 2023 of the Companies
- Prospective financial information for Pine Labs India and Pine Labs Singapore as of the Valuation Date until the year ended March 31, 2029.
- Capital IQ's database of publicly traded companies.
- Capital IQ database of recent transactions.
- Refinitiv Eikon for market data.
- Publicly available information (i.e., analyst reports, articles, studies, websites).

D&P has relied upon the information provided to it and referred to above and has not endeavoured to seek any independent confirmation of its reliability, accuracy or completeness. It does not imply, and it should not be construed, that D&P has carried out any form of audit or other verification of the information that it has relied upon. We note that we have not conducted any audit of the financial model/ business plan of the company.

Accordingly, whilst the statements made in this report are given in good faith, neither D&P, its directors / partners and employees, accept any responsibility neither for any errors in the information on which they are based nor for the effect of any such errors on the valuation.

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B. Comparable Companies

B.Comparable Company Analysis

We have considered publicly traded companies which are broadly in the same industry as Pine Labs India and Pine Labs Singapore for estimating beta and multiples. Following is the approach considered to identify the guideline listed companies as the comparable set.

Guideline Public Companies - Screening Methodology

- We looked for companies operating in the relevant sector with similar product lines operating in various geographies due to very limited number of comparable companies in India and Singapore.
- The exhaustive set was then filtered out based on various criteria like trading data/history, comparability of business, etc.

Based on the above criteria, we have shortlisted the following as guideline public companies in the US:

Company Name	Business Description
Affirm Holdings, Inc.	Affirm Holdings, Inc. operates a platform for digital and mobile-first commerce in the United States, Canada, and internationally. The company's platform includes point-of-sale payment solution for consumers, merchant commerce solutions, and a consumer-focused app. Its commerce platform, agreements with originating banks, and capital markets partners enables consumers to pay for a purchase over time with terms ranging up to 60 months. The company has active merchants covering small businesses, large enterprises, direct-to-consumer brands, brick-and-mortar stores, and companies with an omni-channel presence. Its merchants represent a range of industries, including sporting goods and outdoors, furniture and homewares, travel and ticketing, apparel, accessories, consumer electronics, and jewelry. Affirm Holdings, Inc. was founded in 2012 and is headquartered in San Francisco, California.
DLocal Limited	DLocal Limited operates a payment processing platform worldwide. Its payments platform enables merchants to get paid and to make payments online. The company serves commerce, streaming, ride-hailing, financial services, advertising, software as a service, travel, e-learning, on-demand delivery, gaming, and crypto industries. DLocal Limited was founded in 2016 and is headquartered in Montevideo, Uruguay.
EVERTEC, Inc.	EVERTEC, Inc. engages in transaction processing business in Latin America and the Caribbean. The company operates through Payment Services - Puerto Rico & Caribbean; Payment Services - Latin America; Merchant Acquiring; and Business Solutions segments. It provides merchant acquiring services, which enable point of sales and e-commerce

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	merchants to accept and process electronic methods of payment, such as debit, credit, prepaid, and electronic benefit transfer (EBT) cards. In addition, the company offers payment processing services that enable financial institutions and other issuers to manage, support, and facilitate the processing for credit, debit, prepaid, automated teller machines, and EBT card programs; credit and debit card processing, authorization and settlement, and fraud monitoring and control services to debit or credit issuers services. Further, it provides business process management solutions comprising core bank processing, network hosting and management, IT consulting, business process outsourcing, item and cash processing, and fulfillment solutions to financial institutions, and corporate and government customers. Additionally, the company owns and operates the ATH network, an automated teller machine and personal identification number debit networks. It manages a system of electronic payment networks that process approximately six billion transactions. The company sells and distributes its services primarily through direct sales force. It serves financial institutions, merchants, corporations, and government agencies. EVERTEC, Inc. was founded in 1988 and is headquartered in San Juan, Puerto Rico.
Flywire Corporation	Flywire Corporation, together with its subsidiaries, operates as a payments enablement and software company in the United States and internationally. Its payment platform and network, and vertical-specific software help clients to get paid and help their customers to pay. The company's platform facilitates payment flows across multiple currencies, payment types, and payment options; and provides direct connections to alternative payment methods, such as Alipay, Boleto, PayPal/Venmo, and Trustly. It serves education, healthcare, travel, and business to business organizations. The company was formerly known as peerTransfer Corporation and changed its name to Flywire Corporation in December 2016. Flywire Corporation was incorporated in 2009 and is headquartered in Boston, Massachusetts.
Global Payments Inc	Global Payments Inc. provides payment technology and software solutions for card, check, and digital-based payments in the Americas, Europe, and the Asia-Pacific. It operates through three segments: Merchant Solutions, Issuer Solutions, and Consumer Solutions. The Merchant Solutions segment offers authorization, settlement and funding, customer support, chargeback resolution, terminal rental, sales and deployment, payment security, and consolidated billing and reporting services. This segment also provides an array of enterprise software solutions that streamline business operations of its customers in various vertical markets; and value-added solutions and services, such as point-of-sale software, analytics and customer engagement, human capital management, and payroll. The Issuer Solutions segment offers solutions that enable financial institutions and retailers to manage their card portfolios through a platform; and commercial

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	payments, and account payables and electronic payment alternatives solutions for businesses and governments. The Consumer Solutions segment provides general purpose reloadable prepaid debit and payroll cards, demand deposit accounts, and other financial service solutions to the underbanked and other consumers, and businesses under the Netspend and other brands. It markets its products and services through direct sales force, trade associations, agent and enterprise software providers, referral arrangements with value-added resellers, and independent sales organizations. The company was founded in 1967 and is headquartered in Atlanta, Georgia.
PayPal Holdings, Inc.	PayPal Holdings, Inc. operates a technology platform that enables digital payments on behalf of merchants and consumers worldwide. The company provides payment solutions under the PayPal, PayPal Credit, Braintree, Venmo, Xoom, PayPal Zettle, Hyperwallet, PayPal Honey, and Paidy names. Its payments platform allows consumers to send and receive payments in approximately 200 markets and in approximately 150 currencies, withdraw funds to their bank accounts in 56 currencies, and hold balances in their PayPal accounts in 25 currencies. The company was founded in 1998 and is headquartered in San Jose, California.

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C. Derivation of Discount Rate

C. Derivation of Discount Rate

When applying the DCF methodology, the cash flows expected to be generated by a business are discounted to their present value equivalent using a rate of return that reflects the relative risk of the investment, as well as the time value of money.

Since we are discounting free cash flows available to all the stakeholders and considering the comparable companies are based in the US, we are using International Cost of Capital ("ICOC") as the discount rate. ICOC is calculated by multiplying cost of equity and cost of debt with their respective weights in the overall capital structure of Pine Labs India and Pine Labs Singapore and adding both.

International Cost of Capital (ICOC) applicable to Pine Labs India and Pine Labs Singapore

ICOC provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt have been applied. The formula for calculating the weighted average cost of capital is:

ICOC	=	$k_e * W_e + k_d *(1-t) * W_d$
K_e	=	Cost of equity
W_e	=	Equity weight in total capital
K_d	=	Cost of debt,
t	=	Tax rate
W_d	=	Debt weight in total capital

The derivation of each of the inputs into the model is described below.

Cost of Equity (K_e)

The cost of equity has been estimated using Capital Asset Pricing Model (CAPM). We looked at the financial return data for other similar firms in the industry to arrive at the estimated required return on equity the holder would expect for his investment. The CAPM can be expressed as follows:

K_e	=	RFR + ß x (ERP) + CSRP
Where:		
RFR	=	Risk-free rate
ß	=	Security's beta statistic
ERP	=	Market Equity Risk Premium
CSRP	=	Company Specific Risk Premium

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All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = Rf + ß \times (ERP) + CSRP$$

Where

K_e	=	Cost of equity			
R_f	=	Risk-free rate of return	=	4.7%	The yield on the US 20-Year Sovereign Bond Yield as of the Valuation Date was used as a proxy for the risk-free rate.
ERP	=	Market equity risk premium	=	5.5%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, mathematically, Rm - Rf. The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by long-term government bonds and forward-looking equity risk premium estimates. A 5.5 percent equity risk premium was considered to be reasonable. Source: Kroll Cost of Capital Study
β	=	Beta	=	1.39	Beta is a measure of the risk of a given security relative to that of the overall market. The concluded beta is based on the median of the unlevered beta(s) of the selected guideline companies, which was then re-levered based on the concluded capital structure.

Employing the preceding inputs, the base cost of equity (Ke) in the US was estimated as follows:

Base Cost of Equity

K_e	**=**	**R_f + β (ERP)**
K_e	=	12.3%

We have then adjusted the base cost of equity in the US for Country Risk Premium ("CRP"). Country risk premium is quantified as the spread between the foreign country's government bond yield in U.S. Dollars and the U.S. Treasury Bond yield of the same maturity.

We understand that the Pine Labs Singapore has operations in India, Malaysia, UAE, Indonesia, and Singapore. Therefore, we have considered a weighted average CRP of India and other international countries based on the projected relative revenue share of FY29 in our analysis. While for Pine Labs India, we have considered CRP of India since it has operations in India only.

	Pine Labs Singapore	Pine Labs India
Country Risk Premium	1.7%	1.8%

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Accordingly, the cost of equity (Ke) in India was estimated as follows:

Cost of Equity

K_e = R_f + β (ERP) + CRP

		Pine Labs Singapore	Pine Labs India
K_e	=	12.3% + 1.7%	12.3% + 1.8%
K_e	=	14.0%	14.1%

We have used the International Fisher Effect to adjust for differences in inflation between the foreign country and the home country to arrive at a risk adjusted cost of equity.

Cost of Equity

K_e = [(1 + Foreign Country Ke)*(1 + Home Country Inflation)] / (1 + Foreign Count Inflation)

		Pine Labs Singapore	Pine Labs India
K_e	=	(1 + 14.0%)*(1 + 4.3%) / (1 + 2.2%)	(1 + 14.3%)*(1 + 4.5%) / (1 + 2.2%)
K_e	=	16.4%	16.7%

The cost of equity for the home country after adjusting for Fisher's effect is then adjusted for Company Specific Risk ("CSRP") to accounts for perceived risk in achieving projections and company-specific factors such as size relative to the selected comparable companies.

The concluded cost of equity after adding the Company Specific Risk is presented below:

Cost of Equity (Established Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 1.0%	16.7% + 0.0%
K_e (Rounded)	=	17.0%	17.0%

Cost of Equity (Emerging Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 4.0%	16.7% + 3.5%
K_e (Rounded)	=	20.0%	20.0%

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Concluded cost of equity (as below) is based on the weighted average cost of equity for Established and Emerging segments of Pine Labs India and Pine Labs Singapore.

Cost of Equity (Pine Labs Singapore)	Revenue Weight	Cost of Equity
Established	80.0%	17.0%
Emerging	20.0%	20.0%
Concluded Cost of Equity		**17.6%**

Cost of Equity (Pine Labs India)	Revenue Weight	Cost of Equity
Established	90.0%	17.0%
Emerging	10.0%	20.0%
Concluded Cost of Equity		**17.3%**

Please refer to the workpapers for detailed analysis.

Tax Rate

The tax rate considered for ICOC for Pine Labs Singapore is 24.7 percent, based on the blended tax rate of India and other countries (which includes Malaysia, UAE, Indonesia and Singapore) which is being considered in the normalized cash flow projections.

The tax rate considered for ICOC for Pine Labs India is 25.2 percent, same as marginal tax rate considered in the normalized cash flow projections.

Cost of Debt (K_d)

The cost of debt capital (K_d) is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing assuming the target capital structure. However, because interest expense is tax deductible, the effective cost of debt is the after-tax cost.

Based on the above, pre-tax cost of debt for both Pine Labs Singapore and Pine Labs India was taken at 11.8 percent as of the Valuation Date, based on BBB rated bond yield of India.

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Accordingly, the after-tax cost of debt was calculated as below:

Cost of Debt		
K_d	=	Representative Pretax Interest Rate x (1-t)
Where,		
T	=	Tax rate for the company

		Pine Labs Singapore	Pine Labs India
K_d	=	11.8%*(1 - 24.7%)	11.8%*(1 - 25.2%)
K_d	=	8.9%	8.8%

Capital Structure

Based on the discussions with the Management we have considered the following as target capital structure for Pine Labs Singapore and Pine Labs India.

Debt/Total Capital	Equity/Total Capital	Capital Structure
10.0%	90.0%	10:90

Concluded Discount Rate

Based on these inputs, the discount rate for Pine Labs Singapore and Pine Labs India is concluded at 16.5 percent (rounded). Please refer to the workpapers for detailed analysis.

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D. Assumptions and Limiting Conditions

D. Assumptions and Limiting Conditions

This service was performed with the following general assumptions and limiting conditions.

D&P valuation report for the valuation of the Companies does not constitute an audit in accordance with auditing standards. D&P has relied on explanations and information provided by the Management and accepted the information and projections provided to us as accurate. Although D&P has reviewed such data for consistency and reasonableness, D&P has not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

D&P's valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. D&P has relied on Management judgment and has not done in-depth market assessment.

Similarly, D&P has relied on data from external sources. These sources are considered to be reliable and therefore, D&P assumes no liability for the accuracy of the data. D&P has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our scope of work is limited to expression of our view on the relative equity value (and not absolute value) for the purposes of recommending the Swap Ratio/Share Exchange/Entitlement Ratio for the Proposed Merger of Pine Labs Singapore with Pine Labs India. The recommendation contained herein is not intended to represent value at any date other than the date mentioned in the Report. Our recommendation will not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors. Our Report is not, nor should it be construed as, opining or certifying the compliance of the Proposed Transaction with the provisions of any law including Companies Act (other than section 230 to 240), FEMA, taxation related laws or as regards any legal implications or issues arising from such Proposed Transaction.

This Report is issued on the understanding that Management has drawn our attention to all matters of which they are aware concerning the financial position and

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capital structure of Pine Labs India and Pine Labs Singapore, which may have an impact on this Report up to the date of issue. D&P has no responsibility to update this report for events and circumstances occurring after the date of this Report.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value or share exchange ratio. While we have concluded on the reasonableness of the share exchange ratio based on the information available to us and withing the scope and constraints of our engagement, others may have a different opinion on the same.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alterative business transaction or other alternatives or whether or not such alternatives could be achieved or are available. The decision to proceed on the Proposed Merger as well as acceptance of the Final Swap Ratio/Share Exchange Ratio depends on the Management, and Board of Directors of the Companies.

The Report assumes Pine Labs India and Pine Labs Singapore would comply fully with relevant laws and regulations in all their areas of operations unless otherwise stated, and that all the companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, the Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded on the audited/ unaudited balance sheet of Pine Labs India and Pine Labs Singapore. Our conclusion assumes that the assets and liabilities of companies, reflected in their respective balance sheets remain intact as of the date of Report. The valuation also assumes that the shareholding pattern of Pine Labs India and Pine Labs Singapore provided by the Management is fair and true and that there are no dilutive instruments or ESOPs in either company except for instruments already considered in the analysis as of the Valuation Date. Any change in the shareholding pattern will have a direct impact on the resulting Swap Ratio/Share Exchange Ratio estimated by us.

These are the conditions and assumptions upon which our reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and Terms of Engagement. These conditions and assumptions apply to the report that is the subject of this instruction. We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement but rather, treated as “a supposition taken to be true”. In the event that any of these assumptions prove to be incorrect then our assessment will need to be reviewed.

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The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing. The restriction on the use of our report does not preclude the Companies from providing a copy of our report to statutory auditors / advisors and to any government authority and/or regulatory body, whose review would be consistent with the Client's use of the report. D&P is not responsible for the unauthorized use of this report.

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Section 10

Exhibits

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Merger Valuation
Pine Labs Limited & Pine Labs Private Limited

VALUATION ANALYSIS

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Exhibits (Post Merger - Pine Labs Limited)

Exhibit 1	**Concluded Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited**
Exhibit 2	**Summary of Equity Value per Share of Pine Labs Private Limited (Post Merger)**
Exhibit 3	**Post Merger Capitalization Summary**

Exhibits (Pre Merger - Pine Labs Limited)

Exhibit 4	**Valuation Summary - Pine Labs Limited (Pre Merger)**
Exhibit 5	**Summary of Equity Value: Guideline Public Companies Method**
Exhibit 5.1	Multiples Analysis
Exhibit 5.2	Financial Analysis
Exhibit 6	**Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only**
Exhibit 7	**Summary of Equity Value: Income Approach**
Exhibit 7.1	Income Approach: Discounted Cash Flow Method
Supporting Workpapers	
Workpaper 7A	Projected Financial Information
Workpaper 7B	Discount Rate Analysis
Workpaper 7C	Historical Profit & Loss Statement
Workpaper 7D	Historical Balance Sheet
Workpaper 7E	Weighted Average Country Risk Premium and International Fisher Effect
Exhibit 8	**Capitalization Summary (Pre Merger)**

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Exhibits (Pre Merger - Pine Labs Private Limited)

Exhibit 9	**Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger)**
Exhibit 10	**Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)**
Exhibit 11	**Summary of Equity Value: Guideline Public Companies Method**
Exhibit 12	**Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only**
Exhibit 13	**Summary of Equity Value: Income Approach**
Exhibit 13.1	Income Approach: Discounted Cash Flow Method
Supporting Workpapers	
Workpaper 13A	Projected Financial Information
Workpaper 13B	Discount Rate Analysis
Workpaper 13C	Historical Profit & Loss Statement
Workpaper 13D	Historical Balance Sheet

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Concluded Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Exhibit 1

Proposed Share Exchange / Entitlement Ratio

In lieu of every 10,000 common equity shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**
In lieu of every 10,000 preference shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**

Pine Labs Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
(1)	Total Common and Compulsory Convertible Preference Shares	100%	8,650,917	137,919.3	1,654.1

Pine Labs Private Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
	Pine Labs Limited	99.9%	838,993,350	105,174.7	1,261.4
	Other Minority Shareholders	0.1%	957,006	120.0	1.4
(2)	**Total Common Equity**		**839,950,356**	**105,294.6**	**1,262.8**

Pine Labs Private Limited (Post-merger) (3)

Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
Shareholders of Pine Labs Limited	99.9%	1,100,201,680	137,919.3	1,654.1
Other Minority Shareholders	0.1%	957,006	120.0	1.4
Total		**1,101,158,686**	**138,039.2**	**1,655.6**

Notes:

(1) Refer to Exhibit 8

Total Common Equity includes ESOPs and Shares held for future issuance.

Total Preference Shares include Series 1 Preference Shares, Series A Preference Shares, Series B Preference Shares, Series B2 Preference Shares, Series C Preference Shares, Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares.

(2) Refer to Exhibit 9

(3) Based on information and legal opinion provided by the Management, the investors (third party investors who have invested CCPS) of Pine Labs Limited have any and all rights in Pine Labs Private Limited (being subsidiary of Pine Labs Limited) as obtained by them through the shareholders agreement in Pine Labs Limited. Accordingly, the number of shares to be held by shareholders of Pine Labs Limited and Pine Labs Private Limited upon merger is determined on a fully diluted basis. As the price per equity share of Pine Labs Private Limited remains at INR 129.4 post merger (same as pre merger) on a fully diluted basis, the number of shares held by minority shareholders of Pine Labs Private Limited remains at 957,006, indicating share entitlement ratio to be 1:1

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value per Share of Pine Labs Private Limited (Post Merger)

INR Million

Exhibit 2

(1)	Equity Value of Pine Labs Private Limited	138,039.2
(2)	Number of shares	1,101,158,686
	Equity Value Per Share (in INR)	**125.4**

Notes:

(1) Represents equity value estimated post merger as the sum of the equity value of Pine Labs Limited (Pre Merger) and the equity value of Pine Labs Private Limited (Pre Merger) attributable to Minority Shareholders of Pine Labs Private Limited. Refer to Exhibit 4 and Exhibit 10

(2) Refer to Exhibit 3

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Post Merger Capitalization Summary

Exhibit 3

Post Merger Capitalization Summary

Capitalization		Outstanding Shares	Original Issue Price (1)	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
			(INR)		(INR)	(INR)	(INR Mn)	(INR)			
Series 1	(2)	177,070,196		3.0						177,070,196	16.1%
Series A	(3)	78,681,135	1.6	2.0	1.6	4.2	327.7	4.2	1.0	78,681,135	7.1%
Series B	(4)	48,632,282	2.3	2.0	2.3	5.0	245.4	5.0	1.0	48,632,282	4.4%
Series B2	(5)	39,368,931	5.1	2.0	5.1	11.2	440.2	11.2	1.0	39,368,931	3.6%
Series C	(6)	69,474,760	10.0	2.0	10.0	21.1	1,467.4	21.1	1.0	69,474,760	6.3%
Series C1	(7)	14,451,939	28.8	1.0	28.8	56.7	819.9	56.7	1.0	14,451,939	1.3%
Series D	(8)	59,614,434	38.5	1.0	38.5	75.4	4,494.8	75.4	1.0	59,614,434	5.4%
Series E	(9)	21,777,614	84.2	1.0	84.2	147.1	3,204.0	147.1	1.0	21,777,614	2.0%
Series F: Actis	(10)	30,705,218	95.0	1.0	95.0	164.4	5,047.0	164.4	1.0	30,705,218	2.8%
Series F: Temasak	(10)	2,631,810	95.0	1.0	95.0	162.2	426.9	162.2	1.0	2,631,810	0.2%
Series F: Paypal	(10)	1,754,540	95.0	1.0	95.0	162.2	284.5	162.2	1.0	1,754,540	0.2%
Series G	(11)	54,140,463	95.5	1.0	95.5	154.9	8,386.1	154.9	1.0	54,140,463	4.9%
Series G1	(12)	10,090,133	124.0	1.0	124.0	191.3	1,930.6	191.3	1.0	10,090,133	0.9%
Series H	(13)	38,699,848	150.8	1.0	150.8	150.8	5,836.6	150.8	1.0	38,699,848	3.5%
Series I	(14)	19,044,189	179.5	1.0	179.5	179.5	3,418.5	179.5	1.0	19,044,189	1.7%
Series J	(15)	51,625,020	244.5	1.0	244.5	244.5	12,620.0	244.5	1.0	51,625,020	4.7%
Series K	(16)	13,122,807	317.7	1.0	317.7	317.7	4,169.0	317.7	1.0	13,122,807	1.2%
Series L	(17)	22,959,093	399.5	1.0	399.5	399.5	9,171.7	399.5	1.0	22,959,093	2.1%
Common Stock	(26)	242,532,889		3.0						242,532,889	22.0%
ESOP - I	(18)	269,235	0.0							269,235	0.0%
ESOP - II	(19)	11,785,154	0.9							11,785,154	1.1%
ESOP - III	(20)	598,370	1.3							598,370	0.1%
ESOP - IV	(21)	81,470,773	5.2							81,470,773	7.4%
ESOP - V	(22)	137,988	9.8							137,988	0.0%
ESOP - VI	(23)	6,910,696	10.5							6,910,696	0.6%
ESOP - VII	(24)	347,576	11.8							347,576	0.0%
ESOP - VIII	(25)	3,261,593	31.5							3,261,593	0.3%
		1,101,158,686								**1,101,158,686**	**100.0%**

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Post Merger Capitalization Summary **Exhibit 3**

Notes:

(1) The Original Issue Price has been adjusted for increase in number of shares such that the Liquidation preference amount of CCPS holders post merger remains same as pre merger.
Further, the Original Issue Price in USD has been converted to INR based on the exchange rate of 1 USD = INR 83.4 as of the Valuation Date. Source: CapitalIQ

(2) The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares. The shares represent proposed number of shares post merger, based on 1,392,308 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(3) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 618,672 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(4) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 382,397 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(5) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 309,559 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(6) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 546,282 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(7) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 113,636 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(8) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 468,750 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(9) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 171,238 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(10) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 275,926 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(11) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 425,708 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(12) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 79,339 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(13) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L. The shares represent proposed number of shares post merger, based on 304,298 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(14) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L. The shares represent proposed number of shares post merger, based on 149,745 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(15) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L. The shares represent proposed number of shares post merger, based on 405,929 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(16) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L. The shares represent proposed number of shares post merger, based on 103,185 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(17) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & K. The shares represent proposed number of shares post merger, based on 180,528 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(18) ESOP - I represents the ESOPs at exercise price of INR 0.0. The ESOPs represent proposed number of ESOPs post merger, based on 2,117 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(19) ESOP - II represents the ESOPs at exercise price of INR 0.9. The ESOPs represent proposed number of ESOPs post merger, based on 11,760,831 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(20) ESOP - III represents the ESOPs at exercise price of INR 1.3. The ESOPs represent proposed number of ESOPs post merger, based on 4,705 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(21) ESOP - IV represents the ESOPs at exercise price of INR 5.3. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares. The ESOPs represent proposed number of ESOPs post merger, based on 384,568 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(22) ESOP - V represents the ESOPs at exercise price of INR 9.9. The ESOPs represent proposed number of ESOPs post merger, based on 137,703 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(23) ESOP - VI represents the ESOPs at exercise price of INR 10.5. The ESOPs represent proposed number of ESOPs post merger, based on 6,896,433 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(24) ESOP - VII represents the ESOPs at exercise price of INR 11.8. The ESOPs represent proposed number of ESOPs post merger, based on 346,859 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(25) ESOP - VIII represents the ESOPs at exercise price of INR 31.5. The ESOPs represent proposed number of ESOPs post merger, based on 3,254,862 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(26) Includes number of shares of merged entity to be issued to Minority Shareholders of Pine Labs Private Limited.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Valuation Summary - Pine Labs Limited (Pre Merger) **Exhibit 4**

INR Mn or otherwise mentioned

		Equity Value (INR Mn)	
(1) **Valuation Approach**	**Weights**	**Low**	**High**
(2) Income Approach: Discounted Cash Flow Method	*25.0%*	69,979.0	81,505.0
(3) Market Approach: Guideline Public Companies Method	*75.0%*	154,870.0	162,420.0
Concluded Equity Value		**133,647.3**	**142,191.3**
Concluded Equity Value (INR Mn) (Mid - point)		**137,919.3**	
(4) **Concluded Equity Value (USD Mn)**		**1,654.1**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 7

(3) Refer to Exhibit 5

(4) Exchange Rate Source: CapitalIQ

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Public Companies Method **Exhibit 5**

INR Million

(1) BEV / Net Revenue	Actual LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
High	17.8x	16.2x	14.8x	11.8x
Low	4.0x	3.9x	3.8x	3.6x
Mean	8.6x	8.1x	7.8x	6.6x
Median	7.5x	7.2x	7.4x	6.2x
Low Quartile	4.2x	4.3x	4.2x	4.0x
Upper Quartile	10.5x	9.9x	9.5x	7.8x
55th Percentile	8.9x	8.1x	8.4x	6.9x
65th Percentile	10.3x	9.3x	9.5x	7.6x

Selected Net Revenue Multiple Range	**55th Percentile to 65th Percentile**	
	LTM	**31-Dec-24**
Projected Adjusted Revenue Metric	16,655.2	21,524.8
EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value	158,224.5	150,673.7
Concluded Enterprise Value	**158,224.5**	**150,673.7**
(2) Less: Debt	7,344.2	7,344.2
(2) Less: Lease Liability	1,164.6	1,164.6
(2) Less: Long-term provisions	445.9	445.9
(2) Less: Current tax liabilities	17.7	17.7
(2) Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2) Less: Payout for Variable Performace Option shares Mosambee	63.7	63.7
(2) Less: One-time liability towards Setu employees	15.5	15.5
(2) Less: Deferred government grant	294.0	294.0
(2) Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2) Add: Investments	225.7	225.7
(2) Add: Long term loans and advances	367.5	367.5
(2) Add: Right to Use Asset	1,020.4	1,020.4
(2) Add: Other Non-Current Assets	108.5	108.5
(2) Add: Tax Assets	2,438.1	2,438.1
(2) Add: Loan to employees	11.9	11.9
(2) Add: Interest accrued on fixed deposit	87.9	87.9
Equity Value	**161,184.9**	**153,634.1**
(3) Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(2) Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Equity Value available to all shareholders (rounded)	**162,420.0**	**154,870.0**

Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

(2) Refer to Exhibit 7

(3) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

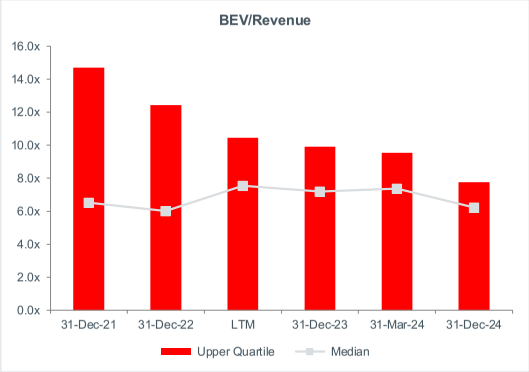
Valuation as of November 30, 2023

Multiples Analysis

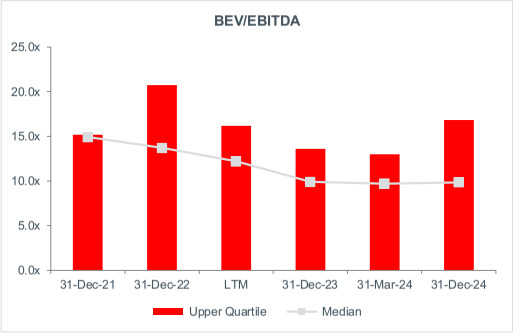
USD, except stock price and multiples

Exhibit 5.1

BEV / Net Revenue Multiple	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
EVERTEC, Inc.	6.5x	3.8x	4.0x	3.9x	3.9x	3.7x
PayPal Holdings, Inc.	14.7x	5.3x	4.0x	3.9x	3.8x	3.6x
Global Payments Inc.	5.8x	4.4x	4.9x	5.4x	5.3x	5.0x
Flywire Corporation	32.1x	14.3x	10.2x	10.2x	9.5x	7.8x
Affirm Holdings, Inc.	6.5x	6.7x	10.5x	9.1x	9.6x	7.5x
DLocal Limited	NMF	21.6x	17.8x	16.2x	14.8x	11.8x
Mean of Positive Numbers	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Mean	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Median	**6.5x**	**6.0x**	**7.5x**	**7.2x**	**7.4x**	**6.2x**
High	32.1x	21.6x	17.8x	16.2x	14.8x	11.8x
Low	5.8x	3.8x	4.0x	3.9x	3.8x	3.6x
Low Quartile	6.5x	4.6x	4.2x	4.3x	4.2x	4.0x
Upper Quartile	14.7x	12.4x	10.5x	9.9x	9.5x	7.8x
55th Percentile	8.2x	6.4x	8.9x	8.1x	8.4x	6.9x
65th Percentile	11.4x	8.6x	10.3x	9.3x	9.5x	7.6x



BEV / EBITDA Multiple	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
EVERTEC, Inc.	15.5x	10.9x	12.3x	9.1x	8.9x	8.6x
PayPal Holdings, Inc.	NMF	16.5x	11.2x	8.2x	8.0x	7.5x
Global Payments Inc.	14.3x	10.8x	12.1x	10.7x	10.5x	9.8x
Flywire Corporation	NMF	NMF	NMF	NMF	NMF	38.1x
Affirm Holdings, Inc.	NMF	NMF	NMF	NMF	NMF	NMF
DLocal Limited	NMF	33.5x	27.9x	22.3x	20.6x	16.8x
Mean of Positive Numbers	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Mean	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Median	**14.9x**	**13.7x**	**12.2x**	**9.9x**	**9.7x**	**9.8x**
High	15.5x	33.5x	27.9x	22.3x	20.6x	38.1x
Low	14.3x	10.8x	11.2x	8.2x	8.0x	7.5x
Low Quartile	14.6x	10.9x	11.9x	8.9x	8.7x	8.6x
Upper Quartile	15.2x	20.7x	16.2x	13.6x	13.0x	16.8x



Notes:

(1) Source: CapitalIQ database

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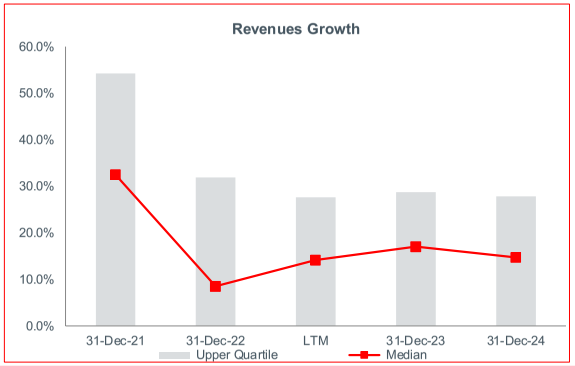
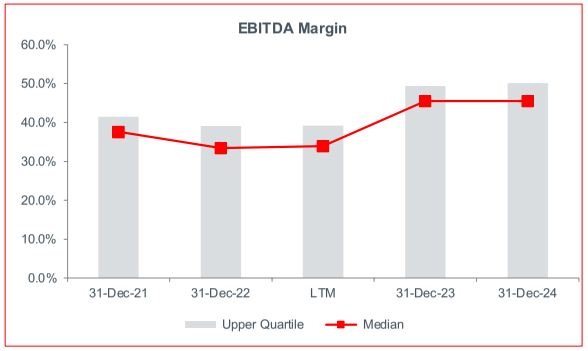
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Financial Analysis **Exhibit 5.2**
US$, except stock price and multiples

Revenues Growth	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Projected 31-Dec-24	Projected 31-Dec-25
EVERTEC, Inc.	15.5%	4.9%	7.0%	7.7%	6.0%	5.7%
PayPal Holdings, Inc.	11.4%	1.9%	0.2%	1.9%	8.4%	9.0%
Global Payments Inc.	14.8%	5.3%	5.5%	-3.4%	7.1%	7.5%
Flywire Corporation	55.8%	38.6%	29.8%	29.5%	30.1%	28.8%
Affirm Holdings, Inc.	49.5%	11.7%	21.2%	26.4%	21.1%	17.1%
DLocal Limited	116.5%	55.2%	29.8%	42.5%	38.0%	27.1%
Mean of Positive Numbers	43.9%	19.6%	15.6%	21.6%	18.4%	15.9%
Mean	43.9%	19.6%	15.6%	17.4%	18.4%	15.9%
Median	**32.5%**	**8.5%**	**14.1%**	**17.0%**	**14.7%**	**13.1%**
High	116.5%	55.2%	29.8%	42.5%	38.0%	28.8%
Low	11.4%	1.9%	0.2%	-3.4%	6.0%	5.7%
Low Quartile	15.0%	5.0%	5.9%	3.3%	7.4%	7.9%
Upper Quartile	54.3%	31.9%	27.6%	28.7%	27.8%	24.6%



EBITDA Margin	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Projected 31-Dec-24	Projected 31-Dec-25
EVERTEC, Inc.	41.7%	34.7%	32.3%	43.4%	43.2%	43.2%
PayPal Holdings, Inc.	34.6%	32.1%	35.4%	47.6%	47.9%	48.3%
Global Payments Inc.	40.4%	40.6%	40.4%	50.0%	50.8%	50.7%
Flywire Corporation	-1.8%	-12.3%	-4.9%	15.9%	20.6%	26.1%
Affirm Holdings, Inc.	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
DLocal Limited	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Mean of Positive Numbers	45.2%	43.0%	43.0%	45.9%	46.5%	41.5%
Mean	19.8%	14.8%	18.1%	35.8%	36.7%	41.5%
Median	**37.5%**	**33.4%**	**33.8%**	**45.5%**	**45.5%**	**45.7%**
High	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Low	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
Low Quartile	7.3%	-1.2%	4.4%	22.8%	26.3%	30.4%
Upper Quartile	41.4%	39.1%	39.2%	49.4%	50.1%	50.1%



Notes:
(1) Source: CapitalIQ database

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only

Exhibit 6

(MF Million

M&A Date	Target	Acquirer Name	% Stake	Enterprise value (USD Mn)	Net Revenue (USD Mn)	EV / Net Revenue	EBITDA (USD Mn)	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5x	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8x	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3x	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5x	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	8.2x	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Income Approach

INR Million

Exhibit 7

Valuation Approach	Low	High
(1) Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
Indicated Enterprise Value - Marketable, Control basis	**65,781.0**	**77,307.0**
(2) Less: Long-term borrowings	1,334.3	1,334.3
(2) Less: Short-term borrowings	6,009.9	6,009.9
(2) Less: Lease Liability	1,164.6	1,164.6
(2) Less: Long-term provisions	445.9	445.9
(2) Less: Current tax liabilities	17.7	17.7
(2) Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2) Less: Payout for Variable Performance Option shares (Mosambee)	63.7	63.7
(2) Less: One-time liability towards Setu employees	15.5	15.5
(2) Less: Deferred government grant	294.0	294.0
Estimated Value of Operating Equity	**55,137.3**	**66,663.3**
(3) Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2) Add: Investments	225.7	225.7
(2) Add: Long term loans and advances	367.5	367.5
(2) Add: Right to Use Asset	1,020.4	1,020.4
(2) Add: Other Non-Current Assets	108.5	108.5
(2) Add: Tax Assets	2,438.1	2,438.1
(2) Add: Loan to employees	11.9	11.9
(2) Add: Interest accrued on fixed deposit	87.9	87.9
Indicated Value of Equity	**68,741.5**	**80,267.5**
(4) Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(5) Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Value of Equity (in INR Mn) (Rounded)	**69,979.0**	**81,505.0**

Notes:

(1) Refer to Exhibit 7.1

(2) Refer to Workpaper 7D

(3) As provided by the Management, out of total cash and bank balance of INR 51,234.4 Mn, INR 9,344.2 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.

(4) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.

(5) We understand that Pine Labs Limited holds 99.9 percent stake in Pine Labs Private Limited. Accordingly, we have adjusted for the non-controlling interest representing 0.1 percent stake of Pine Labs Private Limited.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*28.6%*
(2) H-Growth Period	*4.0*
(3) Blended Tax Rate	*24.7%*
(5) Stable Working Capital Requirement	*11.6%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**10,170.5**	**15,881.1**	**10,919.6**	**6,933.6**	**22,748.7**	**28,959.5**	**37,159.5**	**47,736.1**	**61,411.4**	**64,174.9**
% Growth		*56.1%*	*3.1%*	*12.4%*	*27.4%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*	*4.5%*
(4) **EBITDA**	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**	**17,327.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*	*27.0%*
(4) Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
As % of Revenues				*10.8%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*	*5.0%*
Operating EBIT				**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**	**14,118.5**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*	*22.0%*
Estimated Income Taxes				-	-	-	1,132.0	2,521.2	3,764.6	3,845.7
Net Operating Profit After Tax (NOPAT)				**(192.2)**	**379.4**	**1,131.1**	**2,823.6**	**4,589.9**	**8,364.2**	**10,272.7**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*7.6%*	*9.6%*	*13.6%*	*16.0%*
(4) Add: Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
(4) Less: Capital Expenditure				1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1	3,208.7
(5) Less: Incremental DFNWC				(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
FREE CASH FLOW TO THE FIRM				**7.0**	**589.1**	**1,681.6**	**4,251.4**	**6,802.6**	**10,186.6**	**9,951.9**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**6.8**	**518.7**	**1,270.8**	**2,757.7**	**3,787.6**	**4,868.5**	

continued on next page....

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	9,523.4
Short Term Growth Rate	28.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	4.0
Undiscounted Terminal Value	121,260.7
Discount Factor	0.48
Discounted Terminal Value	**57,954.1**

Present Value of Cash Flows (Discrete Period)	13,210.0
Discounted Terminal Value	57,954.1
ENTERPRISE VALUE	**71,164.2**
CONCLUDED ENTERPRISE VALUE (Rounded)	**71,164.0**

Sensitivity Analysis

		WACC		
		15.75%	16.50%	17.25%
EBITDA margins	26.0%	74,208.0	68,349.0	63,212.0
	27.0%	77,307.0	71,164.0	65,781.0
	28.0%	80,405.0	73,979.0	68,350.0

Notes:

(1) Refer to
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 28.6 percent and long-term growth rate is based on perpetuity growth rate.
(3) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(4) Provided by Management. Refer to Workpaper 7A
(5) Incremental Working Capital for discrete period was provided by management were checked for reasonableness with that of guideline companies and found appropriate.
Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	*2022*	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
Incremental		1,483.4	7,049.5	(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
Ending	2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7	7,449.5
% of Sales	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*	*11.6%*

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
In Millions

Workpaper 7A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	10,170.5	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth		*56.1%*	*3.1%*	*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*
Cost of Sales	3,688.1	5,531.9	3,755.7	2,946.8	8,605.5	10,175.1	12,498.2	15,407.9	19,182.0
Gross profit	6,482.4	10,349.2	7,163.9	3,986.8	14,143.2	18,784.4	24,661.3	32,328.2	42,229.3
As % of Revenues	*63.7%*	*65.2%*	*65.6%*	*57.5%*	*62.2%*	*64.9%*	*66.4%*	*67.7%*	*68.8%*
Total Operating Expenses	5,568.7	8,584.4	6,604.1	3,529.0	11,592.5	14,465.4	17,038.6	21,006.0	25,787.6
Other Income	124.6	223.1	178.5	100.5	227.5	289.6	297.3	334.2	368.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*
Depreciation and Amortization	2,183.6	3,052.5	2,491.9	750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
EBIT	**(1,145.3)**	**(1,064.5)**	**(1,753.6)**	**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**
As % of Revenues	*(11.3%)*	*(6.7%)*	*(16.1%)*	*(2.8%)*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*
Working Capital Schedule									
Current Assets									
Inventories	125.1	398.7	272.4	398.7	398.7	398.7	398.7	398.7	398.7
Trade receivables	3,657.1	6,197.2	6,403.1	6,847.8	8,725.5	11,107.7	14,252.9	18,309.7	23,555.0
Short term loans and advances	71.4	44.1	66.4	-	-	-	-	-	-
Other current assets	6,931.4	8,194.8	13,210.0	12,228.2	13,711.5	15,868.2	18,325.2	20,925.4	25,237.5
Restricted Cash	31,843.9	37,250.4	41,890.3	-	-	-	-	-	-
Total Current Assets	**42,628.9**	**52,085.3**	**61,842.1**	**19,474.7**	**22,835.8**	**27,374.6**	**32,976.9**	**39,633.9**	**49,191.3**
Current Liabilities									
Trade payables	5,137.7	7,364.5	7,071.8	7,336.9	9,348.8	12,297.9	16,289.1	20,925.4	26,920.1
Other current liabilities	34,689.1	40,389.1	43,360.2	1,956.5	3,116.3	4,760.5	7,126.5	10,462.7	15,142.5
Short-term provisions	66.8	113.1	142.0	-	-	-	-	-	-
Total Current Liabilities	**39,893.6**	**47,866.7**	**50,574.0**	**9,293.4**	**12,465.0**	**17,058.3**	**23,415.5**	**31,388.1**	**42,062.6**
Working Capital	**2,735.2**	**4,218.6**	**11,268.1**	**10,181.3**	**10,370.7**	**10,316.3**	**9,561.3**	**8,245.7**	**7,128.7**
As % of Revenues	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,789.3	5,205.6	7,056.3	6,183.0	6,678.2	5,523.7	5,561.9	5,822.0	6,291.7
Add: Capex	2,472.8	3,229.4	533.7	836.1	499.6	1,406.4	1,637.8	1,911.7	2,152.8
Less: Depreciation on tangibles	1,056.6	1,378.8	1,407.0	340.8	1,654.2	1,368.2	1,377.7	1,442.1	1,558.4
Depreciation (as % of Opening Net Block)	27.9%	26.5%	19.9%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Closing Fixed Assets	**5,205.6**	**7,056.3**	**6,183.0**	**6,678.2**	**5,523.7**	**5,561.9**	**5,822.0**	**6,291.7**	**6,886.1**
Capital Expenditure	2,855.0	6,024.7	1,161.6	1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
As % of Revenues	*28.1%*	*37.9%*	*10.6%*	*23.6%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

Notes:
(1) Provided by Management

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WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging	Weighted Ke	Cost of Debt	Capital Structure
Cost of Equity	17.0%	20.0%			90.0%
Revenue Weight %	80.0%	20.0%	17.6%	8.9%	10.0%
Concluded Cost of Capital			**16.5%**		

COST OF EQUITY

			Established	**Emerging**
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.7%	1.7%
			14.0%	**14.0%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.3%		
	Indicated Base Cost of Equity		**16.4%**	**16.4%**
(5)	Add: Company Specific Risk		1.0%	4.0%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	24.7%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	24.7%
	Post tax Cost of Debt	**8.9%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9) (INR million)	(9) (INR million)	(9) (INR)	(9) (millions)	(10) (INR million)	(11) (INR million)	(12)	(13)	(14)	
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll
(3) Refer to Workpaper 7E
(4) Refer to Workpaper 7E
(5) Additional risk has been added based on the company size and fundamentals
(6) Based on BBB rated bond yield of India.
(7) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(8) Source: Barra Beta
(9) Source: CapitalIQ
(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
(13) Market Value of Diluted Equity / TIC
(14) Based on marginal tax rate of USA

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Historical Profit & Loss Statement

INR Millions

Workpaper 7C

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
	(1) (2)	(1) (2)	(3)
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross profit	**6,482.4**	**10,349.2**	**7,163.9**
Selling and marketing expenses	2,617.9	3,635.4	2,568.5
Product and technology development expenses	1,476.6	2,643.7	2,053.1
General and administrative expenses	1,389.0	2,000.3	1,881.8
Impairment losses on trade receivables and contract assets	85.2	304.9	100.7
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**

Notes:

(1) Provided by Management

(2) Basis discussion with the Management, we understand that depreciation and amortization expense, employee share option expense and acquisition expense have not been considered in the projection model. Therefore, these expenses have also been excluded for estimating EBITDA for FY22 and FY23.

(3) Based on MIS for 8-months period ended November 30, 2023 provided by Management.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Balance Sheet **Workpaper 7D**
INR Millions

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Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	5,205.6	7,056.3	6,183.0
Right to Use Asset	400.0	971.1	1,020.4
Intangible assets	2,322.9	3,788.0	3,331.0
Total Fixed Assets	**7,928.5**	**11,815.3**	**10,534.3**
Other Non-Current Assets			
Investments	90.4	177.7	212.9
Deferred tax asset (Net)	714.0	1,104.1	1,415.8
Long-term loan and advances	793.6	196.0	367.5
Goodwill	5,077.1	11,910.6	11,914.3
Other non-current assets	15.3	155.4	108.5
Non-current tax assets	1,114.7	1,957.8	2,438.1
Total Other Non-Current Assets	**7,805.1**	**15,501.4**	**16,457.0**
Current assets			
Investments	405.2	0.2	12.8
Inventories	125.1	398.7	272.4
Trade receivables	3,657.1	6,197.2	6,403.1
Cash and bank balances: Free Cash	22,781.9	13,866.9	9,344.2
Cash and bank balances: Restricted Cash	31,843.9	37,250.4	41,890.3
Short term loans and advances	71.4	44.1	66.4
Loan to Employees	3.6	11.1	11.9
Interest Accrued on Fixed Deposit	221.4	83.8	87.9
Other current assets	6,931.4	8,194.8	13,210.0
Current tax asset	-	304.4	-
Total current assets	**66,041.0**	**66,351.7**	**71,298.9**
TOTAL ASSETS	**81,774.6**	**93,668.4**	**98,290.3**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	80,068.5	81,452.3	81,622.9
Share Application Money Pending Allotment	-	0.0	0.0
Reserves and surplus	(42,805.7)	(44,080.9)	(45,715.0)
Total shareholders' equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	40.2	56.3
Deferred Tax Liability	149.2	450.8	355.8
Lease Liability	408.1	895.8	1,056.3
Long-term provisions	336.0	391.0	445.9
Trade and other payables	-	1,283.3	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,874.9**	**4,678.0**	**3,405.3**
Current liabilities			
Short-term borrowings	1,181.7	1,089.4	5,186.6
Lease Liability	66.6	190.9	108.3
Trade payables	8,594.9	11,009.9	10,687.7
Liability for cash settled share based payments	1,294.3	819.7	808.8
Liability towards option shares	-	893.3	1,298.0
Other current liabilities	31,177.9	36,686.7	39,749.3
Current portion of debt	254.6	665.6	823.3
Current tax liabilities	-	75.3	17.7
Short-term provisions	66.8	113.1	142.0
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**42,636.8**	**51,619.1**	**58,977.0**
TOTAL EQUITY & LIABILITIES	**81,774.6**	**93,668.4**	**98,290.2**

Notes:
(1) Provided by Management

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Country Risk Premium

	Revenue FY29 INR Mn	Revenue Share FY29 %	Country Risk Premium
	(1)		(2)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	1.8%
India - Others	13,449	21.9%	1.8%
International	**5,879**		
Malaysia	1,725	2.8%	0.4%
Dubai	490	0.8%	1.0%
SEA	3,664	6.0%	0.6%
Weighted Average Country Risk Premium			**1.7%**

International Fisher Effect
Home Country's Long Term Inflation

	Revenue FY29 INR Mn	Revenue Share FY29 %	Inflation
	(1)		(3)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	4.5%
India - Others	13,449	21.9%	4.5%
International	**5,879**		
Malaysia	1,725	2.8%	2.4%
Dubai	490	0.8%	2.4%
SEA	3,664	6.0%	2.7%
Weighted Average Country Risk Premium			**4.3%**

Notes:

(1) Provided by Management

(2) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll

(3) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Capitalization Summary (Pre Merger)

Exhibit 8

Capitalization		Outstanding Shares	Original Issue Price (1)	Dividend per Share	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
				(USD)		(USD)	(USD)	(USD Mn)				
Series 1	(1)	1,392,308			3.0						1,392,308	16.1%
Series A	(2)	618,672	2.4		2.0	2.4	6.4	3.9	6.4	1.0	618,672	7.2%
Series B	(3)	382,397	3.5		2.0	3.5	7.7	2.9	7.7	1.0	382,397	4.4%
Series B2	(4)	309,559	7.8		2.0	7.8	17.1	5.3	17.1	1.0	309,559	3.6%
Series C	(5)	546,282	15.3		2.0	15.3	32.2	17.6	32.2	1.0	546,282	6.3%
Series C1	(6)	113,636	44.0		1.0	44.0	86.5	9.8	86.5	1.0	113,636	1.3%
Series D	(7)	468,750	58.7		1.0	58.7	115.0	53.9	115.0	1.0	468,750	5.4%
Series E	(8)	171,238	128.5		1.0	128.5	224.4	38.4	224.4	1.0	171,238	2.0%
Series F: Actis	(9)	241,436	145.0		1.0	145.0	250.7	60.5	250.7	1.0	241,436	2.8%
Series F: Temasak	(9)	20,694	145.0		1.0	145.0	247.4	5.1	247.4	1.0	20,694	0.2%
Series F: Paypal	(9)	13,796	145.0		1.0	145.0	247.4	3.4	247.4	1.0	13,796	0.2%
Series G	(10)	425,708	145.6		1.0	145.6	236.3	100.6	236.3	1.0	425,708	4.9%
Series G1	(11)	79,339	189.1		1.0	189.1	291.8	23.2	291.8	1.0	79,339	0.9%
Series H	(12)	304,298	230.0		1.0	230.0	230.0	70.0	230.0	1.0	304,298	3.5%
Series I	(13)	149,745	273.8		1.0	273.8	273.8	41.0	273.8	1.0	149,745	1.7%
Series J	(14)	405,929	372.9		1.0	372.9	372.9	151.4	372.9	1.0	405,929	4.7%
Series K	(15)	103,185	484.6		1.0	484.6	484.6	50.0	484.6	1.0	103,185	1.2%
Series L	(16)	180,528	609.3		1.0	609.3	609.3	110.0	609.3	1.0	180,528	2.1%
Common Stock	(25)	1,899,518			3.0						1,899,518	22.0%
ESOP - I	(17)	2,117	0.0								2,117	0.0%
ESOP - II	(18)	92,667	1.3								92,667	1.1%
ESOP - III	(19)	4,705	2.0								4,705	0.1%
ESOP - IV	(20)	640,607	8.0								640,607	7.4%
ESOP - V	(21)	1,085	15.0								1,085	0.0%
ESOP - VI	(22)	54,339	16.0								54,339	0.6%
ESOP - VII	(23)	2,733	18.0								2,733	0.0%
ESOP - VIII	(24)	25,646	48.0								25,646	0.3%
		8,650,917						**747.1**			**8,650,917**	**100.0%**

continued on next page...

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Notes:

The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares.

(2) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(3) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(4) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(5) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(6) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L.

(7) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L.

(8) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J, K & L.

(9) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L.

(10) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G1, H, I, J, K & L.

(11) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L.

(12) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L.

(13) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L.

(14) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L.

(15) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L.

(16) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, zD, E, F, G, G1, H, I, J & K.

(17) ESOP - I represents the ESOPs at exercise price of USD 0.00

(18) ESOP - II represents the ESOPs at exercise price of USD 1.30

(19) ESOP - III represents the ESOPs at exercise price of USD 2.00

(20) ESOP - IV represents the ESOPs at exercise price of USD 8.00. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares.

(21) ESOP - V represents the ESOPs at exercise price of USD 15.00

(22) ESOP - VI represents the ESOPs at exercise price of USD 16.00

(23) ESOP - VII represents the ESOPs at exercise price of USD 18.00

(24) ESOP - VIII represents the ESOPs at exercise price of USD 48.00.

(25) Provided by Management

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Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger) **Exhibit 9**

(1)	Equity Value of Pine Labs Private Limited (in INR Mn)	105,294.6
(2)	Number of shares	839,950,356
	Equity Value Per Share (in INR)	**125.36**

Notes:

(1) Refer to Exhibit 10
(2) Represents number of shares adjusted for rights issue and bonus issue, as provided by Manangement

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

INR Mn or otherwise mentioned

Exhibit 10

			Equity Value (INR Mn)	
(1)	**Valuation Approach**	**Weights**	**Low**	**High**
(2)	Income Approach: Discounted Cash Flow Method	*25.0%*	49,944.0	58,523.0
(3)	Market Approach: Guideline Public Companies Method	*75.0%*	114,850.0	129,780.0
	Concluded Equity Value		**98,623.5**	**111,965.8**
	Concluded Equity Value (INR Mn) (Mid - point)		**105,294.6**	
(4)	**Concluded Equity Value (USD Mn)**		**1,262.8**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 13

(3) Refer to Exhibit 11

(4) Exchange Rate Source: CapitalIQ

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Public Companies Method **Exhibit 11**

INR Million

982

(1) **BEV / Net Revenue**	**Actual**	**Projected**	**Implied**	**Projected**
	LTM	**31-Dec-23**	**31-Mar-24**	**31-Dec-24**
High	17.8x	16.2x	14.8x	11.8x
Low	4.0x	3.9x	3.8x	3.6x
Mean	8.6x	8.1x	7.8x	6.6x
Median	7.5x	7.2x	7.4x	6.2x
Low Quartile	4.2x	4.3x	4.2x	4.0x
Upper Quartile	10.5x	9.9x	9.5x	7.8x
55th Pecentile	8.9x	8.1x	8.4x	6.9x
65th Pecentile	10.3x	9.3x	9.5x	7.6x
Selected Net Revenue Multiple Range			**55th Percentile to 65th Percentile**	
			LTM	**31-Dec-24**
Projected Adjusted Revenue Metric			13,535.1	16,236.5
EV/ Net Revenue Multiple Range (Rounded)			9.5x	7.0x
Concluded Enterprise Value			128,583.7	113,655.5
Concluded Enterprise Value			**128,583.7**	**113,655.5**
(2) Less: Long-term borrowings			1,334.3	1,334.3
(2) Less: Short-term borrowings			5,174.9	5,174.9
(2) Less: Lease Liability			925.0	925.0
(2) Less: Long-term provisions			373.2	373.2
(2) Less: Deferred government grant			294.0	294.0
(2) Add: Cash and Cash Equivalents (Surplus cash)			5,207.6	5,207.6
(2) Add: Investments			162.9	162.9
(2) Add: Long term loans and advances			200.8	200.8
(2) Add: Right to Use Asset			799.9	799.9
(2) Add: Other Non-Current Assets			95.3	95.3
(2) Add: Tax Assets			2,256.6	2,256.6
(2) Add: Loan to employees			6.8	6.8
(2) Add: Loan to intercompany			502.6	502.6
(2) Add: Interest accrued on fixed deposit			68.0	68.0
Equity Value			**129,782.8**	**114,854.7**
Equity Value available to all shareholders (rounded)			**129,780.0**	**114,850.0**

Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

(2) Refer to Exhibit 13

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only

Exhibit 12

INR Million

M&A Date	Target	Acquirer Name	% Stake	Enterprise value	Net Revenue	EV / Net Revenue	EBITDA	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	**8.2x**	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Income Approach

INR Million

Exhibit 13

	Valuation Approach	Low	High
(1)	Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
	Indicated Enterprise Value	**48,745.0**	**57,324.0**
(2)	Less: Long-term borrowings	1,334.3	1,334.3
(2)	Less: Short-term borrowings	5,174.9	5,174.9
(2)	Less: Lease Liability	925.0	925.0
(2)	Less: Long-term provisions	373.2	373.2
(2)	Less: Deferred government grant	294.0	294.0
	Estimated Value of Operating Equity	**40,643.6**	**49,222.6**
(3)	Add: Cash and Cash Equivalents (Surplus cash)	5,207.6	5,207.6
(2)	Add: Investments	162.9	162.9
(2)	Add: Long term loans and advances	200.8	200.8
(2)	Add: Right to Use Asset	799.9	799.9
(2)	Add: Other Non-Current Assets	95.3	95.3
(2)	Add: Tax Assets	2,256.6	2,256.6
(2)	Add: Loan to employees	6.8	6.8
(2)	Add: Loan to intercompany	502.6	502.6
(2)	Add: Interest accrued on fixed deposit	68.0	68.0
	Indicated Value of Equity	**49,944.1**	**58,523.1**
	Estimated Fair Value of Equity (in INR Mn) (Rounded)	**49,944.0**	**58,523.0**

Notes:

(1) Refer to Exhibit 13.1

(2) Refer to Workpaper 13D

(3) As provided by the Management, out of total cash and bank balance of INR 47,049.3 Mn, INR 5,207.6 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*26.6%*
(2) H-Growth Period	*5.0*
(3) Applicable Tax Rate	*25.2%*
(5) Stable Working Capital Requirement	*8.4%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**9,348.2**	**12,820.0**	**8,507.2**	**5,469.9**	**16,989.6**	**21,033.1**	**26,336.3**	**33,238.9**	**42,083.9**	**43,977.7**
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*	*4.5%*
(4) **EBITDA**	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**	**12,533.7**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*	*28.5%*
(4) Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
As % of Revenues				*20.7%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*	*6.0%*
Operating EBIT				**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**	**9,895.0**
As % of Revenues				*-7.5%*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*	*22.5%*
Estimated Income Taxes				-	-	613.6	1,109.4	1,759.3	2,546.9	2,712.5
As % of Operating EBIT				*0.0%*	*0.0%*	*85.9%*	*51.3%*	*41.0%*	*34.2%*	*27.4%*
Net Operating Profit After Tax (NOPAT)				**(409.3)**	**817.8**	**100.8**	**1,054.6**	**2,534.0**	**4,889.9**	**7,182.5**
As % of Revenues				*-7.5%*	*4.8%*	*0.5%*	*4.0%*	*7.6%*	*11.6%*	*16.3%*
(4) Add: Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
(4) Less: Capital Expenditure				1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2	2,638.7
(5) Less: Incremental DFNWC				(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
FREE CASH FLOW TO THE FIRM				**(16.6)**	**1,911.7**	**1,797.5**	**2,370.8**	**3,708.4**	**5,044.0**	**7,178.1**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**(16.2)**	**1,683.0**	**1,358.4**	**1,537.8**	**2,064.8**	**2,410.7**	

continued on next page…

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	6,869.0
Short Term Growth Rate	26.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	5.0
Undiscounted Terminal Value	91,459.0
Discount Factor	0.48
Discounted Terminal Value	**43,711.0**

Present Value of Cash Flows (Discrete Period)	9,038.6
Discounted Terminal Value	43,711.0
ENTERPRISE VALUE	**52,749.6**
CONCLUDED ENTERPRISE VALUE (Rounded)	**52,750.0**

Sensitivity Analysis

		WACC		
	52,750.0	15.75%	16.50%	17.25%
	27.5%	55,119.0	50,746.0	46,917.0
EBITDA margins	28.5%	57,324.0	52,750.0	48,745.0
	29.5%	59,530.0	54,754.0	50,574.0

Notes:

(1) Refer to Workpaper 13B
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 26.6 percent and long-term growth rate is based on perpetuity growth rate.

(3) We have used marginal tax rate for India.

(4) Provided by Management. Refer to Workpaper 13A.

(5) Incremental Working Capital for discrete period provided by management were checked for reasonableness with that of guideline companies and found appropriate.

Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
Incremental		388.1	4,936.1	(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
Ending	1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8	3,672.1
% of Sales	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*	*8.4%*

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
INR Million

Workpaper 13A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	9,348.2	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*
Cost of Sales	3,123.8	3,910.9	2,685.6	1,578.5	5,076.0	6,036.0	7,362.3	9,102.1	11,360.8
Gross profit	6,224.4	8,909.1	5,821.6	3,891.4	11,913.6	14,997.1	18,974.0	24,136.8	30,723.2
As % of Revenues	*66.6%*	*69.5%*	*68.4%*	*71.1%*	*70.1%*	*71.3%*	*72.0%*	*72.6%*	*73.0%*
Total Operating Expenses	4,318.4	6,376.8	4,954.8	3,270.9	9,426.9	11,175.6	13,236.2	15,730.8	19,057.5
Other Income	85.6	206.8	145.1	100.0	169.9	210.3	210.7	232.7	252.5
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*
Depreciation and Amortization	1,823.0	2,276.7	1,920.8	1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
EBIT	**168.7**	**462.5**	**(908.9)**	**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**
As % of Revenues	*1.8%*	*3.6%*	*(10.7%)*	*(7.5%)*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*
Working Capital Schedule									
Current Assets									
Inventories	117.7	208.8	232.3	208.8	208.8	208.8	208.8	208.8	208.8
Trade receivables	3,288.3	5,001.9	5,388.1	5,744.0	6,516.6	7,491.2	9,380.0	10,927.8	13,835.8
Short term loans and advances	2.1	8.9	36.0	-	-	-	-	-	-
Other current assets	6,541.4	7,034.6	10,129.9	9,190.4	9,774.9	10,948.7	12,987.7	16,391.8	20,753.7
Restricted cash	31,843.3	37,208.2	41,841.7	-	-	-	-	-	-
Total Current Assets	**41,792.8**	**49,462.4**	**57,627.9**	**15,143.3**	**16,500.3**	**18,648.8**	**22,576.6**	**27,528.4**	**34,798.4**
Current Liabilities									
Trade payables	5,928.4	7,969.9	8,613.9	7,658.7	9,309.4	11,525.0	14,430.8	18,213.1	23,059.7
Other current Liabilities	34,532.6	39,731.5	42,290.6	1,531.7	2,327.3	3,457.5	5,050.8	6,374.6	8,070.9
Short-term provisions	62.0	103.1	129.4	-	-	-	-	-	-
Total Current Liabilities	**40,523.0**	**47,804.5**	**51,033.9**	**9,190.4**	**11,636.7**	**14,982.5**	**19,481.6**	**24,587.7**	**31,130.6**
Working Capital	**1,269.8**	**1,657.9**	**6,594.0**	**5,952.9**	**4,863.5**	**3,666.3**	**3,095.0**	**2,940.8**	**3,667.8**
As % of Revenues	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,633.7	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2
Add: Capex	2,619.8	3,303.4	507.6	762.4	764.2	1,715.8	1,904.4	2,155.9	2,395.9
Less: Depreciation on tangibles	1,262.8	1,645.4	1,407.0	562.8	1,762.5	1,466.7	1,540.5	1,648.3	1,798.7
Closing Fixed Assets	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2	6,668.5
Capital Expenditure	4,544.0	4,186.6	891.8	1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
As % of Revenues	*48.6%*	*32.7%*	*10.5%*	*25.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

Notes:

(1) Provided by Management. Refer to Workpaper 13C.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Discount Rate Analysis

Workpaper 13B

WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging		Cost of Capital	Capital Structure
Cost of Equity	17.0%	20.0%	Equity	17.3%	90.0%
Revenue Weight %	90.0%	10.0%	Debt	8.8%	10.0%
			Concluded Cost of Capital		**16.5%**

COST OF EQUITY

			Established	Emerging
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.8%	1.8%
			14.1%	**14.1%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.5%		
	Indicated Base Cost of Equity		**16.7%**	**16.7%**
(5)	Add: Company Specific Risk		0.0%	3.5%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	25.2%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	25.2%
	Post tax Cost of Debt	**8.8%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value	Stock Price	Fully diluted Average	Market Value of Diluted	Total Invested Capital	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9)	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	
		(INR million)	(INR million)	(INR)	(millions)	(INR million)	(INR million)				
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll

(3) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll

(4) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

(5) Additional risk has been added based on the company size and fundamentals.

(6) Based on BBB rated bond yields of India
(7) We have used marginal tax rate of India

(8) Source: Barra Beta

(9) Source: CapitalIQ

(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding

(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity

(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC

(13) Market Value of Diluted Equity / TIC

(14) Based on marginal tax rate of USA

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Historical Profit & Loss Statement

INR Million **Workpaper 13C**

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross profit	**6,224.4**	**8,909.1**	**5,821.6**
Selling and marketing expenses	1,971.6	2,874.1	2,118.5
Product and technology development expenses	1,281.5	1,970.7	1,543.9
General and administrative expenses	1,065.4	1,531.9	1,172.5
Rent Expense	-	-	119.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**

Notes:

(1) Provided by Management

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Million

Workpaper 13D

Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	4,990.8	6,648.8	5,749.4
Right to Use Asset	383.1	729.8	799.9
Intangible assets	1,441.7	1,693.6	1,564.1
Total Fixed Assets	**6,815.6**	**9,072.2**	**8,113.3**
Other Non-Current Assets			
Investments	90.4	127.7	162.9
Deferred tax asset (Net)	714.0	1,069.1	1,392.9
Long-term loan and advances	757.0	130.8	200.8
Goodwill	4,591.0	4,591.0	4,591.0
Other non-current assets	15.3	124.3	95.3
Non-current tax assets	1,108.9	1,792.4	2,256.6
Total Other Non-Current Assets	**7,276.5**	**7,835.2**	**8,699.4**
Current assets			
Investments	405.2	-	-
Inventories	117.7	208.8	232.3
Trade receivables	3,288.3	5,001.9	5,388.1
Cash and bank balances: Free Cash	5,926.9	6,971.7	5,207.6
Cash and bank balances: Restricted Cash	31,843.3	37,208.2	41,841.7
Short term loans and advances	2.1	8.9	36.0
Loan to Employees	3.5	8.2	6.8
Loan to Intercompany	-	311.5	502.6
Interest Accrued on Fixed Deposit	220.9	67.4	68.0
Other current assets	6,541.4	7,034.6	10,129.9
Current tax asset	-	304.4	-
Total current assets	**48,349.3**	**57,125.7**	**63,413.0**
TOTAL ASSETS	**62,441.4**	**74,033.1**	**80,225.8**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	-
Reserves and surplus	17,116.5	21,704.1	20,250.5
Total shareholders' equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	34.4	31.7
Lease Liability	404.2	723.6	908.5
Long-term provisions	312.1	333.0	373.2
Trade and other payables	-	16.8	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current liabilities			
Short-term borrowings	1,181.7	864.0	4,351.5
Lease Liability	54.3	106.7	16.5
Trade payables	9,385.5	11,176.8	11,429.6
Other current liabilities	31,021.5	36,473.4	39,425.4
Current portion of debt	254.6	665.6	823.3
Short-term provisions	62.0	103.1	129.4
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**41,959.5**	**49,464.7**	**56,330.9**
TOTAL EQUITY & LIABILITIES	**62,441.4**	**74,033.1**	**80,225.8**

Notes:
(1) Provided by Management

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ANNEXURE P - 14

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 670

Dated: 14.08.24

CA (CAA) No. 6/Chd/Hry/2024
(1st Motion)
U/s 230-232, CA 2013

In the matter of:

Pine Labs Pvt. Ltd. **....Transferor Company**

And

Pine Labs Ltd. **....Transferee Company**

To,

M/s Pine Labs Ltd.,
R/o: 38, Beach Road, 29-11,
South Beach Tower, Singapore – 189767.

Please find enclosed herewith a certified copy of order dated 12.08.2024 for your information and necessary action.

14/8/24

(Rattan Kaur)
Deputy Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

VS

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IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
Court-II

CA (CAA) No. 6/Chd/Hry/2024
(1st Motion)

Under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

Pine Labs Private Limited
Having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002
CIN No: U67100HR1998PTC113312
PAN No: AACCP7457K

...Applicant Company/ Transferee Company

AND

Pine Labs Limited
Having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant/ Transferor Company

Order delivered on: 12.08.2024

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. ASHISH VERMA, MEMBER (TECHNICAL)

Present:-

For the Applicant Company: Ms. Munisha Gandhi, Sr. Advocate with Mr. Gyanendra Kumar, Ms. Shikha Tandon, Mr. Vaibhav Sharma, Mr. Amandeep Singh, Mr. Zaid Drabu and Ms. Sejal Sethi, Ms. Salina Chalana, Mr. Arshpreet Singh, Mr. Sourabh Khosla, Advocates

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal चण्डीगढ़ पीठ Chandigarh Bench

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Per: Mr. Harnam Singh Thakur, Member (Judicial)
Mr. Ashish Verma, Member (Technical)

ORDER

This is a first motion Application filed by the Applicant Company namely **Pine Labs Private Limited** (Transferee Company/ Applicant Company) under sections 230 & 232 read with section 234 of the Companies Act, 2013 (the Act), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions in relation to the Scheme of Amalgamation of **Pine Labs Private Limited** (Applicant Company/ Transferee Company) with **Pine Labs Limited** (Non-Applicant Company/ Transferor Company). The said Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Company/ Transferee Company has prayed for dispensation of the requirement of convening meetings of its Secured Creditors. It is further prayed to issue directions for convening the meeting of the equity shareholders and unsecured creditors of the Applicant Company/ Transferee Company.

3. The Applicant Company/ Transferee Company is presently 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. The Applicant/ Transferee Company is a subsidiary of the Non-Applicant/ Transferor Company, with the Transferor Company holding 99.89% of issued shares in the Applicant/ Transferee Company. The authorised share capital of the Applicant Company is as follows:-

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राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
चण्डीगढ़ पीठ
Chandigarh Bench

Authorized Share Capital	Amount (INR)
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330

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Total	842,866,330
Issued, Subscribed and Paid-up Share Capital	**Amount (INR)**
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Paid-up Share Capital	**Amount (INR)**
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

4. The Applicant Company/ Transferee Company has its registered office in the State of Haryana, and Pine Labs Ltd (Non-Applicant Company/ Transferor Company) has its registered office in Singapore. Hence, the territorial jurisdiction of only the Applicant Company/ Transferee Company falls with this Bench.

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5. The rationale of the Scheme is given below :-

a. The Applicant/ Transferee Company is a subsidiary of the Non-Applicant/ Transferor Company, with the Transferor Company holding 99.89% of issued shares in the Applicant/ Transferee Company.

b. The primary purpose of the Scheme is to effect an Amalgamation of the Non-Applicant Company/ Transferor Company into the Applicant Company/ Transferee Company, which would result in the following benefits:

i. The proposed Amalgamation is expected to achieve business synergies and more economies of scale.

ii. The proposed Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group.

iii. The proposed Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

iv. The proposed Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

v. The proposed Amalgamation will result in the shareholders of

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the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

vi. The proposed Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

vii. The proposed Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

c. In view of the above, it is proposed that the Transferor Company will be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Companies Act, 1967 (Singapore Companies Act) and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

d. Accordingly, the Scheme provides for proposed Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (as defined in the Scheme) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and

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the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in the Scheme.

6. It is stated that the Board of Directors of the Applicant Company/ Transferee Company vide meeting dated February 08, 2024, and the Non-Applicant Company/ Transferor Company vide Board Resolution dated December 13, 2023, and the Directors Resolution in Writing (DRIW) dated February 07, 2024, have considered and unanimously approved the proposed Scheme of Amalgamation, subject to sanctioning of the same by this Tribunal (attached as Annexure A-3 and A-10 of the application).

7. The Appointed Date of the Scheme of Amalgamation means the Effective Date, i.e., the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme of Amalgamation, attached as Annexure A-1 of the application. However, the question of the effective date would be decided at the time of the second motion application.

8. It is submitted that the Scheme will not have any adverse impact on the existing employees of the Applicant/ Transferee Company. The Scheme does not in any manner affect the interests of the employees of the Applicant/ Transferee Company. As per Clause 9.2 of the Scheme, it is evident that employees of the Non-Applicant/ Transferor Company, if any, who shall become

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the employees of the Applicant/ Transferee Company by virtue of the Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company) (Annexure A-1 of the Application).

9. It is stated that the Applicant Company/ Transferee Company and Non-Applicant Company/ Transferor Company have filed their audited financial statements as on 31.03.2023 attached as Annexures A-4 and A11 with the Application. The Applicant and Non-applicant Company have filed their unaudited provisional financial statements for the period ending 30.09.2023, which are attached as Annexure A-5 and A-12 of the Application respectively.

10. It is submitted that in terms of the provisions of Section 230 (7) and Section 232 (3) of the Act, the Applicant Company/ Transferee Company has filed a Certificate dated February 12, 2024, issued by its Statutory Auditor, certifying that the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and the same is attached as Annexure A-20 of the Application.

11. It is further submitted by the counsel for applicant companies that the valuation report has been submitted by D & P India Advisory Services LLP through Santosh N, IBBI Registered Valuer, having Regn. No. IBBI/RV-E/05/2020/131 which is attached as Annexure A-15 of the application. As per the valuation report dated 05.08.2024 the following share exchange ratio has been proposed:-

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Recommendation on Swap Ratio

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, Pine Labs India shares to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	125.4
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[32] to be issued to Pine Labs Singapore (C = B/A)	1,100,201,690
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271.77[33] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand preference shares of Pine Labs Singapore, 1,271.77[33] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

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[32] Includes 346,357,266 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[33] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

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The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	348,357,268[1]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%
Series A	-	-	78,661,135	7.1%
Series B	-	-	48,632,262	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,698,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	838,950,356	100.0%	1,101,158,686	100.0%

Please refer to the exhibits for more details.

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[1] Includes allocated and unallocated shares and options.

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12. It is further submitted that the proposed Scheme of Amalgamation does not envisage any buyback of shares. It is deposed by way of affidavit that the Scheme provides for the reduction of share capital. (Annexure A-14 of the Application).

13. It is deposed by way of affidavit that there are no proceedings/ investigations pending against the Applicant/ Transferee Company under Sections 210 to 217, 219 to 220, and 223 to 227 of the Act and/ or under Sections 241 to 251 of the Act and/or Sections 235 to 251 of the Companies Act, 1956. Further, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted and are pending against the Applicant/ Transferee Company (Annexure A-26 of the Application).

14. It is submitted that the present Scheme of Amalgamation is not the scheme of Corporate Debt restructuring as envisaged under Section 230(2)(c) of the Companies Act, 2013.

15. It is submitted that the Reserve Bank of India ("RBI") is the sectoral regulator whose approval is required for sanctioning of the Scheme of Amalgamation. Further, the other statutory authorities identified for the purpose of sending notices are (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Delhi and Haryana, New Delhi; and (c) the Income Tax Department (Annexure A-21 of the Application). Further, it is also deposed that as per Section 6 of the Competition Act, 2002, read with Regulation 4 and Paragraph 9 in Schedule I of the Competition Commission of India (Procedure in

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regard to the Transaction of Business Relating to Combinations) Regulations, 2011 issued by the Competition Commission of India ("CCI"), the conditions required to be satisfied for claiming an exemption for issuance of notice to CCI are as follows:

i. a merger or amalgamation of two enterprises where one of the enterprises has more 50% shares or voting rights of the other enterprise, and/or

ii. merger or amalgamation of enterprises in which more than 50% shares or voting rights in each of such enterprises are held by enterprise(s) within the same group, provided that the transaction does not result in transfer from joint control to sole control ("Group Company Exemption").

Therefore, it is deposed that the Non-Applicant Company/ Transferor Company holds 99.89% of the issued shares in the Applicant Company/ Transferee and thus, falls within the exemption provided under Section 6 of the Competition Act, 2002 read with Regulation 4 and Paragraph 9 in Schedule I of Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011.

16. Further, is it deposed by way of affidavit that as the transfer contemplated in the Scheme is *inter se* between a holding company (the Non-Applicant Company/ Transferor Company) and its subsidiary (the Applicant Company/ Transferee Company), and as there is no change in control over the Transferee Company under the Competition Act, 2022 and the regulations thereunder, thus, this transaction attracts the Group Company Exemption. Thus, in light of the applicable Group Company Exemption, it is deposed that no notice is required to be issued to CCI under Section 230(5) of the Act (Annexure A-22 of the Application).

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17. The Applicant Company has submitted that in terms of the provisions of Rule 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the present Scheme shall be deemed to have prior approval of the RBI as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. However, as RBI is the sectoral regulator of the Applicant Company/Transferee Company, it is prayed that notice be served upon RBI under Section 230(5) of the Act.

18. The Applicant Company has also brought to our notice that in light of the RBI's Circular titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("CoC Circular"), the non-bank payment system operator entity is required to seek prior approval from the RBI in case of change/ sale of payment system operator activity to an entity which is not authorized for undertaking similar activity by the RBI. The Applicant/ Transferee Company is thus also taking requisite steps for specific approval from the RBI for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.

19. A short note on the maintainability has been filed by the Applicant Company vide Dairy No. 00586/1 dated 19.03.2024 wherein it is submitted that as per Section 234 of the Act along with Rule 25A and Annexure B of the Rules provides that a company may merge or amalgamate with a company outside India, which is incorporated in any of the jurisdictions specified in Annexure B. It is further submitted that the securities market regulator of Singapore, i.e., the

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Monetary Authority of Singapore (MAS) is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding. Hence, Singapore is a notified country and a company incorporated in India may merge with a company incorporated in Singapore. It is averred that as per Regulation 9(1) of the Cross Border Regulations, there is a deemed approval of RBI. However, the applicant company has sought to issue notice to the RBI, amongst other statutory authorities.

20. A short note in compliance of the order dated 24.07.2024 has been filed vide Dairy no. 00586/5 dated 30.07.2024 wherein the details regarding the consent affidavits of secured creditors, details of the equity shareholders and unsecured creditors have been provided.

21. The list of documents as furnished by the applicant company are as follows:-

a) Proposed Scheme of Amalgamation (Annexure P-1 of the application)

b) Memorandum and Articles of Association of the Applicant Company (Annexure A-2 of the Application).

c) Certificate of the Chartered Accountant certifying the list of equity shareholders of the Applicant Company as on 31.12.2023 (Annexure A-16 of the Application).

d) Certificate of the Chartered Accountant certifying the list of secured creditors of the Applicant Company as on 31.12.2023 (Annexure A-17 of the Application).

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e) Certificate of the Chartered Accountant certifying the list of secured creditors of the Applicant Company along with their consent affidavits. (Annexure A-18 of the Application).

f) Certificate of the Chartered Accountant certifying the list of unsecured creditors of the Applicant Company as on 31.12.2023. (Annexure A-19 of the Application).

g) Audited Financial Statement as on 31.03.2023 and Provisional Balance Sheet as on 30.09.2023 of Applicant and Non- Applicant Company. (Annexure A-4 , A-5, A-11 and A-12 respectively of the Application).

h) Order dated May 09, 2024, passed by the General Division of the High Court of the Republic of Singapore under Section 210 of the Singapore Companies Act, sanctioning the Scheme (filed vide Dairy No. 00586/3 dated 23.07.2024).

i) Management-certified financial statements of Applicant/ Transferee Company as on December 31, 2023 (filed vide Dairy No. 00586/3 dated 23.07.2024).

j) Audited financial statements of Applicant/ Transferee Company as on March 31, 2024 (filed vide Dairy No. 00586/3 dated 23.07.2024).

k) Management-certified financial statements of the Non-Applicant/ Transferor Company as on March 31, 2024 (filed vide Dairy No. 00586/3 dated 23.07.2024).

l) Reconciliation statement for conciliation of liability side of balance sheet as on December 31, 2023, with the CA certified list of secured

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and unsecured creditors (filed vide Dairy No. 00586/3 dated 23.07.2024).

22. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors, Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent		Creditors along with their consent.			
	Equity Shareholder	Consent with calculations	Secured Creditors	Consent with calculations	Unsecured Creditors	Consent with calculations
Applicant Company	11	Meetings to be convened	5	4 (97.11% In value)	1208	Meetings to be convened

23. Accordingly, this Bench directs as under:

I. **<u>In relation to the Applicant Company</u>:**

a. The meeting of the Equity Shareholders of the Applicant Company be convened as prayed for on 28th September, 2024 (Saturday) at 11:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4 in number or 40% in value of the Equity Shareholders;

b. The meetings of the Secured Creditors of the Applicant Company are dispensed with as the consent by way of affidavits of 4 Secured Creditors (97.11% in value) have been received.

c. The meeting of the Unsecured Creditors of the Applicant Company be convened as prayed for on 28 September, 2024 (Saturday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the

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Unsecured Creditors shall be 483 in number or 40% in value of the Unsecured Creditors;

II. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

III. Mr. Justice (Retd.) R.P. Nagrath, Address: R/o House No. 162, New Dunny Enclave, Kharar, SAS Nagar, Mohali, Mobile No. 8558809901, email id: rpnagrath@gmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.

IV. Mr. Vishwajeet Singh, Advocate, address: PH/945, off-cum-residence, 3147, Sector 20-D, Chandigarh, Mobile No.: 8989809900, email: vishawjeet.rathore@gmail.com is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

V. Ms. Arshdeep Kaur Judge, Company Secretary, Address: S.C.O. 64-65, 1st Floor, Sector-17-A, Madhya Marg, Chandigarh-160017, Mobile No. 9780406702, email id:- arshjudgecs@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for her services as the Scrutinizer.

VI. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Company.

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VII. It is further directed that along with the notices, Applicant Company shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

VIII. That the Applicant Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Business Standard" (English) and "Jansatta" (Hindi), both in Delhi NCR Edition. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Company. The Applicant Company shall also publish the notice on its website, if any.

IX. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Company under the Act and the Rules framed thereunder.

X. The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para VI to IX above.

XI. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the

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authorized representative/Company Secretary of the Applicant Company and the Alternate Chairperson. The Scrutinizer will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

XII. The Applicant Company shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator (iv) Reserve Bank of India (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Company, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant company, failing which it shall be presumed that they have no objection to the proposed Scheme.

XIII. The Applicant Company shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XIV. The authorized representative of the Applicant Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

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XV. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Company.

24. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Company who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

25. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Company to file Second Motion Petition with a direction that the Applicant Company shall make specific prayer for sending notices to the (a) Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, (b) concerned Registrar of Companies; (c) Reserve Bank of India (d) Official Liquidator; and (e) Income Tax Authorities by disclosing the PAN numbers of the Applicant Company in the title of the Second Motion Petition.

Sd/-

(Ashish Verma)
Member (Technical)

August 12, 2024

Tamanna

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

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Date 10.09.2024

TO WHOMSOEVER IT MAY CONCERN

This is to certify that we have sent emails to the equity shareholders and unsecured creditors in connection with Notice of the Tribunal Convened Meeting of the equity shareholders and Unsecured creditors of Pine Labs Private Limited by video conference to be held on Saturday, September 28, 2024.

No of **Shareholders** to whom emails sent are **11** - Emails sent on **23.08.2024**

No of **Unsecured creditors** to whom emails sent are **1208** - Emails sent on **23.08.2024**

This is for your information and records.

For Kfin Technologies Limited.

S V Raju
Deputy Vice President

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.
CIN: L72400TG2017PLC117649

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7. Annexure IVA- Pine Labs Private Limited - Board Resolution for approving Scheme of Amalgamation
8. Annexure IVB- Pine Labs Private Limited - Board Report under Section 232(2) of Companies Act, 2013
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16. Annexure VIB- Pine Labs Ltd - Un-audited Consolidated Financial Statements FY 23-24
17. Annexure VII- Form GNL- 1 with Challan
18. Annexure VIII- Affidavits of the director and CS of Pine Labs Private Limited confirming compliance with FEM (Cross Border Merger) Regulations, 2018

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Pine Labs - Notice of the tribuna
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7. Annexure IVA- Pine Labs Private Limited - Board Resolution for approving Scheme of Amalgamation
8. Annexure IVB- Pine Labs Private Limited - Board Report under Section 232(2) of Companies Act, 2013
9. Annexure IVC (Colly)- Pine Labs Ltd - Board Resolution for approving Scheme of Amalgamation
10. Annexure IV C (Colly) Pine Labs Ltd - Board of Directors' Resolution for adjustment in Share exchange ratio
11. Annexure IV D - Pine Labs Ltd - Board of Directors' Report under section 232(2) of Companies Act 2013
12. Annexure V- Pre-Scheme and post-Scheme shareholding pattern of Pine Labs Private Limited and pre-scheme shareholding pattern of Pine Labs Limited
13. Annexure VIA- Pine Labs Private Limited - Audited Standalone Financial Statements FY 23-24
14. Annexure VIA- Pine Labs Private Limited - Audited Consolidated Financial Statements FY 23-24
15. Annexure VIB- Pine Labs Ltd - Audited Consolidated Financial Statements FY 22-23
16. Annexure VIB- Pine Labs Ltd - Un-audited Consolidated Financial Statements FY 23-24
17. Annexure VII- Form GNL- 1 with Challan
18. Annexure VIII- Affidavits of the director and CS of Pine Labs Private Limited confirming compliance with FEM (Cross Border Merger) Regulations, 2018

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH
In
C.A. (CAA) NO. 6/CHD/HRY OF 2024
IN THE MATTER OF:

Petition under Section 230 to 232 and 234 of the Companies Act, 2013 and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND
IN THE MATTER OF:
SCHEME OF AMALGAMATION BETWEEN:

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 of India with a CIN: U67100HR1998PTC113312 having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002.

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with Singapore UEN No. 201319166R, incorporated under the provisions of the Companies Act 1967 of Singapore and having its registered office at 38, Beach Roach, #29-11, South Beach Tower, Singapore, 189767.

...Non-Applicant Company/ Transferor Company

AND

Their respective shareholders

FORM NO. CAA. 2

ADVERTISEMENT OF THE NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED, THE APPLICANT COMPANY/ TRANSFEREE COMPANY

Notice is hereby given that by an order dated August 12, 2024 ("**Order**"), the Chandigarh Bench of the National Company Law Tribunal ("**Tribunal**") has directed separate virtual meetings to be held of equity shareholders and unsecured creditors of Pine Labs Private Limited ("**Transferee Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation between the Applicant Company/ Transferee Company and Pine Labs Limited, i.e., the Non-Applicant Company/ Transferor Company and their respective shareholders, pursuant to Sections 230-232 read with Section 234 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore ("**Scheme**")

In pursuance of the Order and as directed therein, further notice ("**Notice**" or "**Notices**"), is hereby given that separate virtual meetings of the equity shareholders and unsecured creditors of the Transferee Company as on December 31, 2023 will be held through Video Conferencing ("**VC**") ("**Meetings**"), (the deemed venue for the meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram Haryana, India 122002) as under, at which time the equity shareholders and/ or unsecured creditors of the Applicant Company/ Transferee Company are requested to attend the Meetings, to consider and if thought fit, to pass the resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act:

SL	MEETINGS	DAY AND DATE	TIME
1	Equity Shareholders	Saturday, September 28, 2024	11 AM
2	Unsecured Creditors	Saturday, September 28, 2024	12 PM

The equity shareholders and unsecured creditors who opt for remote e-voting will only be entitled to attend and participate in the Meetings but will not be entitled to vote again during the Meetings.

Persons entitled to attend, and vote, may vote through the facility of remote e-voting or e-voting during the said Meetings to be held through VC. Persons who are shareholders/ unsecured creditors as on December 31, 2023, will only be entitled to e-voting or remote e-voting facility. The Applicant Company/ Transferee Company has appointed KFin Technologies Limited ("**KFin**") to provide remote e-voting facility as well as to enable the equity shareholders and unsecured creditors of the Applicant Company/ Transferee Company to attend, participate and e-vote in the Meetings through VC.

The remote e-voting period commences at 9 AM IST on September 24, 2024, and ends at 5 PM IST on September 27, 2024. The remote e-voting module will be disabled by KFin for voting thereafter. The equity shareholders and unsecured creditors can opt for only one mode for voting i.e., remote e-voting or e-voting during the Meetings.

Copies of the Scheme, the Notices for the Meetings and the explanatory Statement under Section 230(3) of the Act and all documents referred to therein shall be available on the website of KFin (https://emeetings.kfintech.com), and on the website of the Applicant Company/ Transferee Company (www.pinelabs.com) which can also be obtained free of charge at the registered office of the Transferee Company at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana – 122002 and also at the Corporate office of the Company at Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India, on all days, except Saturday, Sunday and public holidays, between 11:00 A.M. and 1:00 P.M., up to the date of the Meetings and also at the meetings. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting."

Copies of the Notices for the Meetings, together with the documents accompanying the same, have been sent by permitted modes (i.e., email) on August 23, 2024 to the equity shareholders and unsecured creditors of the Applicant Company/ Transferee Company, as on December 31, 2023, to their last known e-mail addresses, as available with the Applicant Company/ Transferee Company. The said Notices may be referred to by the equity shareholders and the unsecured creditors for the instructions in respect of remote e-voting or e-voting during the Meetings.

In case any such equity shareholder and/or unsecured creditor whose e-mail addresses are not registered with the Applicant Company/ Transferee Company, wish to receive a soft copy of the Notice (along with accompanying documents), they are requested to send an e-mail to cosecy@pinelabs.com, along with scanned copy of the request letter duly signed by such equity shareholder(s) or unsecured creditor(s), as the case may be, providing the e-mail address, mobile number and self-attested PAN copy (and in case of equity shareholders, a copy of the share certificate in case of physical folio) for sending the Notice of Meeting and the e-voting instructions up to the date of Meetings, and a soft copy of the Notice (together with the accompanying documents) will be provided to such equity shareholders and unsecured creditors of the Applicant Company/ Transferee Company.

If any equity shareholder and/or unsecured creditor wishes to physically inspect the documents at the registered office of the Applicant Company, copies of the relevant documents will be made available free of charge to such equity shareholder/unsecured creditor who may require the same, within a day of the receipt of requisition. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting."

Since the Meetings are being held through VC, physical attendance of equity shareholders and unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders and unsecured creditors will not be available for the Meetings. However, a body corporate which is an equity shareholder and/ or unsecured creditor of the Applicant Company/ Transferee Company, is entitled to appoint an authorized representative for the purposes of participating and/ or voting during the Meetings held through VC. The Tribunal has appointed Mr. Justice (Retd.) R.P. Nagrath as the Chairperson and Mr. Vishwajeet Singh, Advocate, as the Alternate Chairperson respectively of the said Meetings.

The Tribunal has appointed Ms. Arshdeep Kaur Judge, Company Secretary as the Scrutinizer of the said Meetings.

Further, in case of any assistance or grievance connected with the electronic voting, the concerned shareholder and/or unsecured creditor may contact Mr. S.V. Raju, Deputy General Manager of KFin, having office at Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 at einward.ris@kfintech.com and evoting@kfintech.com or call KFin's toll free no. 1800 309 4001.

The above-mentioned Scheme, if approved in the Meeting, will inter alia be subject to the subsequent approval of the Tribunal.

Date: August 24, 2024
Place: Gurugram

Sd/-
Indresh Kumar Gupta
Director, Pine Labs Private Limited
DIN: 07488823

Phone: 0124-6949200;
E-mail: cosecy@pinelabs.com; Website: www.pinelabs.com

राष्ट्रीय कंपनी कानून न्यायाधिकरण
चंडीगढ़ पीठ, चंडीगढ़ के समक्ष
2024 के सी.ए. (सी.ए.ए.) संख्या 6/सीएचडी/एचआरवाई
के मामले में:
कंपनी अधिनियम, 2013 की धारा 230 से 232 और 234 तथा कंपनी (समझौते, व्यवस्थाएं और समामेलन) नियम, 2016 के अन्य लागू प्रावधानों के तहत याचिका
और
निम्नलिखित के बीच समामेलन की योजना
के मामले में:

पाइन लैब्स प्राइवेट लिमिटेड, एक निजी लिमिटेड कंपनी है, जो 18 मई, 1998 को कंपनी अधिनियम, 1956 के प्रावधानों के तहत निगमित की गई थी और भारत के कंपनी अधिनियम, 2013 के तहत जिसका अस्तित्व जारी रखा गया है, जिसका सीआईएन : U67100HR1998PTC113312 है, जिसका पंजीकृत कार्यालय यूनिट नंबर 408, चौथी मंजिल, टाइम टॉवर, एमजी रोड, डीएलएफ क्यूई, गुरुग्राम, हरियाणा, भारत 122002 में है।

...आवेदक कंपनी/हस्तांतरिती कंपनी

के साथ

पाइन लैब्स लिमिटेड, सिंगापुर यूईएन नंबर 201319166R, के साथ शेयरों द्वारा सीमित एक सार्वजनिक कंपनी है, जो सिंगापुर के कंपनी अधिनियम 1967 के प्रावधानों के तहत निगमित की गई है और इसका पंजीकृत कार्यालय 38, बीच रोड, नं 29-11, साउथ बीच टॉवर, सिंगापुर, 189767 में है।

...गैर-आवेदक कंपनी/हस्तांतरणकर्ता कंपनी

और

उनके संबंधित शेयर धारक

फॉर्म नं. सी.ए.ए. 2

आवेदक कंपनी/हस्तांतरिती कंपनी, पाइन लैब्स प्राइवेट लिमिटेड के इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों की बैठकों की सूचना का विज्ञापन

एतद्द्वारा सूचित किया जाता है कि 12 अगस्त, 2024 के आदेश ("**आदेश**") द्वारा राष्ट्रीय कंपनी कानून न्यायाधिकरण ("**न्यायाधिकरण**") की चंडीगढ़ पीठ द्वारा पाइन लैब्स प्राइवेट लिमिटेड ("**हस्तांतरिती कंपनी**") के इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों के बीच विचार करने के उद्देश्य से तथा यदि उचित समझा जाए तो आवेदक कंपनी/हस्तांतरिती कंपनी और पाइन लैब्स लिमिटेड, अर्थात् गैर-आवेदक कंपनी/हस्तांतरणकर्ता कंपनी और उनके संबंधित शेयरधारकों के बीच कंपनी अधिनियम, 2013 ("**अधिनियम**") की धारा 230-232 के साथ पठित धारा 234 और कंपनी (समझौते, व्यवस्थाएं और समामेलन) नियम, 2016, और सिंगापुर के कंपनी अधिनियम 1967 की धारा 212 और अन्य लागू प्रावधानों, यदि कोई हो, सहित धारा 210 के अनुसरण में ("**योजना**") संशोधन के साथ या संशोधन के बिना अनुमोदन देने के लिए अलग-अलग वर्चुअल बैठक आयोजित करने का निर्देश दिया गया है।

आदेश के पालन में और उसमें दिए गए निर्देशानुसार, आगे की सूचना ("**सूचना**" या "**सूचनाएं**") दी जाती है कि 31 दिसंबर, 2023 का हस्तांतरिती कंपनी के इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों की अलग-अलग वर्चुअल बैठकें वीडियो कॉन्फ्रेंसिंग ("**वीसी**") ("**बैठक**") के माध्यम से आयोजित की जाएंगी, (बैठक के लिए मानक स्थान पाइन लैब्स प्राइवेट लिमिटेड, यूनिट नंबर 408, चौथी मंजिल, टाइम टॉवर, एमजी रोड, डीएलएफ क्यूई, गुरुग्राम, हरियाणा, भारत 122002 है) इस प्रकार, आवेदक कंपनी / हस्तांतरिती कंपनी के इक्विटी शेयरधारकों और / या अप्रतिभूत लेनदारों से अनुरोध है कि वे इस समय बैठक में भाग लें, विचार करें, और यदि समझौता हो, तो अधिनियम की धारा 232 (1) के साथ पठित धारा 230 (1) के तहत निर्धारित अपेक्षित बहुमत से योजना के अनुमोदन के लिए प्रस्ताव पारित करें

क्र. सं.	बैठक	दिन और दिनांक	समय
1	इक्विटी शेयरधारक	शनिवार, 28 सितंबर, 2024	सुबह 11 बजे
2	अप्रतिभूत लेनदार	शनिवार, 28 सितंबर, 2024	सुबह 12 बजे

रिमोट ई-वोटिंग का विकल्प रखने वाले इक्विटी शेयरधारक और अप्रतिभूत लेनदारों को केवल बैठकों में शामिल होने और भाग लेने का अधिकार होगा, लेकिन बैठकों के दौरान फिर से वोट करने का अधिकार नहीं होगा।

भाग लेने और वोट करने के अधिकार रखने वाले व्यक्ति, वीसी के माध्यम से आयोजित होने वाली उक्त बैठकों के दौरान रिमोट ई-वोटिंग या ई-वोटिंग की सुविधा के माध्यम से वोट कर सकते हैं। जो व्यक्ति 31 दिसंबर, 2023 तक शेयरधारक/अप्रतिभूत लेनदार हैं, उन्हें केवल ई-वोटिंग या रिमोट ई-वोटिंग सुविधा का अधिकार होगा। आवेदक कंपनी/हस्तांतरिती कंपनी ने आवेदक कंपनी/हस्तांतरिती कंपनी के इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों को वीसी के माध्यम से बैठकों में शामिल होने, भाग लेने और ई-वोट करने में सक्षम बनाने के साथ-साथ रिमोट ई-वोटिंग सुविधा प्रदान करने के लिए केफिन टेक्नोलॉजीज लिमिटेड ("**केफिन**") को नियुक्त किया है।

रिमोट ई-वोटिंग अवधि 24 सितंबर, 2024 को सुबह 9 बजे भारतीय मानक समय पर शुरू होगी और 27 सितंबर, 2024 को शाम 5 बजे समाप्त होगी। इसके बाद रिमोट ई-वोटिंग मॉड्यूल को केफिन द्वारा वोटिंग के लिए डिसेबल कर दिया जाएगा। इक्विटी शेयरधारक और अप्रतिभूत लेनदार वोटिंग के लिए केवल एक मोड चुन सकते हैं, अर्थात रिमोट ई-वोटिंग या बैठक के दौरान ई-वोटिंग।

योजना की प्रतियां बैठकों के लिए नोटिस और अधिनियम की धारा 230 (3) के तहत व्याख्यात्मक वक्तव्य और इससे संदर्भित सभी दस्तावेज केफिन की वेबसाइट (https://emeetings.kfintech.com), और आवेदक कंपनी/हस्तांतरिती कंपनी की वेबसाइट (www.pinelabs.com) पर उपलब्ध होंगे, जिन्हें हस्तांतरिती कंपनी के पंजीकृत कार्यालय यूनिट संख्या 408, चौथी मंजिल, टाइम टॉवर, एमजी रोड, डीएलएफ क्यूई, गुरुग्राम, हरियाणा – 122002 और कंपनी के निगम कार्यालय कैंडोर टेकस्पेस, चौथी और पांचवीं मंजिल, टॉवर-6, प्लॉट संख्या बी-2, सेक्टर 62, नोएडा, उत्तर प्रदेश 201301, भारत में शनिवार, रविवार और सार्वजनिक छुट्टियों को छोड़कर सभी दिनों में सुबह 11.00 बजे से दोपहर 1:00 बजे के बीच बैठकों की तारीख तक और बैठकों में भी निःशुल्क प्राप्त किया जा सकता है। इस प्रयोजन के लिए, cosecy@pinelabs.com पर विषय "पाइन लैब्स प्राइवेट लिमिटेड – एनसीएलटी द्वारा बुलाई गई बैठक" लिखने के साथ एक ईमेल भेजा जा सकता है।

बैठकों के लिए नोटिस की प्रतियां संलग्न दस्तावेजों के साथ, 23 अगस्त, 2024 को आवेदक कंपनी/हस्तांतरिती कंपनी के इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों को 31 दिसंबर, 2023 तक, उनके अंतिम ज्ञात ई-मेल पता पर, जो आवेदक कंपनी/हस्तांतरिती कंपनी के पास उपलब्ध हैं, अग्रेषित कर दी गई (अर्थात ईमेल) द्वारा भेजी गई हैं। बैठकों के दौरान रिमोट ई-वोटिंग या ई-वोटिंग के संबंध में निर्देशों के लिए इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों द्वारा प्राप्त नोटिस का संदर्भ देखा जा सकता है।

यदि कोई ऐसा इक्विटी शेयरधारक और/या अप्रतिभूत लेनदार है, जिसका ई-मेल पता आवेदक कंपनी/हस्तांतरिती कंपनी के पास पंजीकृत नहीं है, और वह नोटिस की सॉफ्ट कॉपी (साथ में संलग्न दस्तावेजों सहित) प्राप्त करना चाहता है तो उनसे अनुरोध है कि वे cosecy@pinelabs.com, पर ई-मेल भेजें, साथ ही उन इक्विटी शेयरधारक(कों) या अप्रतिभूत लेनदार(रों) द्वारा हस्ताक्षरित अनुरोध पत्र की स्कैन की गई प्रति, जैसा भी मामला हो, प्रदान करें, जिसमें बैठक की सूचना और बैठक की तिथि तक ई-वोटिंग निर्देश भेजने के लिए ई-मेल पता, मोबाइल नंबर और स्व-सत्यापित पैन प्रति (और भौतिक कॉलियों के मामले में इक्विटी शेयरधारक होने पर शेयर प्रमाण पत्र की एक प्रति) प्रदान करें, और आवेदक कंपनी/हस्तांतरिती कंपनी के इन इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों को नोटिस की सॉफ्ट कॉपी (साथ में संलग्न दस्तावेजों सहित) प्रदान की जाएगी।

यदि कोई इक्विटी शेयरधारक और/या अप्रतिभूत लेनदार आवेदक कंपनी के पंजीकृत कार्यालय में दस्तावेजों को भौतिक रूप से देखना चाहता है तो संबंधित दस्तावेजों की प्रतियां ऐसे इक्विटी शेयरधारक/अप्रतिभूत लेनदार को भाग प्राप्त होने के एक दिन के अंदर निःशुल्क उपलब्ध कराई जाएंगी, जिन्हें आवश्यकता हो सकती है। इस उद्देश्य के लिए cosecy@pinelabs.com पर विषय "पाइन लैब्स प्राइवेट लिमिटेड – एनसीएलटी द्वारा बुलाई गई बैठक" लिखकर एक ईमेल भेजा जा सकता है।

ये बैठकें वीसी के माध्यम से आयोजित की जा रही हैं, इसलिए इक्विटी शेयरधारकों और अप्रतिभूत लेनदार की भौतिक उपस्थिति समाप्त कर दी गई है। तदनुसार, बैठकों के लिए इक्विटी शेयरधारकों और अप्रतिभूत लेनदारों द्वारा प्रॉक्सी की नियुक्ति की सुविधा उपलब्ध नहीं होगी। जबकि एक निकाय कॉर्पोरेट जो आवेदक कंपनी/हस्तांतरित कंपनी का इक्विटी शेयरधारक और/या अप्रतिभूत लेनदार है, उसे वीसी के माध्यम से आयोजित बैठकों के दौरान भाग लेने और/या मतदान करने के प्रयोजनों के लिए एक अधिकृत प्रतिनिधि नियुक्त करने का अधिकार है। न्यायाधिकरण द्वारा पारित बैठकों के लिए श्री न्यायमूर्ति (सेवानिवृत्त) आर.पी. नागरथ को अध्यक्ष तथा श्री दिलजीत सिंह अधिवक्ता को वैकल्पिक अध्यक्ष नियुक्त किया है।

न्यायाधिकरण ने सुश्री अर्शदीप कौर जज, कंपनी सचिव को उक्त बैठकों का संवीक्षक नियुक्त किया है।

इसके अलावा, इलेक्ट्रॉनिक वोटिंग से संबंधित किसी भी सहायता या शिकायत के मामले में संबंधित शेयरधारक और/या अप्रतिभूत लेनदार केफिन के उप महाप्रबंधक श्री एस.वी. राजू से संपर्क कर सकते हैं, जिनका कार्यालय सेलेनियम, प्लॉट 31 और 32, गाचीबावली वित्तीय जिला, नानकरामगुडा, हैदराबाद-500 032 पर है, einward.ris@kfintech.com तथा evoting@kfintech.com पर केफिन के टोल फ्री नंबर 1800 309 4001 पर कॉल करें।

यदि यह योजना बैठक में अनुमोदित हो जाती है तो अन्य बातों के साथ-साथ न्यायाधिकरण द्वारा बाद में दिए गए अनुमोदन के अधीन होगी।

दिनांक: 24 अगस्त, 2024
स्थान: गुरुग्राम

हस्ताक्षर
राकेश कुमार गुप्ता
निदेशक, पाइन लैब्स प्रा. लि.
डीआईएन : 07488823

फोन : 0124-6949200;
ई मेल : cosecy@pinelabs.com; वेबसाइट : www.pinelabs.com

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Search By Event Number : Find

8223 - PI INDUSTRIES LTD (Annual General Meeting) Closed
Starts at : Aug 23 2024 9:00AM Ends at : Aug 26 2024 5:00PM [Download notice for event 8223]

7927 - PENNAR INDUSTRIES LIMITED (Postal Ballot) Closed
Starts at : Mar 25 2024 9:00AM Ends at : Apr 25 2024 5:00PM [Download notice for event 7927]

8395 - PENNAR INDUSTRIES LIMITED (Annual General Meeting) Upcoming
Starts at : Sep 25 2024 9:00AM Ends at : Sep 27 2024 5:00AM [Download notice for event 8395]

8303 - PINE LABS PRIVATE LIMITED - NCLT CONVENED SHAREHOLDERS MEETING (National Company Law tribunal Convened Shareholders Meeting) Upcoming
Starts at : Sep 24 2024 9:00AM Ends at : Sep 27 2024 5:00PM [Download notice for event 8303]

8305 - PINE LABS PRIVATE LIMITED - NCLT CONVENED UNSECURED CREDITORS MEETING (National Company Law tribunal Convened Unsecured Creditors Meeting) Upcoming
Starts at : Sep 24 2024 9:00AM Ends at : Sep 27 2024 5:00PM [Download notice for event 8305]

ENG 12:44 17-09-2024

TRUE COPY

ANNEXURE P - 18

सत्यमेव जयते

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Certificate No.	:	IN-DL68837136012338W
Certificate Issued Date	:	09-Oct-2024 03:53 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL85670387653185359281W
Purchased by	:	PINE LABS PRIVATE LIMITED
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PINE LABS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PINE LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

NOTARIAL

Please write or type below this line

This stamp paper forms an integral part of this affidavit.

PINE LABS PVT. LTD.

Ishajaiswal

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD. Isha

AFFIDAVIT OF MS. ISHA JAISWAL, AUTHORISED REPRESENTATIVE OF PETITIONER COMPANY/ TRANSFEREE COMPANY

I, Ms. Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, residing at E-219, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024, authorized signatory of Pine Labs Private Limited, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, presently at Delhi, do solemnly affirm and state as under:

1. I am the authorized signatory of Pine Labs Private Limited, i.e., the Petitioner Company/ Transferee Company, duly authorized *via* Board Resolution dated February 08, 2024, by the aforesaid company, and as such well conversant with the facts, to make this affidavit on its behalf.

2. That the First Motion Application bearing number CA (CAA) No. 06/Chd/Hry/2024 was filed by the Petitioner Company/ Transferee Company seeking dispensation of the meetings of secured creditors and holding virtual meetings of the unsecured creditors and equity shareholders of Transferee Company in connection with the Scheme of Amalgamation, and issuance of notices to the statutory and regulatory authorities.

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

3. That in compliance with the order dated August 12, 2024 ("**Order**") passed by this Hon'ble Tribunal, on August 31, 2024, the Petitioner Company/ Transferee Company had issued notices to the following statutory and regulatory authorities, namely:

PINE LABS PVT. LTD. Isha

(a) The Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, B2 Wing, 2nd Floor, Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003;

(b) Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019;

(c) Official Liquidator, Chandigarh Corporate Bhavan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh - 160019;

(d) Reserve Bank of India, Central Office Building, 14th Floor, Shahid Bhagat Singh Road, Mumbai – 400001;

(e) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh – 160017; and

(f) Income Tax Department, the Assistant Commissioner of Income Tax– Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, Delhi – 110002.

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

4. That the Hon'ble Tribunal *vide* its Order granted liberty to the Petitioner Company/ Transferee Company to file the Second Motion Petition seeking sanction of scheme of amalgamation between Petitioner Company/ Transferee Company and Non-Applicant/ Transferor Company with a specific prayer for issuance of notices to the following statutory authorities, namely:

(a) The Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, B2 Wing,

PINE LABS LTD.

2nd Floor, Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003;

(b) Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019;

(c) Income Tax Department, the Assistant Commissioner of Income Tax– Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, Delhi – 110002;

(d) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh – 160017; and

(e) Reserve Bank of India; Central Office Building, 14th Floor, Shahid Bhagat Singh Road, Mumbai – 400001; and

(f) Official Liquidator, Chandigarh Corporate Bhavan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh – 160019.

5. That apart from the sectoral regulators mentioned above, no other sectoral regulators govern the Transferee Company.

6. That without prejudice to the aforesaid, it is stated that if and when the Hon'ble Tribunal so directs, the notice to the aforesaid statutory authorities or any other sectoral or other authority shall be sent by the Petitioner Company/ Transferee Company.

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD. Isha Jaiswal

DEPONENT

VERIFICATION

I, Isha Jaiswal, the deponent above named do hereby verify that the contents of the affidavit are true and correct as per my knowledge and the record maintained by the Petitioner Company/ Transferee Company, and nothing has been concealed, supressed and/ or misrepresented.

Verified at Delhi, on this 10 OCT 2024 day of October, 2024

PINE LABS PVT. LTD.

Isha Jaiswal

DEPONENT

I identified the deponent who has signed in my presence

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

CERTIFIED THAT THE DEPONENT
Shri/Smt./Km. Isha Jaiswal
S/o, W/o, D/o Prabhu Jaiswal
R/o
Identified by Shri/Smt.
has Solemnly affirmed before me at
New Delhi on 10 OCT 2024 No.
That the Contents of the affidavit which have been read & explained to him are true and Correct to this knowledge.

Notary Public

NOTARY
DEBAJYOTI BEHURIA
CENTRAL DELHI
Regd No: 19716
GOVT.OF INDIA

ANNEXURE P -19

सत्यमेव जयते

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Certificate No.	:	IN-DL68836286466536W
Certificate Issued Date	:	09-Oct-2024 03:52 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL8567038765686643810 6W
Purchased by	:	PINE LABS PRIVATE LIMITED
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PINE LABS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PINE LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020 to 24/02/2025
Central Delhi
GOVT. OF INDIA
NOTARIAL

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This stamp paper forms an integral part of the affidavit.

PINE LABS PVT. LTD.
Isha Jaiswal

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD. Isha

AFFIDAVIT BY THE AUTHORISED SIGNATORY OF APPLICANT COMPANY/ TRANSFEREE COMPANY SEEKING EXEMPTION FROM ISSUANCE OF NOTICE TO THE COMPETITION COMMISSION OF INDIA

I, Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, resident of E-219, Amar Colony, Lajpat Nagar- IV, Delhi - 110024, authorized signatory of Pine Labs Private Limited, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, presently in New Delhi, do solemnly affirm and state as under:

1. That I am the authorised signatory of the aforesaid Applicant/ Transferee Company and as such am well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.

2. That the Transferor Company, Pine Labs Limited, is the holding company of the Applicant Company/ Transferee Company. The Applicant/ Transferee Company is a subsidiary of the Non-Applicant/ Transferor Company with the Non-Applicant/ Transferor Company holding 99.89% of issued shares in the Applicant/ Transferee Company.

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

3. That this Hon'ble Tribunal *vide* the Order had confirmed the applicability of the intra-group exemption which exempted the Petitioner/ Transferee Company from filing a notice with the Competition Commission of India ("**CCI**") in terms of Section 6 of the Competition Act, 2002, read with Regulation 4 and Paragraph 9

PINE LABS Isha

in Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011, specifically as the Non-Applicant/ Transferor Company holds 99.89% of the issued shares in the Petitioner/ Transferee Company. Further, the Order notes that as the Scheme is *inter se* a holding company and its subsidiary, there is no change in control over the Petitioner/ Transferee Company under the Competition Act, 2002 and the regulations thereunder. Accordingly, the Order confirmed that the intra-group exemption was available.

4. That the Central Government, exercising its powers under Section 63(2) of the Competition Act, 2002, notified the Competition (Criteria for Exemption of Combinations) Rules, 2024 ("**Exemption Rules 2024**"), which have come into force *w.e.f.* September 10, 2024. Rule 3 of the Exemption Rules 2024 provides for the categories of combinations which fulfill the criteria mentioned in the Schedule shall be exempted from the requirement to comply with sub-sections (2), (2A) and (4) of Section 6 of the Competition Act, 2002. The Paragraph 10 of the Schedule provides for the intra-group exemption in cases of mergers and amalgamations, and exempts "*A merger or amalgamation of enterprises within the same group provided that the transaction does not result in change in control*".

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

5. Thus, since the Scheme envisages an amalgamation within the same group and there is no change in control as per the Competition Act, 2002 and the rules and regulations made thereunder, as such, no

PINE LABS

notice is required to be issued to the CCI in terms of Section 6 of the Competition Act, 2002.

6. I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company which are believed to be true and correct and no part has been concealed therefrom.

PINE LABS PVT. LTD.
Isha Jaiswal

DEPONENT

I Identified the deponent who has signed in my presence.

VERIFICATION

I, Isha Jaiswal, the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Delhi, on this 10 OCT 2024 day of October 2024.

PINE LABS PVT. LTD.
Isha Jaiswal

DEPONENT

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

ERTIFIED THAT THE DEPONENT
Sri/Smt./Km. Isha Jaiswal
S/o, W/o, D/o. Rajesh Jaiswal
R/o.
Identified by Shri/Smt. Sejal Deghi, Jhu
has Solemnly affirmed before me at
New Delhi on 10 OCT 2024 Sl. No.
That the Contents of the affidavit which have been read & explained to him are true and Correct to this knowledge.

Notary Public

NOTARY
DEBAJYOTI BEHURIA
CENTRAL DELHI
Regd No: 19716
GOVT.OF INDIA

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

CO.DPSS.AUTH.No.S-611/02-27-004/2024-2025 September 16, 2024

उप रजिस्ट्रार
नेशनल कंपनी लॉ ट्रिब्यूनल
चंडीगढ़ बैंच
कॉर्पोरेट भवन, प्लॉट नंबर 4-बी
ग्राउंड फ्लोर, सेक्टर-27-बी, मध्य मार्ग
चंडीगढ़-160019

Deputy Registrar
National Company Law Tribunal
Chandigarh Bench
Corporate Bhawan, Plot no.4-B
Ground Floor, Sector-27-B, Madhya Marg
Chandigarh-160019

महोदया / महोदय,

Scheme of amalgamation between Pine Labs Private Limited and Pine Labs Limited, Singapore

Please refer to your order No. CA (CAA) No.6/Chd/Hry/2024 dated August 12, 2024 on the captioned subject and which was received at our end on August 31, 2024 wherein a report, if any, in connection with the captioned amalgamation has been sought by the Tribunal.

2. In this regard, we advise that Pine Labs Private Limited (hereinafter referred as "entity"), an authorised non-bank Prepaid Payment Instrument issuer has submitted an application dated February 22, 2024 seeking approval for the proposed amalgamation in terms of RBI circular no. CO.DPSS.POLC.No.S-590/02-14-006-/2022-23 dated July 04, 2022 on "Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO". The entity has been advised to seek necessary approvals from Government of India pertaining to Press Note No. 3 (2020 Series) dated April 17, 2020 and approach us with details for further processing of its application (copy of email enclosed).

3. On receipt of the above details from the entity, the case shall be examined at our end in terms of our above mentioned circular in addition to Foreign Exchange Management (Cross Border Merger) Regulations 2018, other FEMA related requirements and any other relevant instructions as applicable at that point in time.

भवदीय

-ह०-
(सुरम्य मोहन)
महाप्रबंधक

TRUE COPY

भुगतान और निपटान प्रणाली विभाग, केंद्रीय कार्यालय, 14वी मंजिल, केंद्रीय कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुम्बई - 400 001
फोन: (91-22) 2264 4995, फैक्स: (91-22) 2265 9566, 2269 1557, ईमेल-: cgmdpssco@rbi.org.in

Department of Payment and Settlement Systems, Central Office, 14th Floor, Central Office Building, Shahid Bhagat Singh Road, Fort, Mumbai – 400 001
Phone: (91-22) 2264 4995, Fax: (91-22) 2265 9566, 2269 1557, Email: cgmdpssco@rbi.org.in

Endt: CO.DPSS.AUTH.No.S611- A, 02.27.004/2024-25 on date

Copy for information and record to:

1. Mr. Indresh Kumar Gupta, Director, Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana – 122002.

स्मिता

(स्मिता भालसिंग)
प्रबंधक

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH

IN

C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

…Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

…Non-Applicant Company/ Transferor Company

MASTER INDEX

S. No.	Particulars	Page Nos.
1.	Affidavit in compliance of order dated August 12, 2024, and Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	1 - 8

TRUE COPY

2.	**Document – 1** Copy of the Order dated August 12, 2024, passed by this Hon'ble Tribunal.	9 – 28
3.	**Document – 2** Copy of the list of equity shareholders of the Applicant Company as on December 31, 2023, (certified by Chartered Accountant, viz. KRA & Co., filed along with the First Motion Petition bearing no. C.A.(CAA) No. 06/Chd/Hry/2024, as Annexure A-16), to whom the notices were sent.	29 – 30
4.	**Document – 3** Copy of one such notice sent to equity shareholders along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement sent *via* email to the equity shareholders of the Applicant Company.	31 – 713
5.	**Document – 4** Copy of the list of unsecured creditors of the Applicant Company as on December 31, 2023, (certified by Chartered Accountant, viz. KRA & Co., filed along with the First Motion Petition bearing no. C.A.(CAA) No. 06/Chd/Hry/2024 as Annexure A-19), to whom notices were sent.	714 – 819
6.	**Document – 5** Copy of one such notice sent to unsecured creditors along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement sent *via* email to the unsecured creditors of the Applicant Company.	820 – 1502
7.	**Document – 6** Certificate dated September 10, 2024, issued by KFin Technologies Limited certifying despatch of the Notices *via* email to 11 equity shareholders and 1208 unsecured creditors of the Applicant Company.	1503
8.	**Document – 7 (Colly)**	1504 - 1505

TRUE COPY

	Original newspaper clippings of the publications in newspapers, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) published on August 24, 2024.	
9.	**Document – 8 (Colly)** A screenshot of the website of the Applicant Company where the notices have been published.	1506 – 1507
10.	**Document – 9** A screenshot of the website of KFin Technologies Limited where the notices have been published.	1508
11.	**Document – 10 (Colly)** Copies of the Notices (without annexures) sent by the Applicant Company to the statutory authorities along with the copy of emails.	1509 - 1534
12.	**Document – 11 (Colly)** Original receipts of the registered post and speed post, along with their respective tracking details of the notices sent by the Applicant Company to the statutory authorities.	1535 – 1548

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Applicant
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: September 18, 2024
Place: Chandigarh

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH

IN

C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

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Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

…Applicant Company/ Transferee Company

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…Non-Applicant Company/ Transferor Company

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FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Applicant
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: September 18, 2024
Place: Chandigarh

TRUE COPY

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL57127550711395W
Certificate Issued Date	:	18-Sep-2024 12:49 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL8567036539937030239 7W
Purchased by	:	PINE LABS PRIVATE LIMITED
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PINE LABS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PINE LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

NOTARIAL

18 SEP 2024

Please write or type below this line

This stamp paper forms an integral part of the Affidavit.

Isha

TRUE COPY

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM 18-Sep-2024 12:49 PM

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
IN
C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD.

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AFFIDAVIT IN COMPLIANCE OF ORDER DATED AUGUST 12, 2024, AND RULE 12 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

I, Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 31 years, residing at E-219, Amar Colony, Lajpat Nagar-4, New Delhi- 110024, being the being the Company Secretary and authorized signatory of Pine Labs Private Limited, do solemnly affirm and say as follows:

1. I state that I am the Authorized Representative of Pine Labs Private Limited ("**Applicant/ Transferee Company**") and am furnishing the present affidavit in compliance of the Order passed by this Hon'ble Tribunal dated August 12, 2024 (**"Order"**), and Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ("**Merger Rules**").

   Copy of the Order dated August 12, 2024, is annexed herewith and marked as **Document – 1**.

2. I state that the directions passed by this Hon'ble Tribunal *vide* the Order regarding the issuance of notices of the meetings of equity shareholders and unsecured creditors of the Applicant Company, to the concerned/ relevant statutory authorities, and the publication of the notices convening the said meetings, have been duly complied with by the Applicant Company.

3. I state that in terms of the Order, a notice of convening the meeting of the equity shareholders of the Applicant Company was required to be sent to those equity shareholders whose names were appearing on the

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT OF INDIA

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PINE LABS PVT. LTD.

record of the Applicant Company as on December 31, 2023. Accordingly, on August 23, 2024, the Applicant Company *via* email had sent the notices along with a copy of the Scheme of Amalgamation and other documents, including Explanatory Statement, running into 683 pages, as required to be furnished under Section 102 read with Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Merger Rules, to all the equity shareholders (11 in number) of the Applicant Company as on December 31, 2023.

Copy of the list of equity shareholders of the Applicant Company as on December 31, 2023, (certified by Chartered Accountant, viz. KRA & Co., filed along with the First Motion Petition bearing no. C.A.(CAA) No. 06/Chd/Hry/2024, as Annexure A-16), to whom notices were sent, is annexed herewith and marked as **Document – 2**.

Copy of one such Notice along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement sent *via* email to the equity shareholders of the Applicant Company is annexed herewith and marked as **Document – 3**.

4. I further state that in terms of the Order, a notice of convening the meeting of the unsecured creditors of the Applicant Company was required to be sent to those unsecured creditors whose names were appearing on the record of the Applicant Company as on December 31, 2023. Accordingly, on August 23, 2024, the Applicant Company *via* email had sent the Notices along with a copy of the Scheme of Amalgamation and other documents, including Explanatory Statement, running into 683 pages, as required to be furnished under Section 102

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD.

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read with Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Merger Rules, to all the unsecured creditors (1208 in number) of the Applicant Company as on December 31, 2023.

Copy of the list of unsecured creditors of the Applicant Company as on December 31, 2023, (certified by Chartered Accountant, viz. KRA & Co., filed along with the First Motion Petition bearing no. C.A.(CAA) No. 06/Chd/Hry/2024 as Annexure A-19), to whom notices were sent, is annexed herewith and marked as **Document – 4**.

Copy of one such Notice along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement sent *via* email to the unsecured creditors of the Applicant Company is annexed herewith and marked as **Document – 5**.

Certificate dated September 10, 2024, issued by KFin Technologies Limited certifying despatch of the Notices *via* email to 11 equity shareholders and 1208 unsecured creditors of the Applicant Company is annexed herewith and marked as **Document – 6**.

5. I state that pursuant to the directions of the Hon'ble Tribunal *vide* the Order, and in compliance with the Merger Rules, the advertisement in respect of the notice for convening the meetings of the equity shareholders and unsecured creditors of the Applicant Company was published by way of a single advertisement in the newspapers, namely, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi, Delhi-NCR Edition) on August 24, 2024.

Original newspaper clippings of the publications in newspapers, Business Standard (English, Delhi-NCR Edition) and Jansatta (Hindi,

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

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PINE LABS PVT. LTD.

Delhi-NCR Edition) published on August 24, 2024, are annexed herewith and marked as **Document – 7 (Colly)**.

6. I further state that in compliance with directions passed by the Hon'ble Tribunal *vide* its Order, the Applicant Company has published the notice on its own website on August 25, 2024, and on the website of KFin Technologies Limited on August 26, 2024.

A screenshot of the website of the Applicant Company where the notices have been published, are annexed herewith and marked as **Document – 8 (Colly)**.

A screenshot of the website of KFin Technologies Limited where the notices have been published is annexed herewith and marked as **Document – 9**.

7. I also state that in compliance with the directions of the Hon'ble Tribunal *vide* Order, as well as Section 230(5) of the Act and Rule 8 of the Merger Rules, the Applicant Company, on August 31, 2024, had sent the Notice along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement, to the following statutory authorities mentioned in Rule 6 of the "Rules": (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) the Registrar of Companies, Delhi & Haryana; (iii) Official Liquidator (iv) Reserve Bank of India (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh and to the Assistant Commissioner of Income

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

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PINE LAB. LTD.

Tax, Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, New Delhi - 110002, by way of registered post, speed post and email.

Copies of the Notices (without annexures) sent by the Applicant Company to the aforementioned statutory authorities along with the copy of emails are annexed herewith and marked as **Document – 10 (Colly)**.

Original receipts of the registered post and speed post, along with their respective tracking details of the Notices sent by the Applicant Company to the aforementioned statutory authorities are annexed herewith and marked as **Document – 11 (Colly)**.

8. I state that the directions contained in the Order passed by this Hon'ble Tribunal as well as in the Merger Rules regarding the issuance of notices of the meetings to the equity shareholders, unsecured creditors, statutory authorities, and the publication of the notices convening the said meetings have been duly complied with by the Applicant Company.

9. I state that the statements made in paragraphs 1-8 of this affidavit are true and correct, to the best of my knowledge and belief.

18 SEP 2024

DEPONENT

VERIFICATION

I, Isha Jaiswal, the deponent abovenamed do hereby solemnly affirm and verify that the contents of the above Affidavit are true and correct to the best

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT OF INDIA

TRUE COPY

of my knowledge, belief and records of the Applicant Company and no part thereof is false and nothing has been concealed therefrom.

Verified at New Delhi on 18 SEP 2024 day of September 2024.

Isha Jaiswal

DEPONENT

PINE LABS PVT. L

Shubham
D/ 8772/2023
I identified the deponent who has signed in my presence.

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

CERTIFIED THAT THE DEPONENT
Shri/Smt./Km. Isha Jaiswal
S/o, W/o, D/o Rajesh Jaiswal
R/o
Identified by Shri/Smt. Shubham Mittal, Jpn
has Solemnly affirmed before me at
New Delhi on 18 SEP 2024 Sl. No. 141
That the Contents of the affidavit which have been read & explained to him are true and correct to this knowledge.

Notary Public

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

ATTESTED
DEBAJYOTI BEHURIA
NOTARY
GOVT. OF INDIA
CENTRAL DELHI
Regn. No 19716

18 SEP 2024

TRUE COPY

ANNEXURE P - 22

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
IN
C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

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IN THE MATTER OF:

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Through authorized representative Mr. Sameer Maheshwary
Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

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2.	**ANNEXURE – A**	

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	The attendance register maintained by Kfin Technologies Limited.	7
3.	**ANNEXURE – B** Copy of the Scrutinizer's Report dated 28.09.2024.	8 – 20

FILED THROUGH

Date: October 03, 2024
Place: Chandigarh

Justice R.P. Nagrath
Former Judge, Punjab & Haryana High Court
Chairperson

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
IN
C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Mr. Sameer Maheshwary
Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

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FORM NO. CAA. 4

[PURSUANT TO RULE 13(2) AND RULE 14 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016]

REPORT OF CHAIRPERSON OF THE RESULT OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PINE LABS PRIVATE LIMITED HELD ON SATURDAY, 28th SEPTEMBER, 2024 THROUGH VIDEO CONFERENCING

I, Justice R.P. Nagrath, former Judge of the Punjab & Haryana High Court, was appointed by this Hon'ble Tribunal, *vide* its order dated 12.08.2024, passed in the abovementioned Company Application bearing no. C.A. (CAA) No. 06/Chd/Hry/2024 ("**Order**"), to act as Chairperson of the Equity Shareholders of the abovenamed Applicant Company, namely Pine Labs Private Limited. It has been assured by team of Pine Labs Private Limited, the Company, that the equity shareholders were individually served by notice dated 23.08.2024, and by advertisements in the Delhi NCR edition of 'Business Standard' in English and 'Jansatta' in Hindi on 24.08.2024 (as per the Affidavit of Service/ Compliance Affidavit filed with NCLT *vide* diary no. 00586/6 dated 19.09.2024). The meeting was thereafter held on Saturday, 28.09.2024, at 11.00 A.M. through Video Conferencing ("**Meeting**"). It is also assured that notices were accompanied by statements explaining the effect of the Scheme on the Creditors, Key Managerial Personnel, Promoters and non-promoter members etc. along with the effect of the scheme on amalgamation on any material interests of the Directors of the Company or debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act. My report to this Hon'ble Tribunal is as follows:

1. In compliance with the Order of this Hon'ble Tribunal, the Meeting was held under my chairmanship, for the purpose of considering, and if thought fit, approving, the composite scheme of amalgamation between Pine Labs Private Limited and Pine Labs Limited (Singapore Entity) and their respective shareholders ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 and Section 234 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force).

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2. On 28.09.2024, I duly verified that in terms of the Order of this Hon'ble Tribunal, Equity Shareholders of the Applicant Company as on 31.12.2023 were given the option to vote on the Scheme by way of (i) remote e-voting between 9.00 A.M. on 24.09.2024 and 5.00 P.M. on 27.09.2024, as well as (ii) e-voting facility available during the Meeting. The total number of Equity Shareholders of the Applicant Company as on 31st December 2023 was 11 (Eleven).

3. At 11:00 A.M., since 7 (Seven) Equity Shareholders in number representing 99.89% in value were present in the meeting, the quorum required as per the Order was present. As per directions of the Hon'ble Tribunal the quorum of the meeting of the Equity Shareholders shall be 4 in number **or** 40% in value of the Equity Shareholders. Therefore, in accordance with the Order, the Equity Shareholders present were held to constitute the Quorum and the meeting was called "to order". The attendance registered maintained by Kfin Technologies Limited is annexed herewith and marked as **Annexure – A**.

4. The Scheme was thereafter read out and explained by me at the Meeting, and the question submitted to the Meeting was whether the Equity Shareholders of the Applicant Company agree to the Scheme, submitted to the Meeting and agreed thereto.

5. Accordingly, the following resolutions were put to vote:

""***RESOLVED THAT*** *pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the*

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*or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders/unsecured creditors of Pine Labs Private Limited and the shareholders/unsecured creditors of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions."*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders of Pine Labs Private Limited."*

6. On completion of e-voting during the Meeting, the results of the remote e-voting and e-voting at the Meeting at the https://evoting.kfintech.com were unblocked and downloaded by the Scrutinizer.

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7. No amendments in the Scheme were proposed by any of the Equity Shareholders of the Applicant Company present at the Meeting.

8. This Hon'ble Tribunal by the Order appointed Ms. Arshdeep Kaur Judge, Company Secretary, as the Scrutinizer for the Meeting. This Hon'ble Tribunal also appointed Mr. Vishwajeet Singh, Advocate as the Alternate Chairperson for the Meeting. The Scrutinizer and Alternate Chairperson, who were present at the meeting, were required to fully assist me in preparing and finalizing this Report. The Scrutinizer finalized the voting results and submitted her report ("**Scrutinizer's Report**") to me. Copy of the Scrutinizer's Report is annexed herewith and marked as **Annexure – B**.

9. The final result of the Meeting, as stated hereunder, was worked out under my supervision, and with the assistance of the Scrutinizer as appointed by the Hon'ble Tribunal for those who were present and voted is as under:

Mode of Voting	**In favour**			**Against**			**Invalid**	**Total Invalid Votes**
	No. of Equity Shareholders	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Equity Shareholders**	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Equity Shareholders**	**No. of Invalid Votes Cast**
Remote E-Voting	8	839723862	100%	-	-	-	-	-
E-Voting during the	Nil	Nil	Nil	-	-	-	-	-

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virtual meeting								
Total	**8**	**839723862**	**100%**	**-**	**-**	**-**	**-**	**-**

10. Out of the 7 (Seven) Equity Shareholders who were present and voted, all 7 (Seven) Equity Shareholders representing 100% in number and 100% in value voted in favour of the resolution and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme. The list of Equity Shareholders of the Applicant Company who voted in favour of the proposed Scheme, being adopted and carried into effect is annexed with the Scrutinizer's Report dated September 28, 2024. No Equity Shareholders voted against the resolution, nor any votes cast were invalidated.

11. It is submitted that 83,97,23,862 of the total valid votes cast by the Equity Shareholders, through remote e-voting or e-voting during the Meeting, voted in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and 100% in value, of the Equity Shareholders of the Applicant Company, present and voting, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with Rules 9 and 13 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Dated this 3rd day of October 2024

Justice (Retd.) R.P. Nagrath,
Former Judge, Punjab & Haryana High Court
Chairperson

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ANNEXURE-A

PINE LABS PRIVATE LIMITED - EQUITY SHAREHOLDER MEETING CCM-28/09/2024 Attendance Register

Regn Serial Folio	Regd As	Name	JT1	JT2	Proxy/Autl Shares	Category
1000001 39	Member	Sameer Maheshwary			1	RESIDENT INDIVIDUALS
1000002 33	Member	Pine Labs Ltd			8.39E+08	BODY CORPORATES
1000003 40	Member	Vijayalakshmi Swaminathan			1	RESIDENT INDIVIDUALS
1000004 07	Member	Lokvir Kapoor			110	RESIDENT INDIVIDUALS
1000005 41	Member	Rakesh Sharma			1	RESIDENT INDIVIDUALS
1000006 38	Member	Kush Mehra			1	RESIDENT INDIVIDUALS
1000007 34	Member	Keith Boodle			160398	RESIDENT INDIVIDUALS
TOTAL					8.39E+08	

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Annexure-B 8

ARSHDEEP KAUR JUDGE
B.B.A, CS, M.F.C.

S.C.O. 64-65, 1st Floor,
Sector 17-A, Madhya Marg,
Chandigarh - 160017
Ph.: 0172-2701906
Mobile : +91-9780406702
E-mail : arshjudgecs@gmail.com

SCRUTINIZER'S REPORT

Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench vide order dated 12th August 2024 in CA (CAA) No. 6/Chd/Hry/2024

To,

Hon'ble Mr. Justice R. P Nagrath (Retd.)
Chairperson of the meeting of Equity Shareholders of Pine Labs Private Limited
(i.e. the Transferee Company)
CIN: U67100HR1998PTC113312
Regd. Office: Unit No. 408, 4th Floor,
Time Tower, MG Road, DLF QE,
Gurgaon, Haryana - 122002

Sub: Scrutinizer's report on the results of voting through remote e-voting facility made available prior to as well as e-voting facility during the virtual meeting of the Equity Shareholders of Pine Labs Private Limited held on Saturday, 28th September 2024 at 11:00 A.M. (IST) through video conferencing/other audio-visual means

Respected Sir,

I, Arshdeep Kaur Judge, Company Secretary (Membership No. 33911; C.P No. 27198) appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") vide its order dated 12th August, 2024 ("**Order**") to act as the Scrutinizer, inter alia, for the meeting of the Equity Shareholders of Pine Labs Private Limited, i.e. the Transferee Company held on Saturday, 28th September, 2024 at 11.00A.M. (IST) through video conferencing/other audio visual means (**"Video Conferencing"**) ("**Meeting**"), to consider and, if thought fit, approve, the composite scheme of amalgamation amongst Pine Labs Private Limited and Pine Labs Limited and their respective shareholders ("**Scheme**") under

Arshdeep Kaur Judge CP 27198 Company Secretary

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Sections 230-232, 234, and other applicable provisions of the Companies Act, 2013 ("**Act**"), submit my report as under:

1. That as directed by this Hon'ble Tribunal, the Meeting was duly convened and held on Saturday, 28th September 2024 at 11.00A.M. (IST) through Video Conferencing. Hon'ble Mr. Justice R. P. Nagrath (Retd.), former Judge of the High Court of Punjab & Haryana, chaired the Meeting, Mr. Vishawjeet Singh, Advocate as the Alternate Chairperson; and the undersigned being the Scrutinizer of the Meeting, attended the Meeting through Video Conferencing. Legal Counsels of the Transferee Company, Ms. Shikha Tandon, Mr. Zaid Drabu and Ms. Sejal Sethi, Advocates and the representatives of the Transferee Company were also present in the Meeting through Video Conferencing.

2. That pursuant to the Order, Section 230(4) of the Act read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Compromise Rules**") and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Transferee Company had provided the facility of remote e-voting prior to as well as e-voting facility during the virtual Meeting to the Equity Shareholders who have not cast their vote via remote e-voting, for them to be able to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by Kfin Technologies Limited (**"KFin"**).

3. The Compliance with the Order in relation to voting through remote e-voting facility prior to the Meeting and during the Meeting (collectively referred to as "**Voting**") on the proposed resolution, as mentioned in notice dated 23rd August 2024, is the responsibility of the management of the Transferee Company. My responsibility as a Scrutinizer was to ensure that the processes of Voting was undertaken in a fair and transparent manner and to submit the Scrutinizer's consolidated report on the Voting to the Chairperson of the Meeting on the resolution, based on report generated on the e-voting system provided by KFin.

4. As confirmed by the Transferee Company, the notice dated 23rdAugust, 2024 in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3) and 102 of the Act read with Rule 6(3) of the Compromise Rules, and the Scheme (collectively, the "**Notice**"), were duly sent on 23rd August, 2024, to all 11 (Eleven) Equity Shareholders of the Transferee Company as on 31st December 2023, who were entitled to vote. A copy of the list of Equity Shareholders as on 31st December 2023, duly certified by M/s KRA & Co, Chartered Accountants vide their certificate dated 13.02.2024, as provided by the Transferee Company is enclosed herewith as **Annexure-1**.

Arshad P. K. Judge
CP 27198
Company Secretary

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5. As confirmed by the Transferee Company, out of the total 11 (Eleven) Equity Shareholders of the Transferee Companyas on 31st December 2023, e-mail IDs of all 11 (Eleven) Equity Shareholders were registered with the Transferee Company.

6. That in support of Paragraphs 4 to 5 above, the Transferee Company has provided a copy of the Compliance Affidavit which has been filed with the Hon'ble Tribunal dated 19th September 2024 in compliance of directions contained in Paragraph 23. XIV. of the Order. Hence, in compliance with directions contained in Paragraph 23. X of the Order, I find that the directions contained in Paragraphs 23. VI to IX of the Order have been complied with by the Transferee Company.

7. Kfin had provided the facility of remote e-voting prior to the Meeting in addition to the facility of attending the Meeting through Video Conferencing. Kfin had also provided e-voting facility to the Equity Shareholders present at the Meeting through Video Conferencing and who had not cast their votes earlier through remote e-voting prior to the Meeting. Kfin was appointed to handle and supervise the entire process of holding the meeting through Video Conferencing. Remote e-voting prior to the Meeting commenced on Tuesday, 24th September, 2024 at 9:00 A.M. (IST) and ended on Friday, 27th September, 2024 at 5:00 P.M. (IST).At the end of the Remote e-voting period, the remote e-voting facility was blocked by Kfin forthwith. Hence, the directions contained in Paragraph 23. IX. of the Order have been complied with by the Transferee Company.

8. The quorum prescribed by the Hon'ble National Company Law Tribunal, Chandigarh Bench was 4 (Four) Equity Shareholders in number or 40% in value of the Equity Shareholders. The Chairman ascertained the quorum and the requisite quorum being present called the meeting in order. The Board resolutions/ authorizations with respect to such Equity Shareholders attending the Meeting through their authorized representatives are enclosed herewith as **Annexure-2 (Colly)**.

9. After the closure of e-voting at the Meeting, the report on the votes cast through Remote e-voting facility prior to the Meeting and through e-voting during the Meeting were unblocked and downloaded from Kfin portal in the presence of two witnesses who were not in the employment of the Company.

10. The resolution proposed in the Notice and placed before the Equity Shareholders for their approval is given below:-

> "***RESOLVED THAT*** *pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule*

Arshdeep K. Judge
CP 27198
Company Secretary

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*25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-*

Anbudeep K. Judge
CP 27198
Company Secretary

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filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders of Pine Labs Private Limited and the shareholders of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions."

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of Pine Labs Private Limited."*

11. The consolidated result of the e-voting by the Equity Shareholders ("**ES**") on the above resolution through remote e-voting prior to the Meeting and e-voting during the Meeting is given below:-

Mode of Voting	**In favour**			**Against**			**Invalid**	**Total Invalid Votes**
	No. of Equity Shareholders	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Equity Shareholders**	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Equity Shareholders**	**No. of Invalid Votes Cast**
Remote E-Voting	8	839723862	100%	-	-	-	-	-
E-Voting during the virtual meeting	Nil	Nil	Nil	-	-	-	-	-
Total	**8**	**839723862**	**100%**	-	-	-	-	-

Arshdeep K. Judge
CP 27198
Company Secretary

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12. The Scheme has been approved by the majority of persons representing more than three-fourth in value of the Equity Shareholders in terms of Section 230(6) of the Companies Act, 2013.

13. The above results of e-voting have been compiled by Kfin, which have been relied upon by the undersigned while reporting.

14. The detailed voting report by the Equity Shareholders (containing the list of Equity Shareholders who voted in favour of the resolution) is enclosed herewithas **Annexure-3**. No Equity Shareholder has voted against the resolution, nor were any votes cast invalidated.

15. The records of the voting made on the Scheme (through e-voting system in the meeting as well as through remote e-voting process before the meeting) and all other relevant records are enclosed herewith for doing needful in the matter.

Thanking you

Yours Sincerely

Arshdeep K. Judge
CP 27198
Company Secretary

CS Arshdeep Kaur Judge
Company Secretary
M. No: 33911
COP: 27198
Scrutinizer for the meeting of Equity Shareholders
of PINE LABS PRIVATE LIMITED, Transferee Company

Dated: 28.09.2024
Place: Chandigarh

UDIN: A033911F001359059
Peer Review Cert. No.: 5799/2024

Enclosures:

I. List of Equity Shareholders as on 31st December 2023 as Annexure-1.
II. Board resolutions/ authorizations as Annexure-2 (Colly).
III. Detailed voting report by the Equity Shareholders as Annexure-3.

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KRA & CO.
Chartered Accountants
011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

To
The Board of Directors
Pine Labs Private Limited
Unit No 408, 4th Floor, Time Tower,
MG Road, Gurugram-122002, Haryana

Sirs,

We have verified the Register of Members *of Pine Labs Private Limited* (**"Company"**) having its Registered Office at Unit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana

Based on the above verification and the information provided to us by the Company, we hereby certify the attached list **(ANNEXURE "A")** of the Shareholders (Equity) of the Company as on 31 December 2023.

This certificate has been provided by us at the request of the Company.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

KRA & CO. FRN 020266N

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONY9803
Place: New Delhi
Date: 13.02.2024

PINE LABS PVT. LTD.

Arshdeep K. Judge
CP 27198
Company Secretary

Visit us at : www.kra.co.in

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ANNEXURE A

SHAREHOLDING PATTERN OF PINE LABS PRIVATE LIMITED AS ON 31 DDECEMBER 2023

S.No	Name	Number of Shares (Equity)	Face Value (INR)	Amount in (INR)	Percentage
1	Pine Labs Limited	83,89,93,350	1	83,89,93,350	99.89%
2	Mr. Ashwani Madan	5,70,000	1	5,70,000	0.07%
3	Mr. Keith Boodle	1,60,398	1	1,60,398	0.02%
4	Mr. Vipul Varshney	1,11,852	1	1,11,852	0.01%
5	Mr. Amit Sinha	61,068	1	61,068	0.01%
6	Mr. Akash Chauhan	53,574	1	53,574	0.01%
7	Mr. Lokvir Kapoor	110	1	110	0.00%
8	Mr. Kush Mehra	1	1	1	0.00%
9	Mr. Sameer Maheswary	1	1	1	0.00%
10	Mr. Rakesh Sharma	1	1	1	0.00%
11	Ms. Vijayalakshmi Swaminathan	1	1	1	0.00%
	Total	83,99,50,356		83,99,50,356	

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

KRA & CO. FRN 020266N

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONY9803
Place: New Delhi
Date: 13.02.2024

PINE LABS PVT. LTD.

Arshdeep K. Judge
CP 27198
Company Secretary

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pine labs

16

PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES

We, Pine Labs Limited of 38 Beach Road, #29-11, South Beach Tower, Singapore 189767, being a member and an unsecured creditor of Pine Labs Private Limited (the "**PLI**") as on December 31, 2023, hereby certify that in accordance with a resolution of our Directors passed on 12 September, 2024:

Name:	Bhavin Javerilal Rambhia
Identification No:	X6542604 (Passport)
Address:	#04-03, Eastpoint Green, 1 Simei St 3, Singapore 529890

or whom failing,

Name:	Varun Varma
Identification No:	S8675503C
Address:	2 Peach Garden, #13-04 Peach Garden, Singapore 437603

has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meetings**").

Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.

The authorisations conferred by this Certificate shall continue to have effect until revoked by us by notice in writing, or, by the issue of a subsequent Certificate, to PLI.

Dated this 12th day of September, 2024

Signed for and on behalf of **PINE LABS LIMITED**

Name: Rau Bairavarasu Amrish
Designation: Director

Name: Chiang Wai Ming
Designation: Secretary

Arshdeep K. Judge
CP 27198
Company Secretary

PINE LABS LIMITED COMMON SEAL

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17

CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 12 SEPTEMBER 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

IT IS NOTED THAT:

A. Regulation 112 of the Constitution of the Company read with Regulation 111 of the Company's Constitution provides that subject to the prior approval of the Investors, the Directors may from time to time by passing a resolution in writing under the Seal appoint any Company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

B. The Company is:

1. an equity shareholder of Pine Labs Private Limited ("**PLI**") holding 838,993,350 equity shares, representing 99.89% in the equity share capital of PLI, as at December 31, 2023; and

2. an unsecured creditor of PLI with an outstanding amount of INR 2,506,814,706 payable by PLI to the Company as at December 31, 2023.

C. It is proposed that certain individuals, being officers of the Company, be authorized to act as the corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meetings**").

D. Each of the Directors, by his/her signature on these Resolutions, confirms that:

1. he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution (the "**Constitution**") and the Companies Act 1967 of Singapore (the "**Companies Act**");

2. he/she is not prohibited under the Constitution and/or the Companies Act from approving these Resolutions; and

3. he/she has carefully considered the proposed transactions contemplated in these Resolutions.

Arshdeep K. Judge
CP 27198
Company Secretary

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IT IS HEREBY RESOLVED THAT:

1. Subject to the prior approval of Investors being obtained, Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the Scheme Meetings to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meetings through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at either or both of the Scheme Meetings (and at any adjournments thereof).

2. Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.

3. For the purpose aforesaid, a copy of the certificate of appointment of corporate representative in the form of the draft annexed hereto as "Annex" be and is hereby approved for issue to PLI, subject to such amendments, alterations or modifications as any Director of the Company may approve, and that the Common Seal of the Company be affixed in accordance with the Constitution or, if the Directors so decide, authority be hereby given for the certificate of appointment to be executed on behalf of the Company without affixing the Common Seal onto the same in accordance with the provisions of the Companies Act.

GENERAL AUTHORITY

4. Any Director, the Company Secretary or any person authorised by any Director be and is authorised, on behalf of the Company, to:-

   (a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions;

   (b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these resolutions (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);

   (c) if in connection with the subject matter of these resolutions, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and

   (d) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

Arshdeep K. Judge
CP 27198
Company Secretary

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and to the extent that any such acts and things have been done by any Director of the Company, whether in relation to, or in connection with, or ancillary to, the subject matter of these resolutions, they be confirmed, approved and ratified in all respects.

5. An extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

6. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

7. If in connection with the foregoing resolutions, it is required, expedient or desirable for any document to be executed under the Common Seal of the Company, authority be and is hereby given for the affixation of the Common Seal of the Company on any such document which shall be signed in accordance with the Constitution of the Company.

8. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY
For **Pine Labs Limited**

PINE LABS LIMITED

Rau Bairavarasu Amrish
Director

Chiang Wai Ming
Secretary

PINE LABS LIMITED COMMON SEAL

Arshdeep K. Judge
CP 17198
Company Secretary

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ANNEXURE-3

PINE LABS PRIVATE LIMITED - NCLT Convened Shareholders Meeting EVEN : 8303 - Dashboard Report

Resolution	Mode	Ballots Received	Total Shares	Favour		Against		Invalid		Abstain		Less Voted
				Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Votes
	ELE	8	839723862	8	839723862	0	0	0	0	0	0	0
	PHY	0	0	0	0	0	0	0	0	0	0	0
1	IPOLL	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	8	839723862	8	839723862	0	0	0	0	0	0	0

Arshdeep K. Judge
CP 27198
Company Secretary

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ANNEXURE P - 23

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
IN
C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Mr. Sameer Maheshwary
Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

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2.	**ANNEXURE – A**	

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3.	**ANNEXURE – B** Copy of the Scrutinizer's Report dated 28.09.2024.	9 - 162

FILED THROUGH

Date: October 03, 2024
Place: Chandigarh

Justice R.P. Nagrath
Former Judge, Punjab & Haryana High Court
Chairperson

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
IN
C.A. (CAA) NO. 06/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Mr. Sameer Maheshwary
Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com
CIN: U67100HR1998PTC113312
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INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

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FORM NO. CAA. 4

[PURSUANT TO RULE 13(2) AND RULE 14 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016]

REPORT OF CHAIRPERSON OF THE RESULT OF THE MEETING OF THE UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED HELD ON SATURDAY, 28th SEPTEMBER 2024 THROUGH VIDEO CONFERENCING

I, Justice R.P. Nagrath, former Judge of the Punjab & Haryana High Court, was appointed by this Hon'ble Tribunal, *vide* its order dated 12.08.2024, passed in the abovementioned Company Application bearing no. C.A. (CAA) No. 06/CHD/HRY/2024 ("**Order**"), to act as Chairperson of the Unsecured Creditors of the abovenamed Applicant Company, namely Pine Labs Private Limited. It has been assured by team of Pine Labs Private Limited, the Company, that the Unsecured Creditors were individually served by notice dated 23.08.2024, and by advertisements in the Delhi NCR edition of 'Business Standard' in English and 'Jansatta' in Hindi on 24.08.2024 (as per the Affidavit of Service/ Compliance Affidavit filed with NCLT *vide* diary no. 00586/6 dated 19.09.2024). The meeting was, thereafter, held on Saturday, 28.09.2024 at 12.00 P.M. through Video Conferencing ("**Meeting**"). It is also assured that notices were accompanied by statements explaining the effect of the Scheme on the Creditors, Key Managerial Personnel, Promoters and non-promoter members etc. along with the effect of the scheme on amalgamation on any material interests of the Directors of the Company or debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act. My report to this Hon'ble Tribunal is as follows:

1. In compliance with the Order of this Hon'ble Tribunal, the Meeting was held under my chairmanship, for the purpose of considering, and if thought fit, approving, the composite scheme of amalgamation between Pine Labs Private Limited and Pine Labs Limited (Singapore Entity) and their respective shareholders ("**Scheme**"), pursuant to the provisions of Sections 230 to 232 and Section 234 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules,

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2016, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force).

2. On 28.09.2024, I duly verified that in terms of the Order of this Hon'ble Tribunal, Unsecured Creditors of the Applicant Company as on 31.12.2023 were given the option to vote on the Scheme by way of (i) remote e-voting between 9.00 A.M. on 24.09.2024 and 5.00 P.M. on 27.09.2024, as well as (ii) e-voting facility available during the Meeting. The total number of Unsecured Creditors of the Applicant Company as on 31st December 2023 was 1208.

3. At 12:00 P.M., since 17 (seventeen) Unsecured Creditors in number representing 60.55% of the total value of the total debt were present in the meeting, the quorum required as per the Order was present. Therefore, in accordance with the Order, the Unsecured Creditors present were held to constitute the Quorum and the meeting was called "to order". The attendance registered maintained by Kfin Technologies Limited is annexed herewith and marked as **Annexure – A**.

4. The Scheme was thereafter read out and explained by me at the Meeting, and the question submitted to the Meeting was whether the Unsecured Creditors of the Applicant Company agree to the Scheme, submitted to the Meeting and agreed thereto.

5. Accordingly, the following resolutions were put to vote:

*""**RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and*

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*sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders/unsecured creditors of Pine Labs Private Limited and the shareholders/unsecured creditors of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions.""*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders/ unsecured creditors of Pine Labs Private Limited."*

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6. On completion of e-voting during the Meeting, the results of the remote e-voting and e-voting at the Meeting at the https://evoting.kfintech.com were unblocked and downloaded by the Scrutinizer.

7. No amendments in the Scheme were proposed by any of the Unsecured Creditors of the Applicant Company present at the Meeting.

8. This Hon'ble Tribunal by the Order appointed Ms. Arshdeep Kaur Judge, Company Secretary, as the Scrutinizer for the Meeting. This Hon'ble Tribunal also appointed Mr. Vishwajeet Singh, Advocate, as the Alternate Chairperson for the Meeting. The Scrutinizer and Alternate Chairperson, who were present at the meeting, were required to fully assist me in preparing and finalizing this Report. The Scrutinizer finalized the voting results and submitted her report ("**Scrutinizer's Report**") to me. Copy of the Scrutinizer's Report is annexed herewith and marked as **Annexure – B**.

9. The final result of the Meeting, as stated hereunder, was worked out under my supervision, and with the assistance of the Scrutinizer as appointed by the Hon'ble Tribunal for those who were present and voted is as under::

Mode of Voting	**In favour**			**Against**			**Invalid**	**Total Invalid Votes**
	No. of Unsecured Creditor	**No. of Votes Cast**	**% of Total value of valid**	**No. of Unsecured Creditors**	**No. of Votes Cast**	**% of Total value of valid**	**No. of Unsecured Creditors**	**No. of Invalid Votes Cast**

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	s		votes cast			votes cast		
Remote E-Voting	28	6679163703	100%	-	-	-	-	-
E-Voting during the virtual meeting	-	-	-	-	-	-	-	-
Total	**28**	**6679163703**	**100%**	-	-	-	-	-

10. Out of the 17 (seventeen) Unsecured Creditors who were present and voted, all 17 (seventeen) Unsecured Creditors, present and voting, representing 100% in number and in value, present and voting, voted in favour of the resolution and were of the opinion that the Scheme should be approved and as such, agreed to the Scheme. The list of Unsecured Creditors of the Applicant Company who voted in favour of the proposed Scheme, being adopted and carried into effect is annexed with the Scrutinizer's Report dated September 28, 2024. No Unsecured Creditors voted against the resolution, nor any votes cast were invalidated.

11. It is submitted that 667,91,63,703 of the total valid votes cast by the Unsecured Creditors, through remote e-voting or e-voting during the Meeting, voted in favour of the Scheme. Accordingly, the Scheme has been approved by 100% in number and in value, of the Unsecured Creditors of the Applicant Company, present and voting, through the requisite majority representing more than three-fourths in value, in accordance with the requirements of Section 230(6) of the Act read with

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Rules 9 and 13 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Dated this 3rd day of October, 2024

Justice R.P. Nagrath,
Former Judge, Punjab & Haryana High Court
Chairperson

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ANNEXURE - A

PINE LABS PRIVATE LIMITED - UNSECURED CREDITORS CCM-28/09/2024 Attendance Register

Regn Serial	Folio	Regd As	Name	JT1	JT2	Proxy/Auth Name	Shares	Category
40001	PINE000002	Member	Flipkart Internet Pvt Ltd				1279658988	BODY CORPORATES
40002	PINE000004	Member	Myntra Designs Private Limited				453194939	BODY CORPORATES
1000001	PINE000008	Member	Pax Pos Solutions India Pvt Ltd				194309210	BODY CORPORATES
1000002	PINE000001	Member	Pine Labs Limited				2506814706	BODY CORPORATES
1000003	PINE000118	Member	PT Disdus Indonesia				984162	BODY CORPORATES
1000004	PINE000182	Member	Pine Payment Solutions SDN BHD				350204	BODY CORPORATES
1000005	PINE000046	Member	VENUS PAPERLINK				8262119	RESIDENT INDIVIDUALS
1000006	PINE000015	Member	Qwikcilver Solutions Pte. Ltd.				29622808	BODY CORPORATES
1000007	PINE000054	Member	Reliable Control systems private Limited				7074445	BODY CORPORATES
1000008	PINE000140	Member	Fave Asia Sdn Bhd				669199	BODY CORPORATES
1000009	PINE000050	Member	Beeconomic Singapore Pte Ltd				7712211	BODY CORPORATES
1000010	PINE000052	Member	KG Data Forms Pvt Ltd				7483934	BODY CORPORATES
1000011	PINE000021	Member	Pine Labs Payment Services Provider LLC(Dubai)				22018429	BODY CORPORATES
1000012	PINE000026	Member	D M Systems Pvt. Ltd				18643900	BODY CORPORATES
1000013	PINE000037	Member	Girmiti Software Private Limited				12867618	BODY CORPORATES
1000014	PINE000003	Member	Amazon Pay (INDIA) Private Limited				993434674	BODY CORPORATES
1000015	PINE000063	Member	Sketch Spaces				5475000	RESIDENT INDIVIDUALS
1000016	PINE000030	Member	Bharti Airtel Limited				17136270	BODY CORPORATES
TOTAL							5565712816	

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ARSHDEEP KAUR JUDGE
B.B.A, CS, M.F.C.

ANNEXURE - B

S.C.O. 64-65, 1st Floor,
Sector 17-A, Madhya Marg,
Chandigarh - 160017
Ph.: 0172-2701906
Mobile : +91-9780406702
E-mail : arshjudgecs@gmail.com

SCRUTINIZER'S REPORT

Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench vide order dated 12th August, 2024 in CA (CAA) No. 6/Chd/ Hry/2024

To,

Hon'ble Mr. Justice R.P. Nagrath (Retd.)
Chairperson of the meeting of Unsecured Creditors of Pine Labs Private Limited
(i.e. the Transferee Company)
CIN: U67100HR1998PTC113312
Regd. Office: Unit No. 408, 4th Floor,
Time Tower, MG Road, DLF QE,
Gurgaon, Haryana - 122002

Sub: Scrutinizer's consolidated report on the results of voting through remote e-voting facility made available prior to as well as e-voting facility during the virtual meeting of the Unsecured Creditors of Pine Labs Private Limited held on Saturday, 28th September, 2024 at 12:00 Noon (IST) through video conferencing/other audio visual means.

Respected Sir,

I, Arshdeep Kaur Judge, Company Secretary (Membership No. 33911; C.P No. 27198) appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench("**Tribunal**") vide its order dated 12th August, 2024 ("**Order**") to act as the Scrutinizer, inter alia, for the meeting of the Unsecured Creditors of Pine Labs Private Limited, i.e. the Transferee Company held on Saturday, 28th September, 2024 at 12.00 Noon (IST) through video conferencing/other audio visual means (**"Video Conferencing"**) ("**Meeting**"), to consider and, if thought fit, approve, the composite scheme of amalgamation amongst Pine Labs Private Limited and Pine Labs Limited and their respective shareholders ("**Scheme**") under Sections 230-232, 234, and other applicable provisions of the Companies Act, 2013 ("**Act**"), submit my report as under:

Arshdeep K. Judge
CP 27198
Company Secretary

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1. That as directed by this Hon'ble Tribunal, the Meeting was duly convened and held on Saturday, 28th September, 2024 at 12.00 Noon (IST) through Video Conferencing. Hon'ble Mr. Justice R. P. Nagrath (Retd.), former Judge of the High Court of Punjab & Haryana, chaired the Meeting, Mr. Vishawjeet Singh, Advocate as the Alternate Chairperson; and the undersigned being the Scrutinizer of the Meeting, attended the Meeting through Video Conferencing. Legal Counsels of the Transferee Company, Ms. Shikha Tandon, Mr. Zaid Drabu, and Ms. Sejal Sethi, Advocates and the representatives of the Transferee Company were also present in the Meeting through Video Conferencing.

2. That pursuant to the Order, Section 230(4) of the Act read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Compromise Rules**") and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Transferee Company had provided the facility of remote e-voting prior to as well as e-voting facility during the virtual Meeting to the Unsecured Creditors who have not cast their votes prior to the meeting, for them to be able to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by Kfin Technologies Limited (**"KFin"**).

3. The Compliance with the Order in relation to voting through remote e-voting facility prior to the Meeting and during the Meeting (collectively referred to as "**Voting**") on the proposed resolution, as mentioned in notice dated 23rd August, 2024, is the responsibility of the management of the Transferee Company. My responsibility as a Scrutinizer was to ensure that the processes of Voting was undertaken in a fair and transparent manner and to submit the Scrutinizer's consolidated report on the Voting to the Chairperson of the Meeting on the resolution, based on report generated on the e-voting system provided by KFin.

4. As confirmed by the Transferee Company, the notice dated 23rd August, 2024 in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3) and 102 of the Act read with Rule 6(3) of the Compromise Rules, and the Scheme (collectively, the "**Notice**"), were duly sent on 23rd August, 2024, to all 1208 (One Thousand Two Hundred and Eight) Unsecured Creditors of the Transferee Company as on 31st December, 2023, who were entitled to vote. A copy of the list of Unsecured Creditors as on 31st December, 2023, duly certified by M/s KRA & Co., Chartered Accountants, vide their certificate dated 14.02.2024 as provided by the Transferee Company is enclosed herewith as **Annexure-1**.

Arshdeep K. Judge
CP 27198
Company Secretary

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5. As confirmed by the Transferee Company, out of the total 1208 (One Thousand Two Hundred and Eight) Unsecured Creditors of the Transferee Company as on 31st December 2023, e-mail IDs of all 1208 (One Thousand Two Hundred and Eight) Unsecured Creditors were registered with the Transferee Company.

6. That in support of Paragraphs 4 to 5 above, the Transferee Company has provided a copy of the Compliance Affidavit which has been filed with the Hon'ble Tribunal dated 19th September 2024, in compliance of directions contained in Paragraph 23. XIV. of the Order. Hence, in compliance with directions contained in Paragraph 23. X of the Order, I find that the directions contained in Paragraphs 23. VI to IX of the Order have been complied with by the Transferee Company.

7. Kfin had provided the facility of remote e-voting prior to the Meeting in addition to the facility of attending the Meeting through Video Conferencing. Kfin had also provided e-voting facility to the Unsecured Creditors present at the Meeting through Video Conferencing and who had not cast their votes earlier through remote e-voting prior to the Meeting. Kfin was appointed to handle and supervise the entire process of holding the meeting through Video Conferencing. Remote e-voting prior to the Meeting commenced on Tuesday, 24th September, 2024 at 9:00 A.M. (IST) and ended on Friday, 27th September, 2024 at 5:00 P.M. (IST). At the end of the Remote e-voting period, the remote e-voting facility was blocked by Kfin forthwith. Hence, the directions contained in Paragraph 23. IX. of the Order have been complied with by the Transferee Company.

8. The quorum prescribed by the Hon'ble National Company Law Tribunal, Chandigarh Bench was 483 (Four Hundred Eighty-Three) Unsecured Creditors in number or 40% in value of the Unsecured Creditors. The Chairman ascertained the quorum and the requisite quorum being present called the meeting in order. The Board resolutions/ authorizations with respect to such Unsecured Creditors attending the Meeting through their authorized representatives are enclosed herewith as **Annexure-2 (Colly)**.

9. After the closure of e-voting at the Meeting, the report on the votes cast through Remote e-voting facility prior to the Meeting and through e-voting during the Meeting were unblocked and downloaded from Kfin portal in the presence of two witnesses who were not in the employment of the Company.

10. The resolution proposed in the Notice and placed before the unsecured creditors for their approval is given below:-

Arshdeep K. Judge
CP 27198
Company Secretary

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"***RESOLVED THAT*** *pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders/unsecured creditors of Pine Labs Private Limited and the shareholders/unsecured creditors of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions."*

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders/ unsecured creditors of Pine Labs Private Limited."*

11. The consolidated result of the e-voting by the Unsecured Creditors("**US**") on the above resolution through remote e-voting prior to the Meeting and e-voting during the Meeting is given below:-

Mode of Voting	**In favour**			**Against**			**Invalid**	**Total Invalid Votes**
	No. of Unsecured Creditors	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Unsecured Creditors**	**No. of Votes Cast**	**% of Total value of valid votes cast**	**No. of Unsecured Creditors**	**No. of Invalid Votes Cast**
Remote E-Voting	28	6679163703	100%	-	-	-	-	-
E-Voting during the virtual meeting	-	-	-	-	-	-	-	-
Total	**28**	**6679163703**	**100%**	**-**	**-**	**-**	**-**	**-**

12. The Scheme has been approved by the majority of persons representing more than three-fourth in value of the Unsecured Creditorsin terms of Section 230(6) of the Companies Act, 2013.

13. The above results of e-voting have been compiled by Kfin, which have been relied upon by the undersigned while reporting.

14. The detailed voting report by the Unsecured Creditors(containing the list of Unsecured Creditorswho voted in favour of the resolution)is enclosed herewithas **Annexure-3**. No Unsecured Creditor voted against the resolution, nor were any votes cast invalidated.

Arshdeep K. Judge
CP 27198
Company Secretary

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15. The records of the voting made on the Scheme (through e-voting system in the meeting as well as through remote e-voting process before the meeting) and all other relevant records are enclosed herewith for doing needful in the matter.

Thanking you

Yours Sincerely

Arshdeep K. Judge
CP 27198
Company Secretary

CS Arshdeep Kaur Judge
Company Secretary
M. No: 33911
COP: 27198
Scrutinizer for the meeting of Unsecured Creditors
of PINE LABS PRIVATELIMITED, Transferee Company

Dated:28.09.2024
Place: Chandigarh

UDIN: A033911F001359862
Peer Review Cert. No.: 5799/2024

Enclosures:

I. List of Unsecured Creditorsas on 31st December, 2023 as Annexure-1.
II. Board resolutions/ authorizations as Annexure-2 (Colly).
III. Detailed voting report by the unsecured creditors as Annexure-3.

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KRA & CO.
Chartered Accountants
011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

To,

Pine Labs Private Limited,
Condor Techspace,
4th & 5th Floor,
Tower 6, Plot No. B2,
Sector 62,
Noida,
UP-201301

Independent practitioner's certificate on the unsecured creditors of Pine Labs Private Limited as at December 31, 2023.

1. This Certificate is issued in accordance with the terms of our engagement confirmation dated November 23, 2023.
2. The accompanying statement contains details of **unsecured creditors of Pine Labs Private Limited as at December 31, 2023.**

Recipient responsibility for the Statement

3. The preparation of the accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of Recipient. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

4. Our responsibility is to provide a reasonable assurance whether the details of data stated in the Statement has been accurately extracted from the accounting records based on our examination of books and records.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination, as above, and the information and explanations given to us, we certify that the Statement is in agreement with the books of account of Recipient as produced to us for our examination.

KRA & CO. Arshdeep K. Judge CP 27198 Company Secretary

Visit us at : www.kra.co.in

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Restriction on Use

8. This certificate has been issued at the request of Pine Labs Private Limited, for submission to MCA. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For KRA & Co.
Chartered Accountants
(Firm Re .020266N)

Partner
Membership No.: 510541
UDIN: 24510541BKAOOC4854
Place: New Delhi
Date: 14.02.2024

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STATEMENT OF UNSECURED CREDITORS OF THE COMPANY AS ON 31 DECEMBER 2023

S.No.	Name	Address	Amount of Credit (in INR)	Percentage *
1	Pine Labs Limited	38 Beach Road, #29 - 11 , South Beach Tower, Singapore-189767	2,50,68,14,706.00	33.20%
2	Flipkart Internet Pvt Ltd	Vaishnavi Summit, Ground Floor 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout,Bangalore,Karnataka,560034	1,27,96,58,987.76	16.95%
3	Amazon Pay (INDIA) Private Limited	8th Floor, Brigade Gateway,Dr Rajkumar Road,Bangalore,Karnataka,560055	99,34,34,674.15	13.16%
4	Myntra Designs Private Limited	AKR Tech Park, 3rd Floor, 7th Mile, Krishna Reddy Krishna Reddy Ind Area, Hosur Road,Bangalore,Karnataka,560068	45,31,94,939.15	6.00%
5	HDFC Bank Ltd.	Hdfc Bank House,Senapati Bagat Marg, Lower Parel (West),Mumbai,Maharashtra	33,77,85,366.16	4.47%
6	Wishery Online Private Limited	2nd Main Road,Rajaji Nagar 6th Block industrial Town,Ward no21,Bangalore,Karnataka-560044	31,35,23,590.28	4.15%

Arshdeep K. Judge
CP 27198
Company Secretary

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7	SBI Cards & Payment Services Pvt. Ltd.	10th to 12th Floors, DLF Infinity Towers, Tower C, Block 2 building 3 dlf cyber city,Gurgaon,Haryana	28,43,34,377.22	3.77%
8	Pax Pos Solutions India Pvt Ltd	4th floor, Unit No.-402 A, Sector-43 Golf Course Road, ,Gurgaon,Haryana	19,43,09,209.59	2.57%
9	Titan Company Limited	132/133 Divyasree Technopolis Off Old Airport Road,Bangalore,Karnataka,560037	10,34,83,796.81	1.37%
10	Aditya Birla Fashion And Retail Limited	Aditya Birla Nuvo Limited, Regent Gateway, Plot No. 5B Doddanakundi Village,KIADB Industrial Area, ITPL R, ,Bangalore,Karnataka,560048	6,79,22,520.10	0.90%
11	ICICI Bank Ltd	ICICI Bank Tower, Bandra Kurla Complex, ,Mumbai,Maharashtra	5,25,15,504.86	0.70%
12	Innovative Retail Concepts Pvt Ltd	No-83/84 Phase 2 Adarsh Palm Meadows, White Field Road Ramagodanahalli,Bangalore,Karnataka,560016	5,02,16,519.22	0.67%
13	Cigfil Retail Private Limited	Survey No 28-29, Soukya Road,BENGALURU,Karnataka,560067	3,53,22,929.69	0.47%
14	Zomato Limited	20Th, 21St And 22Nd Floor, One Horizon Center, Golf Course Road, Dlf Phase - 5, Sector - 43,Gurgaon,Haryana, 122002	3,18,63,997.67	0.42%

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15	Qwikcilver Solutions Pte. Ltd.	5 Shenton Way,#10-01 UIC Building,Singapore 068808,Singapore,,68808	2,96,22,807.50	0.39%
16	Yum Restaurants (India) Private Limited	12Th & 14Th Floor,GURGAON,Haryana,122002	2,67,22,443.57	0.35%
17	Axis Bank Ltd.	Axis house C-2, International Centre Pandurang Budhkar Marg, Worli,Mumbai,Maharashtra	2,61,60,164.09	0.35%
18	Kotak Mahindra Bank Ltd.	Zone IV, 5th Flr,Kotak Infinity Partk,Off. Western Exp Highway,General AK Vaidya Marg, Malad (East) ,Mumbai,Maharashtra	2,43,96,832.60	0.32%
19	Space Matrix Design Consultants Private Limited	NO.1, 27/6, CUNNINGHAM ROAD, SANKEY ROAD,Bengaluru (Bangalore) Urban,,Karnataka	2,43,86,522.00	0.32%
20	CITI Bank N. A.	FIFC,8th Floor,Plot No-54 & 55, G-Block,Bandra Kurla Complex,Mumbai,Maharashtra	2,41,45,545.72	0.32%
21	Pine Labs Payment Services Provider LLC(Dubai)	302, NASSIMA TOWER, TRADE, CENTER 1,SHEIKH ZAYED ROAD,,,,Dubai,,	2,20,18,429.43	0.29%
22	PEPPERFRY LIMITED	Trendsutra Platform Services Pvt Ltd, 801-802, 8th Floor, Tower B Business Park LBS Marg, Vikhroli	2,14,88,111.00	0.28%

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		West,,,Mumbai,Maharashtra,400078		
23	American Express Banking Corp	2Nd, 3Rd & 4Th Floor,Tower C DLF Building, DLF Building No.8, Sectore 25 DLF City, Ph-2 Cyber City,Gurgaon,Haryana-122017	2,00,00,000.00	0.26%
24	Tata Unistore Limited	1st Floor Empire Plaza 2, Chandan Nagar, LBS Marg, Vikhroli (W),Mumbai,Maharashtra,400083	1,98,31,077.18	0.26%
25	National Payments Corporation Of India	8th Floor,VBC Solitaire,Door NO 47&49,Chennai,Tamil Nadu,600017	1,91,98,199.67	0.25%
26	D M Systems Pvt Ltd	B-11, Lower Ground Floor, Shivalik , ,Delhi,Delhi	1,86,43,900.22	0.25%
27	Fashnear Technologies Private Limited	06-105-B, 06-102, (138 Wu) Vaishnavi Signature,Bengaluru, Karnataka,560103	1,86,33,836.00	0.25%
28	Nykaa E-Retail Pvt Ltd	# 104 Vasan Udyog Bhavan,Sun Mill Compound, Tulsi Pipe Raod Lower Parel, Mumbai,Mumbai,Maharashtra,400013	1,82,63,268.00	0.24%
29	DELL INTERNATIONAL SERVICES INDIA PVT. LTD.	Green Space, Building# D1, Unit# 7 to 15, Survey No.18/21, Mumbai – Nasik Highway Vahuli, Post Padgha, Bhiwandi,District Thane,Maharashtra	1,72,25,536.04	0.23%
30	Bharti Airtel Limited	TCG-7/7, Vibhuti Khand, Gomti	1,71,36,270.14	0.23%

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		Nagar,Lucknow,Uttar Pradesh		
31	Reliance Brands Limited	5th Floor, Court House, Lokmanya Tilak Marg Dhobi Talao	1,67,06,436.86	0.22%
32	TRENT LIMITED	Plot No. 231, Kakade Camp, Moledina Road,Pune,Maharashtra,411001	1,62,32,126.49	0.21%
33	Skechers South Asia Pvt Ltd	803 & 804, 8th Floor, Fulcrum "B" Wing,Mumbai,Maharashtra,400099	1,56,17,698.22	0.21%
34	Levi Strauss (India) Pvt Ltd	SJR Cyber, NO. 22, Hosur Road Adugodi,Bangalore,Karnataka,560030	1,43,61,355.03	0.19%
35	PVR INOX LIMITED	3rd Floor, PVR Limited Oberoi Mall, Oberoi Mall, A K Vaidya Marg, Dindoshi Goregaon East WE Highway,MUMBAI	1,35,51,352.00	0.18%
36	Valuedesign Services Pvt Ltd	410, V Star Plaza, Chandavarkar Road,Mumbai,Maharashtra,400092	1,28,90,675.00	0.17%
37	Girmiti Software Private Limited	1st FLOOR, No.2/3,, SLV PLAZA, ARVIND AVENUE, KUNDALAHALLI GATE, MARTHHALLI POST,Bengaluru (Bangalore) Urban,Karnataka	1,28,67,618.00	0.17%
38	Makemytrip India Pvt Ltd	18th and 19th Floor, Building No-5, Epitome Building, DLF Phase III,Gurgaon,Haryana	1,25,45,913.00	0.17%
39	ACEVECTOR LIMITED	6th Floor, Cyberscape Golf course extension road, Sector-	1,23,35,460.42	0.16%

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		59,Gurgaon,Haryana, 122102		
40	Amazon Seller Services Private Limited	8 Th Floor, Brigade Gateway, 26/1, Dr.Rajkumar Road,Bangalore,Karnataka,560055	1,17,01,321.51	0.15%
41	SPORTA TECHNOLOGIES PRIVATE LIMITED	1802, B WING,MUMBAI,Maharashtra,400013	1,16,13,108.23	0.15%
42	The Indian Hotels Company Ltd	Taj West End, Race Course Road, Bengaluru,Bangalore ,Karnataka,560001	1,14,80,936.80	0.15%
43	Amazon Internet Services Pvt Ltd	Ground floor, EROS Corporate Towers Eros Plaza, Nehru Place,Delhi,Delhi	1,09,45,074.14	0.14%
44	FPL Technologies Private Limited	10TH FLOOR, FLAT NO.1003,, BRINDABAN III APTS POONAM NAGAR,, ANDHERI EAST,Mumbai Suburban,Maharashtra	90,19,868.25	0.12%
45	Cleartrip Private Limited	Godrej Plant No.6, Godrej Business District, Pirojshanagar, Vikhroli,Mumbai,Maharashtra,400079	89,30,814.94	0.12%
46	VENUS PAPERLINK	PLOT NO. M-25 MIDC WALUJ INDUSTRIAL AREA,AURANGABAD, Maharashtra	82,62,119.00	0.11%
47	Deloitte Touche Tohmatsu India LLP	13th to 22nd Floor,Ward no.77 Prestige Trade Tower, Municipal No.46 Palace Road, Sampangiram Nagar Bengaluru (Bangalore)	78,94,584.00	0.10%

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		Urban,Bangalore,Karnataka		
48	TTK Presitge Ltd	11th Floor, Brigade Towers No. 135, Brigade Road,Bangalore,Karnataka,560025	78,03,018.73	0.10%
49	Indusind Bank Ltd.	One India Bull Centre, 8th Floor,Tower -1 S.B.Marg, Elphistone Road-West,Mumbai,Maharashtra	77,19,932.76	0.10%
50	Beeconomic Singapore Pte Ltd	3 Coleman Street, #03-24 Peninsula Shopping Complex, Singapore 179804	77,12,211.32	0.10%
51	Camden Town Technologies Pvt Ltd	GROUND & 3rd FLOOR, MUNICIPAL NO 20, KORAMANGALA J BLOCK, Karnataka, 560034,KORAMANGALA,Karnataka	76,78,915.22	0.10%
52	KG Data Forms Pvt Ltd	A-107, SECTOR-63, ,Noida,Uttar Pradesh	74,83,934.00	0.10%
53	MOHAN CLOTHING CO PVT LTD	Plot No. 58 and 59, Udhyog Vihar Phase 4,Gurgaon,Haryana,122016	72,41,774.20	0.10%
54	Reliable Control systems private Limited	5F,207-Everest Hub,OPP,Narayan Garden Gotri,,Vadodara,Gujarat	70,74,445.00	0.09%
55	Nykaa Fashion Pvt Ltd	104, Vasan Udyog Bhavan, Sunmill Compound,Mumbai, Maharashtra,400013	69,84,628.68	0.09%
56	More Retail Limited	5th & 6th Floor,Skyline Icon, 86/92 Near Mittal, Industrial Estate	69,77,067.31	0.09%

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		Andheri Kurla Road, Marol Naka,Mumbai,Maharashtra,400059		
57	Zee Entertainment Enterprises Ltd	18th Floor, A Wing, Marathon Futurex, N M Joshi, Marg, Lowerparel,Mumbai, Maharashtra,400013	67,19,248.30	0.09%
58	Yatra Online Private Limited	2,3 and 4, Plot No. 272, Gulf Adiba Phase II, Udyog Vihar, Gurgaon,,,Gurgaon,Haryana,122008	64,30,502.09	0.09%
59	Euronet Services india Pvt Ltd	No T-126 1St Floor 35Th Cross 15Th Main Jayaranagar,Bangalore,Karnataka,560041	64,23,083.48	0.09%
60	Barbeque Nation Hospitality Ltd	No 62, Site No, Survey, 13, 6th Cross Rd, NS Palya, Stage 2,Bangalore,Karnataka,560076	61,34,520.30	0.08%
61	PVR INOX LIMITED	Block A, 4th Floor, Building # 9,DLF Cyber City Phase - II,Gurgaon,Haryana,122002	58,55,151.70	0.08%
62	Fabindia Overseas Private Limited	C-40, Okhla Industrial Area Phase - 2, New Delhi,New Delhi,Delhi,110020	54,76,349.46	0.07%
63	Sketch Spaces	14/77 G/F, Geeta Colony,East Delhi,Delhi	54,75,000.00	0.07%
64	JENERGIZER IT SERVICES PRIVATE LIMITED	A-37, GATE NO1, SECTOR 60,,Noida,Uttar Pradesh	54,72,180.00	0.07%
65	Vodafone Idea Limited	A-68 , Sec -64 Noida Gautam Buddha Nagar ,Noida,Uttar Pradesh	50,39,997.07	0.07%

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66	Arvind Lifestyle Brands Ltd	Mr. Mohul, Finance Department, DU Parc Trinity, 8th Floor, No. 17, M G Road,Bangalore,Karnataka,560001	49,82,998.00	0.07%
67	Uber India Systems Pvt Ltd	SCO 300, Sector 29,Gurgaon, Haryana,Gurgaon,Haryana,122003	47,80,221.24	0.06%
68	Tresor Systems Pvt Ltd	E-44/2 Okhla Industrial Area110020,Delhi,Delhi,110020	41,69,877.74	0.06%
69	State Bank of India	Chennai,Chennai,Tamil Nadu	40,86,392.65	0.05%
70	Easy Trip Planners Ltd	223, F.I.E., PATPARGANJ, INDUSTRIAL AREA, East Delhi, Delhi, 110092,Delhi,Delhi,110092	35,97,340.40	0.05%
71	Vijay Sales (India) Private Limited.	SC/WP/L, CTS NO.220/16/17 CTS NO.511/9/11, VIJAY SALES HOUSE-VS HOUSE, BEHIND,Mumbai,Maharashtra,400102	32,89,778.10	0.04%
72	SALESFORCE.COM INDIA PRIVATE LIMITED	Third Floor, Torrey Pines, Embassy Golf Links Business Park, Varthur Hobli, Challaghatta Village, Bengaluru (Bangalore) Urban,Karnataka	31,36,629.75	0.04%
73	Best United India Comforts Pvt Ltd	2nd Floor, The Lalit Residency., The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri East,Mumbai,Maharashtra,400059	28,91,644.24	0.04%

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74	American Express Banking Corp.	2nd Part , 3rd & 4th Floor,Tower C, DLF Building 8, sector-25,DLF City Phase-II,Gurgaon,Haryana	27,58,441.71	0.04%
75	AQUASAIL DISTRIBUTION COMPANY PRIVATE LIMITED	Second, 2J,, Calcot House, 8. M. P. Shetty Marg, Fort, Mumbai City Maharashtra 400023	26,25,000.00	0.03%
76	GRT Jewellers India Private Limited	New No.39, Old No.50/1,Chennai,Tamil Nadu,600017	26,09,990.00	0.03%
77	IDFC FIRST BANK LIMITED	C-32, NAMAN CHAMBERS, G-BLOCK, BANDRA EAST Mumbai City,Mumbai,Maharashtra	25,12,503.02	0.03%
78	Ingenico International India Pvt.Ltd.	2nd floor, A-5-6-7,Sector-9, Gautam Buddha Nagar,Noida,Uttar Pradesh	23,76,000.00	0.03%
79	Puma Sports India Pvt Ltd	No. 509, CMH Road, Indiranagar,Bangalore,Karnataka,560038	23,51,400.01	0.03%
80	Bluestone Jewellery And Lifestyle Pvt Ltd	302 3rd Floor, Dhantak Plaza, Makwana Road, Marol Andheri (East),Mumbai,Maharashtra,400059	2S,21,597.37	0.03%
81	Himalaya Wellness Company	The Himalaya Drug Company, Makali, Tumkur Road,Bangalore,Karnataka,562162	22,86,799.62	0.03%
82	DYNA HITECH POWER SYSTEMS LTD	Dyna House, Street 1, Plot A57 M.I.D.C. Andheri (East),Mumbai,Maharashtra	22,81,150.00	0.03%
83	MCT Cards & Technology Private Limited	Udayavani building, Press corner, Manipal,Udupi,Karnataka,576104	22,80,020.00	0.03%

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84	HEALTHIFYME WELLNESS PRIVATE LIMITED	1st, 2nd, 3rd floor and Terrace, No 30, 80th feet road,Bengaluru,Karnataka,560075	20,63,100.64	0.03%
85	BHIMA GOLD PRIVATE LIMITED	NO423, BHIMA HOUSE, 8TH MAIN, 4TH BLOCK,Bangalore South,,,,Bengaluru,Karnataka-560034	20,24,609.30	0.03%
86	PICK SPEED EXPRESS & LOGISTICS PRIVATE LIMITED	PLOT NO 166, BLOCK SD, Noida,Gautam Buddha Nagar,Uttar Pradesh	19,80,802.00	0.03%
87	Spencers Retail Limited	1st Floor, 31, Duncan House, N.S.Road, Dalhousie, Kolkata, West Bengal, 700001,Dalhousie,West Bengal,700001	19,66,126.21	0.03%
88	GROUP M MEDIA INDIA PVT. LTD.	A WING, 7TH AND 8TH FLOOR, THE ORB-SAHAR, VILLAGE MAROL, ANDHERI EAST, Mumbai Suburban,MUMBAI, Maharashtra	18,62,398.99	0.02%
89	SBEM PVT.LTD	39,ELECTRONIC COOPERATIVE ESTATE PUNE SATARA ROAD,PUNE,Maharashtra	18,55,330.00	0.02%
90	Genesis La Mode Pvt Ltd	Plot 51-52, Udyog Vihar Phase-IV,Gurgaon,Haryana, 122001	18,48,468.00	0.02%
91	Page Industries Limited	3rd Floor, Umiya Business Bay Tower 1, Cessna, Business Park, Kadubeesanahalli Village, Varthur, Hobli, Sarjapur Marathahalli Outer	18,37,021.49	0.02%

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		Ring Road,Bangalore,Karnataka,560103		
92	Wakefit Innovations Pvt Ltd	In Sub Layout of Kachanayakanahalli Bommasandra, 1st Phase, Jigani Anekal Taluk Plot No.277,Bangalore,Karnataka,560099	18,28,090.00	0.02%
93	A Himanshu Jewelery Pvt Ltd	6 A Unity House, 2nd Floor, 8 Mama Parmanand Marg Opera House,Mumbai,Maharashtra,400004	17,85,502.40	0.02%
94	Express Housekeeper Private Limited	B-11 Sector - 49,Noida,Uttar Pradesh	17,29,853.00	0.02%
95	GML India Fashion Pvt Ltd	Plot 51-52, Udyog Vihar Phase-IV,Gurgaon,Haryana, 122001	17,23,950.00	0.02%
96	AURIGA IT CONSULTING PRIVATE LIMITED	4th floor UDB landmark complex plot no A6, Tonk Rd, Basant Bahar, Gopal Pura Mode,Jaipur,Rajasthan	16,95,600.00	0.02%
97	RELIANCE JIO INFOCOMM LIMITED	Vibhuti Khand, Gomti Nagar, 8th and 9thfloor plot no TC S8v and 59v Eldeco Corporate Chamber 2 Phase 1,Locknow,Uttar Pradesh	16,59,853.66	0.02%
98	Vero Moda Retail Pvt Ltd	4th Floor, The Lalit Residency, The Lalit Mumbai,, Sahar Airport Road,Andheri East,Mumbai,Maharashtra,400059	16,18,915.39	0.02%
99	Diverse Retail Private Ltd	Ground FLoor,72, 27th Main, 7th Cross, Sector 1 H5R	16,00,714.25	0.02%

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		Layout,Bangalore,Karnataka,560102		
100	Yes Bank Limited	Nehru Center, 9th Floor Discovery Of India Dr. A.B. Road, Worli,Mumbai,Maharashtra	15,88,040.89	0.02%
101	Standard Chartered Bank Ltd.	Crescenzo, 3A/F Plot no. C38 &39, G-BLOCK, Bandra KURLA Complex,,Mumbai,Maharashtra	15,66,881.81	0.02%
102	Indian Terrain Fashion Ltd	Office 208,Velachery Tambaram Road, Narayanapuram Pallikaranai Chennai 600100,Chennai,Tamil Nadu,600100	15,37,520.65	0.02%
103	Godrej Nature'S Basket Pvt Ltd	Pirojshanagar Eastern Express Highway, Vikhroli - East- Mumbai- Maharashtra, India- 400079,Mumbai,Maharashtra,400079	14,21,290.41	0.02%
104	Only Retail Pvt Ltd	5Th Floor, The Lalit Residency, The Lalit Mumbai,, Sahar Airport Road,Andheri East,Mumbai,Maharashtra,400059	14,05,629.10	0.02%
105	RBL BANK LIMITED	1st Floor, Building No 1, Modi Mills Compound, Okhla Industrial Estate Phase-3,,Delhi,Delhi	13,29,140.14	0.02%
106	ITC Ltd	37 J.L. Nehru Road,,Kolkata,West Bengal,700071	12,87,026.90	0.02%
107	ICICI Merchant Services Private Limited	Mumbai,Mumbai,Maharashtra	12,69,675.00	0.02%
108	Internship	Internship ,#111, Brigade Manae Court, 1st Floor, 5th	12,12,099.00	0.02%

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		Block, Koramangala,,,Bangalore,Karnataka,560095		
109	Lakme Lever Pvt Ltd	Shree Niwas House, 1st Floor H Somani Marg, Behing Bombay Gymkhana Fort,Mumbai,Maharashtra,400001	11,95,165.54	0.02%
110	Experiences.Digital Pvt Ltd	WeWork, The Galaxy Hotel, 03-109, Behind 32nd Milestone, Off NH8, Sector 15, 3rd Floor,,Gurgaon,Haryana	11,85,257.00	0.02%
111	KARIX MOBILE PRIVATE LIMITED	Tanla Technology Centre, Hi Tech City Road,Madhapur,Hyderabad,Telangana,500081	11,75,817.32	0.02%
112	Match Group,Llc	8750 North Central Expressway Suite 1400, Dallas, TX,Dallas,,	11,02,165.21	0.01%
113	The Federal Bank Ltd.	Payment and Technology Products Cell Federal Towers, Marine Drive,,Cochin,Kerala	10,79,911.94	0.01%
114	Pine Perks Vendors under Redemption Settlement	Sector-62,Noida,Uttar Pradesh	10,49,362.00	0.01%
115	Bewakoof Brands Private Limited	Gala No. 1-11, Swarajya Complex,Thane,Maharashtra,421302	10,47,309.80	0.01%
116	CleverTap Private Limited	19th Floor, 1901, DLH Park, Ramlal Compound S.V. Road,GOREGAON WEST,Mumbai,Maharashtra	10,43,154.00	0.01%

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117	Lulu International Shopping Mall Pvt Ltd	34/1000, NH 47, Edappally,Kochi,Kerala,682024	10,14,506.62	0.01%
118	PT Discus Indonesia	Sahid Sudirman Center Lt 23 Gowork JL Jendral Sudirman Kav. 86, Tanah Abang, Karet Tengsin Jkarata 10220	9,84,161.58	0.01%
119	Fampay Solutions Private Limited	NO.7, 1st A main,, sector 6, H. S. R layout, (Bangalore) Urban,	9,65,212.00	0.01%
120	AU Small Finance Bank	3rd floor Hall- C Sunny Big junction STC New atish Market Gram Sukalpura,Jaipur,Rajasthan	9,53,810.10	0.01%
121	Vectrae Infotech Pvt. Ltd.	804, 8TH FLOOR, Bhandari House, 91, Nehru Place,South Delhi,Delhi	9,33,768.00	0.01%
122	CIMMONS INTEGRATED SERVICES PRIVATE LIMITED	No.85/3, 2nd Floor, Gokul Towers, HMT Layout,Bangalore,Karnataka,560054	9,14,533.00	0.01%
123	Quest Retail Pvt Ltd	7t Floor, Infinti tower,Tower A, DLF Cyber City Phase 2,Gurgaon,Haryana,122002	8,93,973.53	0.01%
124	Phoenix Legal	3RD FLOOR, 17 18, VASWANI MANSION, 120, DINSHAW VACHHA ROAD CHURCHGATE,Mumbai City,Maharashtra	8,55,000.00	0.01%
125	DANUBE BUILDMART PRIVATE LIMITED	Devar yamzal,Sy no112 113 135,Ranga Reddy,Telangana,560078	8,47,960.00	0.01%
126	FSN Brands Marketing Pvt. Ltd	A-1, 135, Shah & Nahar Industrial	8,45,095.38	0.01%

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		Estate,Mumbai,Maharashtra,400013		
127	NTT Global Data Centers and Cloud Infrastructure India Private Limited	Basement Ground Building, H223 Sector 63,Noida,Uttar Pradesh	8,44,650.66	0.01%
128	VISCUS INFOTECH LIMITED	31/2 NEW PALASIA,INDORE,Madhya Pradesh	8,19,900.00	0.01%
129	Mohit Chaurasia and Associates	2 floor, Manish Chambers LSC, Mayur Vihar Phase - II,,Delhi,Delhi	8,10,000.00	0.01%
130	Munjal Chakraborty Softwares And Media Pvt Ltd	MM Towers, Plot No. 8 and 9, Phase IV,Udyog Vihar, Sector 18, ,Gurgaon,Haryana	8,01,360.00	0.01%
131	Worldline India Pvt. Ltd.	Raiaskaran tech park 2nd Floor of Tower 1 Phase 2 Sakinaka Andheri East,Mumbai,Maharashtra	7,89,616.02	0.01%
132	Tata Communications Ltd	Videsh Sanchar Bhavan, MG Road, Opp Cross Maidan, Fort,Mumbai,Maharashtra	7,34,090.16	0.01%
133	Sony Pictures Networks India Pvt Ltd	4Th Floor, Interface 7 Off Malad Link Road, Malad West,Mumbai,Maharashtra,400064	7,18,240.02	0.01%
134	XE Corporation	1145 Nicholson Road, Suite 200 Newmarket ON L3Y 9C3,,,,United States,	6,91,899.15	0.01%
135	Eih Limited	Dr. Zakir Hussain Marg, New Delhi - 110003,New Delhi,Delhi,110003	6,91,707.72	0.01%
136	Curefit Services Private Limited	No.1090/A, Sector 3, Hsr Layout,	6,85,999.58	0.01%

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		Bangalore,Bangalore ,Karnataka,560102		
137	Maners events and promotions pvt ltd	220, , PADAM NAGAR, NEW DELHI, North Delhi,,DELHI,Delhi	6,85,560.00	0.01%
138	Barcode Logistics Pvt. Ltd.	Near State bank of patiala, Ground Floor, H-109, Pole No.96 Village Bamnoli, New Delhi,Delhi,Delhi	6,74,974.00	0.01%
139	Ernst & Young LLP	1st Floor, Tower-A, Building No.-8 DLF Cyber City, Phase-2, Sector-25 ,Gurgaon,Haryana	6,73,734.90	0.01%
140	Fave Asia Sdn Bhd	SUITE 28-1 LEVEL 28, VERTICAL CORPORATE TOWER B AVENUE 10, THE VERTICAL, BANGSAR SOUTH CITY NO 8, JALAN KERINCHI KUALA LUMPUR OUTSIDE INDIA 59200	6,69,199.12	0.01%
141	UNTITLED HOTELS AND RESORTS PRIVATE LIMITED	H.No. 169, National Media Centre,Shankar Chowk,,Gurgaon,Haryana,122002	6,64,050.00	0.01%
142	Hidesign India Private Limited	Hidesign India Private Limited, 244/1, Odhiampet Villianur,Pondicherry ,Villianur,Puducherry ,605110	6,63,637.29	0.01%
143	OT Technology Inc.	1200 Abernathy Rd Atlanta GA Pin Code 30328,,,Atlanta,Georgia,30328	6,55,749.09	0.01%
144	Netmeds Marketplace Limited	No. 49 & 50 L, 6Th Floor, Express Chambers, Whites Road	6,43,871.51	0.01%

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		Royapettah,Chennai, Tamil Nadu,600014		
145	UNIQUE TECH SOLUTION	Shekhpur, Brahman, Silawat,Dholpur,Rajasthan	6,28,420.00	0.01%
146	P C Jeweller Limited	C-54, Vikas Marg, Preet Vihar, East Delhi Delhi,Delhi,Delhi,110092	6,13,249.05	0.01%
147	Food Kart & Kraft Inc	Food Kart & Kraaft Inc, #1006 1st floor ANR Complex New thippasandra - Bangalore	6,08,275.66	0.01%
148	Ochre And Black Private Limited	Plot No R 847/1/1,MUMBAI,Maharashtra,400701	6,05,884.40	0.01%
149	Shantiniketan Properties Pvt. Ltd.	IT/ITES Park, Candor Techspace, Institutional Plot no. B2, Sector-62,Noida,Uttar Pradesh	6,03,684.00	0.01%
150	Indiejewel Fashions Private Limited	012, JSR THE BANYAN,BANALORE, Karnataka,560360	5,83,792.15	0.01%
151	Moda Optics	172, 4Th Cross, 2Nd Block,Bda Venkateshwara Layout, Jp Nagar 8Th Phase,Bangalore,Karnataka,583201	5,71,468.93	0.01%
152	Solarwinds Software Europe DAC	PO Box 730720, Dallas, TX 75373-0720	5,60,377.06	0.01%
153	N R SOLUTIONS	27/23, YOGESHWARAN CROSS.STREET, MADIPAKKAM,,Chennai,Tamil Nadu	5,39,469.90	0.01%
154	Girias Investment Pvt Ltd	#47,3Rd Floor, 15Th Cross, Margosa Road,,	5,35,094.07	0.01%

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		Malleshwaram,Bangalore,Karnataka,560003		
155	Tandem Allied Services Pvt Ltd	706, 7TH FLOOR, BRIGADE TOWERS, BRIGADE ROAD, BRIGADE ROAD,Bengaluru Rural,Karnataka,560025	5,25,040.00	0.01%
156	WILDCRAFT INDIA PRIVATE LIMITED	No.3 & 4, P V Shetty Complex, Pattnagare, Rajarajeshwari Nagar,Bangalore,Karnataka,560061	5,10,025.00	0.01%
157	Chumbak Design Pvt Ltd	NO 520, CMH ROAD, INDIRANAGAR 1ST STAGE,Bangalore,Karnataka,560049	5,00,624.74	0.01%
158	Iron Mountain India Private Limited	Plot No 36, IMIPL - Plot No 36, Gurgaon, Sector 34,,Gurgaon,Haryana	4,97,302.74	0.01%
159	Future Lifestyle Fashion Ltd	Knowledge House, Jogeshwari East, Mumbai,Mumbai,Maharashtra,400034	4,91,403.88	0.01%
160	Pine Labs Private Limited	2ND FLOOR, 19-8-8B, HATHI RAMJI COLONY,ANNAMAIH CIRCLE,,,Chittoor,Andhra Pradesh,517501	4,78,670.70	0.01%
161	Panacea Infosec Private Limited	Plot No 226,3rd Floor,A-2 Sec 17 Dwarka,Delhi,Delhi	4,72,500.00	0.01%
162	Manipal Technologies Limited	Udayavani Building Press Corner Manipal ,Manipal,Karnataka	4,69,659.40	0.01%
163	Flipkart Health Limited	Innovation Tower, 1st & 2nd Floor,Kolkata,West Bengal,700156	4,63,468.23	0.01%
164	TIM LEISURE SERVICES PVT LTD	7TH FLOOR, 724, RAHEJA METROPLEX UMIMA,	4,52,491.00	0.01%

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		MINDSPACE, BHD INFINITY MALL,Mumbai City,Maharashtra		
165	DEZINETREE PROJECTS PVT LTD	A-220, SECTOR-122, NOIDA Gautam Buddha Nagar,Noida,Uttar Pradesh	4,50,000.00	0.01%
166	CANARA BANK	NO. 51, GROUND FLOOR, BGSE TOWERS, 1ST CROSS, JC ROAD, WILSON GARDEN,Bengaluru Urban,Karnataka	4,48,198.63	0.01%
167	CoWrks India Private Limited	Ground Floor and 1st Floor, Worldmark 1, Asset Area 11, Aerocity, Hospitality District, Indira Gandhi International Airport, NH-8 South Delhi,Delhi,Delhi	4,45,824.00	0.01%
168	Bodycraft Salon Skin & Cosemtology Pvt Ltd	43891, Civil Station, Assaye Road, Near Ulsoor Lake Fraser Town,Bangalore,Karnataka,560042	4,33,228.72	0.01%
169	Max Hypermarket India Pvt Ltd	2nd Floor Above SPAR Hypermarket No.39/3, and 44, Byrasandra Village,Uttarhalli Hobli, Bangalore, South Taluk Bannerghatta Road Next To Adarsh Vihar Apartment	4,27,452.79	0.01%
170	Siam Sindhorn Co.,Ltd (Branch 00013)	78, Soi Tonson, Lumpini, Pathumwan Bangkok,Thailand 10330,Bangkok,,10330	4,25,970.00	0.01%
171	Claire (I) Enterprises LLP	283, Udyog Kendra Extn-2, Ecotech-3, ,Greater Noida,Uttar Pradesh	4,14,156.48	0.01%

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

IN

COMPANY PETITION (CAA) NO. _____ OF 2024

CONNECTED WITH

C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Ms. Isha Jaiswal

Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

INDEX – VOLUME VII

S. No.	Particulars	Page(s)
1.	**ANNEXURE P – 23 (Contd.)** Copy of the Chairperson's report on the meeting of the unsecured creditors of the Transferee Company.	1101 – 1226
2.	**ANNEXURE P – 24 (Colly)** Copy of the Auditors certificate dated February 12, 2024, issued to the Transferee Company and Auditors certificate dated February 13, 2024, issued to the Transferor Company, confirming that the accounting treatments proposed in the Scheme for the Transferee Company and the Transferor Company are in conformity with the Accounting Standards prescribed under Section 133 of the Act.	1227 – 1239
3.	**ANNEXURE P – 25** Copy of the Net Worth Certificate dated February 13, 2024, issued by KRA & Co., Chartered Accountants.	1240 – 1241
4.	**ANNEXURE P – 26** Affidavit on behalf of the Petitioner/ Transferee Company stating that there are no legal proceedings/ investigations pending against the Petitioner/ Transferee Company.	1242 - 1246
5.	Vakalatnama	1247 - 1248

FILED THROUGH

GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS
Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024
Place: Chandigarh

172	Ratnadeep Super Market Pvt Ltd	D-18, Meghana Plaza, Vikram Puri, Securadabad,Telangana,Securadabad,Telangana,500009	4,07,234.66	0.01%
173	NIIt Ltd	PLOT NO 85, SECTOR 32,GURGAON,Haryana	4,05,000.00	0.01%
174	Quick -N-Fly Express	First Floor, D-191, Sector-10,Noida,Uttar Pradesh	4,04,092.00	0.01%
175	GRANT THORNTON BHARAT LLP	21st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurugram - 122002 Haryana,India,Gurugram,Haryana	4,04,000.00	0.01%
176	SAVADIKA RETAIL PRIVATE LIMITED	AKR Tech Park, B Block, Krishna Reddy Industrial Area, 7th Mile, Kudlu Gate,Bangalore,Karnataka,560068	3,94,000.00	0.01%
177	BOB FINANCIAL SOLUTIONS LIMITED	BEHIND DIWAN SHOPPING CENTRE, 2ND AND 4TH FLOOR, BARODA HOUSE, S.V. ROAD, JOGESHWARI, Mumbai,Mumbai,Maharashtra	3,90,384.66	0.01%
178	Printofy Private Limited	Lower Ground Floor , C-3 Sushant Arcade , Sushant Lok - 1,Gurgaon,Haryana	3,82,220.00	0.01%
179	Hardcastle Restaurants Private Limited(Mcdonald's)	1001-1002, India Bulls Finance Center,Mumbai,Maharashtra,400013	3,76,139.49	0.00%
180	C.E. Info Systems Limited	237, Mapmyindia Okhla Industrial Estate, Phase-3,South Delhi,Delhi	3,60,276.88	0.00%

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181	Extratech india Automation Pvt Ltd	90- Pocket D,6 Sector -6 Rohini ,Delhi,Delhi	3,54,951.00	0.00%
182	Pine Payment Solutions SDN BHD	MK7E-16-D2, Block E, Plaza Mont Kiara,2, Jalan Kiara, Mont Kiara 50480 Kaula Lumpur, Malaysia	3,50,203.88	0.00%
183	V Mart Retail Limited	Plot No 862, Udyog Vihar,Gurgaon,Haryana,122016	3,49,418.65	0.00%
184	Loylty Rewardz Management Pvt Ltd	A-703, The Qube Marol, MV Road,Andheri (East),Mumbai (MH),Maharashtra	3,45,097.38	0.00%
185	HEISETASSE BEVERAGES PRIVATE LIMITED	2Nd Floor, 2082, 24Th Main Rd, Vanganahalli,Bengaluru,Karnataka,560102	3,43,266.68	0.00%
186	TCNS Clothing Co. Limited	119, W House,Delhi,Delhi,110030	3,40,108.95	0.00%
187	Health & Glow Pvt ltd	Site No 32 / 5, 2Nd Floor, Ganapa Towers,Ngr Layout,, Roopena Agrahara, Bommanahalli,, Hosur Main Road,Bangalore,Karnataka,560068	3,20,069.64	0.00%
188	NEOSOFT PRIVATE LIMITED	4th Floor, Unit no 5, The Ruby, Senapati Bapat Marg, Dadar West,Mumbai City,Maharashtra	3,18,972.89	0.00%
189	Mashobra Resorts Ltd	Chharabra, Shimla, Pin : 171012,Shimla,Uttarakhand,171012	3,12,705.82	0.00%
190	MYND INTEGRATED SOLUTIONS PRIVATE LIMITED	Plot No. 280, Udyog Vihar Phase 4 ,Gurgaon,Haryana	3,03,426.00	0.00%

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191	Reliance Gas Lifestyle India Pvt Ltd	8th Floor, Maker Tower "E", Cuffe Parade,Mumbai,Maharashtra,400005	2,98,984.00	0.00%
192	Spicejet Limited	Devi Ahilya Bai Holkar Airprot, Indore,Madhya Pradesh,452001	2,97,219.02	0.00%
193	krazybee Services private limited	3rd Floor, No 128/9, Maruthi Sapphire, HAL Old Airport Road, MurugeshPalya	2,89,259.20	0.00%
194	Sendgrid	1401 Walnut Street, Suite, Boulde,,,80302	2,85,525.04	0.00%
195	Google India Private Limited	Tower B, Unitech Signature Tower -II, Sector 15, Part-I, Village Silokhera,Gurgaon,Haryana	2,84,011.93	0.00%
196	Birkenstock India Private Limited	Warehouse no. B, Antariksh Logidrome Kalyan Padgha Road, Bhiwandi Thane Maharashtra 421302,Bhiwandi,Maharashtra,421302	2,76,750.63	0.00%
197	Amazon Web Services, Inc.	PO BOX 84023, Seattle, WA,USA,,,,-98124	2,74,836.69	0.00%
198	GLIDER TECHNOLOGIES PRIVATE LIMITED	648, 1st Main Road, HSR Layout, Sector 6, Bengaluru, Bengaluru Urban, Karnataka, 560102,Bangalore,Karnataka,560102	2,74,050.00	0.00%
199	Amalgamated Bean Coffee Trading Company Ltd	Coffee Day Global Ltd, 23/2, Coffee Day Square,Vittal Mallya Road,Bangalore,Karnataka,560001	2,69,487.32	0.00%
200	Vraksh Management Private Limited	2ND FLOOR, ROOM-S-E-9, KALKAJI South Delhi,,Delhi,Delhi	2,69,024.80	0.00%

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201	HONG GUANG DE TECHNOLOGY INDIA PRIVATE LIMITED	A 55 ,G B Nagar,noida,Uttar Pradesh	2,65,275.00	0.00%
202	Absolute Barbeque Private Limited	2nd Floor, Apurupa Silpi,Hyderabad,Telangana,500032	2,64,812.95	0.00%
203	Rebel Marketplace India Private Limited	2nd Floor, Der Deutsche Parkz,,Mumbai,Maharashtra,400078	2,64,268.91	0.00%
204	Nishchit Travels	B 202 R G Complex D B Gupta Road ,Delhi,Delhi	2,50,000.00	0.00%
205	Big C Mobiles Pvt. Ltd.	BIG C TOWERS, D NO 1-99/2/B PLOT NO 2 VITHALRA NAGAR MADHAPUR HYDERABAD TELANGANA 999999	2,45,538.25	0.00%
206	KHANSAMAS	Plot 611, Sec 37,Gurgaon,Haryana, 122001	2,44,835.59	0.00%
207	ORIX LEASING & FINANCIAL SERVICES INDIA LTD	3rd floor, 0, Pristonia chambers, New market margao, Davorlim,South Goa,Goa	2,41,526.04	0.00%
208	Tata Sia Airlines Limited	9Th And 10Th Floor,GURUGRAM,Haryana,122002	2,39,658.99	0.00%
209	GLF Lifestyle Brands Pvt Ltd	Plot 51-52, Udyog Vihar Phase-IV,Gurgaon,Haryana, 122001	2,39,500.00	0.00%
210	Radisson Noida	Plot 2A, C Block, Sector-55,Noida,Uttar Pradesh	2,38,899.00	0.00%
211	HIGA DIGITAL PRIVATE LIMITED	Gala No 2 C, 2nd Floor, B Wing, Modi House, Plot No-C10, Dalia Industrial Estate, Veera Desai	2,37,600.00	0.00%

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		Road Andheri West, Mumbai,,Mumbai Suburban,Maharashtra		
212	RMD Hotels &Resorts private limited	Executive Lounge, Retiring Room,Ahmedabad Railway Station,,Ahmedabad, Gujarat	2,37,261.50	0.00%
213	FORTUM CHARGE & DRIVE INDIA PRIVATE LIMITED	Level 6, Building 11, The Oberoi Centre, DLF CYBER CITY, PHASE 2,Gurgaon,Haryana,122002	2,36,125.58	0.00%
214	Sunfire Technologies Pvt. Ltd.	Sr No. 20/2, 2nd Floor, Office No 201 and 202, Giridhar Avenue, Plot No. R-1, Above Croma Store, Near City Pride, Kothrud,Pune,Maharashtra	2,32,000.00	0.00%
215	HONASA CONSUMER PRIVATE LIMITED	Plot No 63, 4th Floor, BLM TOWERS, SECTOR-44,Gurgaon,Haryana, 122003	2,30,488.74	0.00%
216	BIKANERVALA FOODS PVT. LTD	A-28, Lawrence Road, Industrial Area,Delhi,Delhi,110035	2,24,650.77	0.00%
217	Muhavra Enterprises Pvt Ltd	Khasra 258 Lane 3 Westend Marg Saidulajab Delhi 110030,,Delhi,Delhi, 110030	2,19,927.45	0.00%
218	Mihup Communications Private Limited	3rd Floor, Tower-II, DN-62, Millennium City IT Park, DN Block Saltlake,Kolkata,West Bengal	2,17,988.14	0.00%
219	Bigtree Entertainement Pvt Ltd	Wajeda House, Ground Floor Gulmohar Cross Road No.7 Juhu	2,12,626.55	0.00%

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		Scheme,Mumbai,Maharashtra		
220	Vikas Jaitly	W-202 Hinduja Park, Behind SKR Convention HallKundalahalli Gate, Whitefield Main Road,Bangalore,Karnataka,560066	2,12,400.00	0.00%
221	Sanghvi Beauty & Technologies Pvt Ltd	105/2 Shivajinagar,PUNE,Maharashtra,411005	2,01,114.70	0.00%
222	Diesel Fashion India Reliance Pvt Ltd	8th Floor,Maker Tower "E", Cuffe Parade, Mumbai,Mumbai,Maharashtra,400005	1,99,994.00	0.00%
223	Forever New Apparels Pvt Ltd	PLOT NO 72,Gurgaon,Haryana, 122015	1,90,426.28	0.00%
224	Kantilal Patel & Co	GROUND FLOOR, 8/1, RUP CHAND ROY STREET,Kolkata,West Bengal	1,87,761.00	0.00%
225	DELHI CABZ & SERVICES PVT. LTD.	PROPERTY NO. 475, GROUND FLOOR, HOUSING BOARD COLONY, SECTOR-51,Gurgaon,Haryana	1,74,607.64	0.00%
226	Touchstone Enterprises Pvt Ltd	Ground Floor,15/16, 4th Cross 1st Block, jayanagar Bengaluru (Bangalore) Urban, Karnataka, 560011,Bangalore,Karnataka	1,72,750.00	0.00%
227	BRANDIGO PRIVATE LIMITED	Plot NO- D-222/20, TTC Industrial Area MIDC, Shirwane, Nerul, Navi Mumbai,Thane,Maharashtra	1,63,605.70	0.00%
228	KJ ENGAGEMENT SOLUTIONS LLP	4, C - 32, MAHESHWARI MANSION, NEPEAN	1,59,300.00	0.00%

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		SEA ROAD,Mumbai City,Maharashtra		
229	Kotak Mahindra Bank	Plot No. C - 27, Block - 9,Bandra Kurla Complex, Bandra (E),,Mumbai,Maharashtra,400051	1,54,076.00	0.00%
230	Robust Hotels Pvt Ltd	365,,Chennai,Tamil Nadu,600018	1,48,436.00	0.00%
231	SCHLOSS BANGALORE PRIVATE LIMITED	23 Old Airport Road, The Leela Palace, Old Airport Road - Kodihalli,Bengaluru (Bangalore) Urban,Karnataka,560008	1,47,356.08	0.00%
232	VIDZY MEDIA PRIVATE LIMITED	DLF PHASE-1, SECTOR -27, SECOND FLOOR, F-12/1, Gurgaon Faridabad Marg,GURUGRAM,Haryana	1,45,530.00	0.00%
233	SUPER ELECTRONICS BORIVALI EAST	SHOP NO 210 MAHESH INDUSTRIAL ,THANE,Maharashtra	1,43,330.00	0.00%
234	TRUE STAR ENTERPRISES	Shop No- 13, JP Market , Sector - 51,,Noida,Uttar Pradesh	1,41,817.00	0.00%
235	INDOJURIS	A-1, Vaibhavi Apartments, Door No.25, Balaji Nagar 1st Street, Royapettah, ,Chennai,Tamil Nadu	1,41,750.00	0.00%
236	Thrillophilia Adventure Tours Pvt Ltd	M-19&20, Riico Software Building, Startup Oasis, Sitapura,,,Jaipur,Rajasthan,302022	1,37,919.98	0.00%
237	Punjab National Bank	SCF MF-21-22, PNB, SECTOR-12,KARNAL,Haryana	1,34,797.10	0.00%
238	SANSKAR MADAN SAWANT	102/ 2917, KANNAMWAR NAGAR NO. 2, NEAR	1,34,687.00	0.00%

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		JANATA MARKET, VIKHROLI EAST,,Mumbai City,Maharashtra		
239	Orbit Resorts Limited	PLOT NO 443, THE OBEROI/TRIDENT GURGAON,Gurgaon, Haryana,122016	1,26,565.74	0.00%
240	Smsdaak India Ltd	1st Floor, A-24/9,Delhi,Delhi,44098	1,23,245.16	0.00%
241	Manash Lifestyle Pvt Ltd	Unit no.101 B, 1st Floor, Raheja Plaza I, LBS Marg, Ghatkopar, West Mumbai,Mumbai,Maharashtra,400086	1,20,394.97	0.00%
242	CSJ Infrastructure Pvt Ltd	178-178A, Industrial Area Phase 1,Chandigarh,Chandigarh,160002	1,20,000.00	0.00%
243	Marks And Spencer	Marks and Spencer Reliance India Private Limited, Ground Floor, Infinity Tower C Cyber City DLF Phase 2,Gurgaon,Haryana,122 002	1,18,864.94	0.00%
244	Sterling Holiday Resorts Limited	236, 4Th Floor, Purva Primus, Okkiyampettai Thoraipakkam,Chennai,Tamil Nadu,600097	1,14,572.47	0.00%
245	Vivek Limited	144,Royapettah High Road, Mylapore,Chennai,Tamil Nadu,600004	1,70,840.28	0.00%
246	P C Chandra (GEMS) Private Limited	P- 154A, Nazrul Islam Avenue, C.I.T Scheme VIIM,,KOLKATA-700054,West Bengal	1,08,052.52	0.00%
247	Spacemen Digital Pvt Ltd	A- BLOCK, 311, VANDANA EARLS COURT, VGP LAYOUT	1,08,000.00	0.00%

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		KUDLU MAIN ROAD Bengaluru (Bangalore) Urban,BANGALORE,Karnataka		
248	ACE TURTLE OMNI PRIVATE LIMITED	7th floor, 701 to 714 tower C, Daimond District PID, Air port road, kodihalli, (Bangalore) Urban,BENGALURU-560008,Karnataka	1,07,329.00	0.00%
249	TREASURE RETAIL PRIVATE LIMITED	7th Floor, 701, Lotus Business Park, Ram Baug Lane,Mumbai,Maharashtra,400064	1,05,475.46	0.00%
250	Muddy Tales	Table Number 25/1, 7th , 8th Floor, Mascots CoWork,Times Square Building, Western Express Highway, Andheri East,Mumbai,Maharashtra	1,04,701.94	0.00%
251	The Jammu & Kashmir Bank Limited	Corporate Headquaters, M.A. Road, Srinagar Kashmir,Srinagar,Jammu and Kashmir	1,04,466.60	0.00%
252	MEENA BAZAR	GR FLOOR, SHOP NO 8 AND 9, AARAM SHOPPING CENTRE, OPP GOVT COLONY, BANDRA EAST,Mumbai Suburban,Maharashtra	1,02,931.00	0.00%
253	Nodwin Gaming Pvt Ltd	119,Sector 31,Gurugram,Haryana,122002	1,01,871.12	0.00%
254	Lawrence & Mayo (India) Private Limited	8-2-293/82/A Road no 36 Jubilee hills, Hyderabad – 500033,Hyderabad,Telangana,500003	98,377.42	0.00%

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255	WATERWAYS LEISURE TOURISM PRIVATE LIMITED	FIFTH FLOOR, OFFICE 513, KOHINOOR CITY MALL, VIDYAVIHAR KIROL ROAD, KURLA WEST,Mumbai Suburban,Maharashtra	97,300.26	0.00%
256	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	202, SADHANA HOUSE, 570 P B MARG, WORLI, Mumbai City, Maharashtra, 400018,Mumbai,Maharashtra	95,841.79	0.00%
257	Bitonic Technology Labs Private Limited	5TH FLOOR, B 9, Brigade Summit , Brigade Metropolis, Garudachar Palya, Mahadevapura, Bengaluru, Bengaluru (Bangalore) Rural, Karnataka, 560048,BANGALORE, Karnataka	95,083.27	0.00%
258	Hamleys-Gv-cr-3PD-Com	5, 5 Th Floor, Court House,Mumbai ,Maharashtra,400002	95,067.23	0.00%
259	Gayatri Hitech Hotels Ltd	Raj Bhavan Road,Hyderabad,Telangana,500082	93,524.00	0.00%
260	SARGAM INDIA ELECTRONICS PRIVATE LIMITED	PLOT NO-1, 3RD FLOOR, GARG TRADE BEHIND, GARG TRADE CENTRE BEHIND SECTOR-11 ROHINI, North West Delhi,Delhi,Delhi	91,575.71	0.00%
261	B S R & Co. LLP	12th Floor, Tower-C,,Building No.10 Dlf Cyber City Phase-2,Gurgaon,Haryana	90,788.00	0.00%
262	Beekalene Fabrics Pvt. Ltd.	PLOT NO C1/1, BEEKALANE HOUSE, THANE BELAPUR ROAD, NAVI	89,500.00	0.00%

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		MUMBAI,Thane,Maharashtra		
263	Grant Thornton Taxation Sdn Bhd	L 41, Connaught Circus,New Delhi,110001	89,287.55	0.00%
264	Reliance Bally India Pvt Ltd	8th Floor, Maker Tower "E", Cuffe Parade,Mumbai,Maharashtra,400005	88,894.00	0.00%
265	NP GRAPHICS	D 379, 2nd Floor, sector 10 noida,Gautam Buddha Nagar,Uttar Pradesh	85,600.00	0.00%
266	CA ENGINEERS PRIVATE LIMITED	# C8-312, BDA Quarters,, 4th Main,, Domlur,Bangalore,Karnataka,560071	81,947.84	0.00%
267	Join Ventures Private Limited	Opp. Mittal Estate, Unit No. 2, Second Floor, A-Wing, Times Square, Times Square, Andheri Kurla Road, Andheri East, Mumbai,Mumbai,Maharashtra,400069	81,790.97	0.00%
268	Eih Associated Hotel Ltd	Chaura Maidan, Shimla, Himachal Pradesh,,Shimla,Himachal Pradesh,171004	79,660.50	0.00%
269	Models Leisure Ventures	H NO 1 75B,AND E GAURA VADDO,,CALANGUTE ,Goa-403516	79,380.00	0.00%
270	Saluto Wellness Private Limited	1st Floor, Gopalakrishna Complex, 44/4S, Residency Road,Bangalore,Karnataka,560025	77,400.00	0.00%
271	BlissClub Fitness Private Limited	N 309A Cypress Block, Raheja Residency, 3rd Block Koramangala,BANGA	77,181.32	0.00%

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		LORE,Bengaluru,Karnataka,560034		
272	NIRMAL FABRICS	IX/7174, PART-A, MAHAVIR GALI, GANDHI NAGAR,East Delhi,Delhi	76,560.00	0.00%
273	Bareback Media Private Limited	PSP C 16 006 and 007, SECTOR 54, PALM SPRINGS PLAZA, GOLF COURSE ROAD,Gurugram,Haryana	76,500.00	0.00%
274	Guru and Jana	No 41, Patalamma Temple Street, Near South End Circle, Basavanagudi,,,Bangalore,Karnataka,560004	75,600.00	0.00%
275	SRL Limited	District Centre Saket,New Delhi,Delhi,110017	74,700.00	0.00%
276	Atlassian Pty Ltd_CC	Level 6,, 341 George St,, Sydney NSW 2000,,,Sydney,,2000	73,018.74	0.00%
277	FONE4 COMMUNICATIONS INDIA PVT LTD	35/1689 A4, 2nd Floor, Stadion 68	72,000.00	0.00%
278	Nilkamal Ltd	Sona Tower, Opp. Prestige Acropolis, Marigowda Road, Hosur Main Road,Bangalore,Karnataka,560029	71,435.00	0.00%
279	ORNAZ Jewellery Pvt Ltd	1269 Sector 4,,Gurgaon,,Gurgaon ,Haryana,122001	69,600.00	0.00%
280	Thomas Cook India Ltd	11TH FLOOR, A, B, C Wing, Marathon Futurex Bldg,,Mumbai,Maharashtra,400013	69,426.64	0.00%

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281	Thomas Cook India Ltd	Plot No 520, Udyog Vihar, Phase III,Gurgaon,Haryana	67,664.00	0.00%
282	GBA Law Offices	G-22, Second Floor, Jangpura Extension ,Delhi,Delhi	67,500.00	0.00%
283	THOUGHTSOL INFOTECH PRIVATE LIMITED	FIRST FLOOR, F-12, KALKAJI, KALKAJI,,Delhi,Delhi	67,203.00	0.00%
284	Entellus Business Solutions Pvt Ltd	402, Ashoka Crescent Road, Qutab Plaza, DLF Phase 1, Sector 26A,,Gurgaon,Haryana	67,159.54	0.00%
285	Coffeeday Hotels & Resorts Pvt Ltd	Coffeeday Square, Vittal Mallya road,Bangalore,Karnataka,577101	66,525.40	0.00%
286	Sri Jagdamba Pearls Dealer	46114, M.G ROAD-Opp, Mahatma Gandhi Statue-Secunderabad, Telangana,Securadabad,Telangana,500003	65,610.30	0.00%
287	Aha! Labs Inc	PO Box 748621, Los Angeles, CA,USA,,,,,90074	63,332.57	0.00%
288	Navi Finserv	No. 145/12, 2nd Floor, NR Square,1St Main Road, Sirsi Cricle, Chamrajpet,Bangalore,560018	62,500.00	0.00%
289	SAMHIJV BUSINESS HOTELS PVT LTD	SY No. 43 44/1 44/2,Bangalore,Karnataka,560103	62,320.54	0.00%
290	Urbanclap Technologies India Private Limited	5th Floor, Plot No.19,Block A AND C, Sewa Tower Anath Road, Udyog Vihar Phase -IV Sector 18,,Gurgaon,Haryana ,122015	60,930.62	0.00%
291	SHIV RENT A CAR PVT LTD	B-41, Samta CHS Ltd, Bldg. No. 3, P.M. .G.P	59,990.00	0.00%

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		Colony Mahakali Road, Andheri East,Mumbai,Maharashtra		
292	Tagg Digital Strategies Pvt Ltd	380 & 381 Aggarwal Millenium Tower 2 Netaji Subhash Place, Pitampura,New Delhi,Delhi,110034	59,853.84	0.00%
293	T V PALACE	CHOKSI BUNGLOW MOHANLAL CHAWL,SURAT,Gujarat	58,717.00	0.00%
294	J.Navin Manae	Manae Sadan, No-325, Shantinagar,Bengaluru (Bangalore) Urban,Karnataka	58,672.00	0.00%
295	Manyavar Creation Private Limited	1St Floor Unit 5, Part C Block A Srijan Industrial Logistic Park, Domjur Howrah, West Bengal Pin-711302,Howrah,West Bengal,711302	57,214.57	0.00%
296	Helios Lifestyle Pvt Ltd	SECTOR- 47, 522-526 SPAZEDGE TOWER, TOWER - B SOHNA ROA GURGAON,Gurgaon, Haryana,122001	55,192.52	0.00%
297	Interaction Design Foundation, INC	1401, Lavaca St# 632 Austin,Texas,United States,78701	54,648.00	0.00%
298	Facebook India Online services Pvt Limited	Level 17 B,Two Horizon centre Golf course Road,DLF Phase-5,Gurgaon,Haryana	54,522.22	0.00%
299	Borosil Limited	1101,G-Block, Crescenzo, Opp. MCA Club,Mumbai,400051	54,340.85	0.00%

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300	Hindustan Petroleum Corporation Limited	HPCL,GMO WZ, R&C Building Sir JJ Road, Byculla,,,Mumbai,Maharashtra-400008	53,566.00	0.00%
301	CERES HOTELS PRIVATE LIMITED	SURVEY NO 100/1-2-3,99/1, ST.REGIS, CAVELOSSIM, MOBOR,Varca,South Goa,,Goa,Goa,403731	52,920.00	0.00%
302	Proactive Plug And Play	40-1/1-30 A Lakshmi Nagar, Mogalrajpuram.vijayawada M.Parameswara Rao Street ,Vijayawda,Andhra Pradesh	51,840.00	0.00%
303	Gupta Distributors	KALYANI PLAZA,PATRA PARA,BBS,BHUBANESHWAR,Odisha,751019	49,079.25	0.00%
304	TECHNOTRADE RETAIL SERVICES INDIA PRIVATE LIMITED	40/1819C-1 Alliance Residency, Marine Drive,	48,000.00	0.00%
305	Vinayak Manae	325/2 7TH CROSS LAKSHMI ROAD SHANTHINAGAR,Bangalore,Karnataka	47,349.00	0.00%
306	Sarin Nursery	71 B, Madhuban Apartment , Swarnim Vihar Sector-82,Noida,Uttar Pradesh	46,980.00	0.00%
307	The Hongkong and Shanghai Banking Corp. Ltd.	Card Product Division,Post Box No-5080,Chennai,Tamil Nadu	46,913.83	0.00%
308	DIETICO HEALTH FOOD & ALLIED SERVICES PRIVATE LTD	PLOT NO A-46, TECHKNIT INDUSTRIES,, STREET-2,CHAKALA MIDC, ANDJERI EAST, Mumbai	46,798.84	0.00%

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		Suburban,Maharashtra		
309	Bisleri International Private Limited	19/1, SITE IV, INDUSTRIAL AREA, SAHIBABAD, ,Ghaziabad,Uttar Pradesh	45,328.00	0.00%
310	Sumeet Kumar Kundhiya	FIRST FLOOR, 4A and 5, KHASRA NO 41/8, GURU NANK VIHAR, CHANDER VIHAR NILOTHI, North West Delhi,,Delhi,Delhi	45,000.00	0.00%
311	RELIANCE LIFESTYLE PRODUCTS PVT LTD	Plot S1-52, Udyog Vihar Phase-IV,Gurgaon,Haryana, 122001	45,000.00	0.00%
312	Star Mobitel Ltd.	E-32, South Extension, Part-2	45,000.00	0.00%
313	Excetra Workspace Solutions Pvt Ltd	1/2 LALITHA NILAYA 4TH CROSS RMV 2ND STAGE BHOOPASANDRA,Bangalore,Karnataka,560094	44,210.00	0.00%
314	Grasim Industries Ltd	Birlagram Nagda,Madhya Pradesh,Madhya Pradesh,456331	44,125.20	0.00%
315	GUPSHUP TECHNOLOGY INDIA PRIVATE LIMITED	101, Silver metropolis Building, Goregaon East,Mumbai,Maharashtra,400063	43,657.00	0.00%
316	Selected Retail Pvt Ltd	2nd Floor, The Lalit Residency,, The Lalit Mumbai, Sahar Airport Road, Andheri East,Mumbai,Maharashtra,400059	43,167.66	0.00%
317	Raymond Limited	JEKEGRAM POKHARAN ROAD 1 THANE(W),THANE, MAHARASHTRA,Thane,Maharashtra,400606	43,150.06	0.00%

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318	R.K.Associates & Hoteliers Pvt Ltd	IRCTC Executive Lounge , Platform no -16 Ajmeri Gate Side Railway Station ,Delhi,Delhi	41,775.50	0.00%
319	Indo Gulf Pest Control Pvt Ltd	C-71A, Ground Floor, Malviya Nagar,,Delhi,Delhi	41,296.00	0.00%
320	Zendesk	1019 Market StSan Francisco , USA,,,94103	40,777.47	0.00%
321	Mrs Niveditha Kumar	No.32, KR NANJAPPA LAYOUT 2ND H MAIN ROAD, 8TH BLOCK KORAMANGALA,,,Bangalore,Karnataka-560095	40,698.00	0.00%
322	Padcare Labs Private Limited	H. NO. 1399 FLAT NO-102 MHASLA NITA RESIDENCY, MHASLA, RAIGARH,Raigad,Maharashtra	40,000.00	0.00%
323	ARMSOFTECH PRIVATE LIMITED	NO 104 Developed Plots, Perungudi Industrial Estate, Perungudi,Chennai,Tamil Nadu	39,737.15	0.00%
324	Sri Jagdamba Pearls Dealer	2-4-26, M.G ROAD-Opp Mahatma Gandhi Statue-Secunderabad,Hyderabad,Telangana	39,622.86	0.00%
325	Fabworth Promoters Private Limited	4A, JBS Halden Avenue,,,Kotkata,West Bengal,700105	39,249.00	0.00%
326	Metro Eco Green Resorts Limited	Village Pallanpur, PO Slalba Majri, Disst SAS Nagar, Mohali, Punjab	38,943.85	0.00%
327	IDBI BANK LIMITED	7th Floor, IDBI Tower, IDBI Tower, WTC Complex, Cuffe Parade,Mumbai,Maharashtra	37,882.79	0.00%

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328	BIJOLIGRILL CORPORATE KITCHEN	31/1A/1, DHARMATALA ROAD, KOLKATA, Kolkata, West Bengal, 700042,Kolkata,West Bengal,700042	37,502.32	0.00%
329	Majestic mobile house	F-226 ground floor indirapuram,GHAZIA BAD,Uttar Pradesh	37,314.00	0.00%
330	RELIANCE JIO INFOCOMM LIMITED	20/4, Palm Court,, Sukhrali Chowk,,,Gurgaon,Ha ryana,122007	37,151.28	0.00%
331	Adlabs Entertainment Ltd	9th Floor, Lotus Business Park New Link Road, Andheri (West),New Link Road, Andheri (West),Maharashtra	36,450.16	0.00%
332	Schloss HMA Private Limited	3rd Floor, Tower-1, Equinox Business Park,Mumbai,Mahar ashtra,400070	36,309.00	0.00%
333	HUMMINGBIRD DIGITAL PRIVATE LIMITED	A-125, SECTOR 1, GREATER NOIDA Gautam Buddha Nagar,,Noida,Uttar Pradesh	36,297.00	0.00%
334	Deligent Hotel Corporation Pvt Ltd	5th Floor, Office Block 1A,DB City Corporate, Park Arera Hills,MP Nagar Zone-1,,Bhopal,Madhya Pradesh,462011	35,280.00	0.00%
335	FOTO BEST PRIVATE LIMITED	111/11 AND 111/2, 2ND FLOOR, WHIZZ, DICKENSON ROAD DICKENSON ROAD, Bengaluru (Bangalore) ,Urban,Karnataka	35,226.94	0.00%
336	Priyadarshini Cell Universe	No 38, Pycrofts Road, Triplicane	35,000.00	0.00%

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337	Savex Technologies Pvt. Ltd.	12TH FLOOR,124-B, Maker Chambers III, Nariman Point,,MUMBAI CITY,Maharashtra	34,638.19	0.00%
338	Estacha Innovation Incubator Private Limited	Plot No- HIG-45, Jaydev Vihar Near, Near Durg Mandir,,Bhubaneswar,Odisha	34,620.12	0.00%
339	Honeycomb Retail (India) Pvt Ltd	No.55, 8Th Main, Jc Industrial Estate,, Kanakapura Road,Bangalore,Karnataka,560062	34,527.79	0.00%
340	Devyani International Ltd	Munnekolalu , Marathahalli, Bangalore Head office No-321/30 Spice Garden,Bangalore,Karnataka	33,000.00	0.00%
341	Bharti Airtel Limited	55, DIVYASREE TOWER, BANNER GHATTA ROAD, BTM LAYOUT,,,Bangalore, Karnataka,560001	32,910.11	0.00%
342	Zehra Khan	G18/1, Second Floor (Left), Nizamuddin West,Delhi	32,670.00	0.00%
343	Revenue box Technologies incorporation	1675, South State St, Ste B, Dover,Kent,Delaware,ZIP-19901,Kent,Delaware,19901	32,303.00	0.00%
344	Secura Technologies	407,408, GOYAL TRADE CENTRE, SHREE KRISHNA NAGAR, SHANTIVAN BORIVALI EAST, Mumbai Suburban,Mumbai,Maharashtra,400066	31,361.18	0.00%
345	RAKANI HOSPITALITY LLP	GROUND FLOOR, G 143, SHUSHANT ARCADE BLOCK	31,347.58	0.00%

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		B,SHUSHANT LOK PHASE I, Shivaji Nagar		
346	Religare Health Insurance Comp Ltd	Vipul Tech Squire Tower C 3rd Floor, Sector 43 Gurugram,Gurgaon, Haryana,122009	31,000.00	0.00%
347	SUMIA WIRES AND CABLES LLP	17TH FLOOR, C-1705/1706, LAKE LUCERNE, LAKE HOMES PHASE 3,, A S MARG,Mumbai,Maharashtra	30,693.00	0.00%
348	Akribiz Business Solution Private Limited	Ground Floor, C-28, SECTOR-4, Noida, Gautam Buddha Nagar, ,Noida,Uttar Pradesh	30,473.00	0.00%
349	STT Global Data Centres India Private Limited	KIADB,Plot No. 18-19-20,,EPIP Layout, KIADB,Whitefield,Bangalore,Karnataka,560066	30,078.00	0.00%
350	Better World Technology Pvt Ltd	Directiplex, Acme ITech Park, Old Ngardas Road,mumbai,Maharashtra,400069	29,704.00	0.00%
351	Pratyarpana Services Pvt Ltd	Catalyst Bldg, T-Hub,Ranga Reddy,Telangana,500032	29,531.66	0.00%
352	DISH INFRA SERVICES PRIVATE LIMITED	FC 9, FILM CITY, SECTOR 16A, NOIDA, Gautam Buddha Nagar, Uttar Pradesh, 201301,NOIDA,Uttar Pradesh,201301	29,266.84	0.00%
353	Novi Digital Entertainment Pvt Ltd	Star House, Urmi Estate,95, Ganpatrao Kadam Marg, Lower, Parel-West,Mumbai,Maharashtra,400013	29,217.92	0.00%

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354	Argon Hotels Private Limited	FAIRFIELD BY MARRIOTT PUNE KHARADI,KHARADI, Maharashtra,411014	29,065.12	0.00%
355	Marconix Sales and Marketing Pvt. Ltd.	316/C, 9th Main, 5th Block, Jayanagar,Bangalore, Karnataka	28,435.00	0.00%
356	Matchmove India Pvt Ltd	1303, 13th Floor, CyberOne, CyberOne, International Infotech Park, Plot No. 4-6, Sector 30A, Vashi,Mumbai,Maharashtra,4000703	28,268.00	0.00%
357	Robo Tech Copiers	C-34, West Jyoti Nagar , Near Gopal Nurshing Home ,Delhi,Delhi	26,662.00	0.00%
358	Aloft Bengaluru Cessna Business Park	Cessna Business Park, Sarjapur,Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post,,Bengaluru,Karnataka,560103	26,460.00	0.00%
359	CURTI ENTERPRISES LLP	"FAIRFIELD BY MARRIOTT GOA, BENAULIM, U/O CURTI ENTERPRISES LLP BENAULIM BEACH ROAD,SOUTH GOA,,GOA,Goa,403716	26,460.00	0.00%
360	JW Marriott Mussoorie Walnut Grove Resort and Spa	JW Marriott Mussoorie,JW Marriott Mussoorie Walnut Grove Resort & Spa,Kempty Fall Road, Village - Siya, Tehri Garhwal,Mussoorie, Uttarakhand,248179	26,460.00	0.00%

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361	MFAR HOTELS & RESORTS PRIVATE LIMITED	MFAR Hotels & Resorts Pvt Ltd X1/590,Le Meridien Kochi NH-47 Bypass,Maradu,Kundannur,Cochin,Kerala, 682304	26,460.00	0.00%
362	PACIFICA HOTELS (AHMEDABAD PROJECT) PRIVATE LIMITED	COURTYARD MARIOT, RAMDEVNAGAR CROSSROAD,Nr. Satellite Police Station, Satellite,,AHMEDABAD,Gujarat-380015	26,460.00	0.00%
363	Miniklub Retail Private Limited	No 17L, 3Rd Floor, 19Th Main,BENAGALURU, Karnataka,560102	26,297.30	0.00%
364	GOLDEN KITCHEN FOODS	9/86, ORION RESIDENCY, KUSUMAGIRI P O, KAKKANAD,,Ernakulam,Kerala,682030	25,877.71	0.00%
365	Amazon Online Distribution Services Pvt Ltd	Amazon Online Distribution Services Pvt Ltd, 8Th Floor, Brigade Gateway ,Dr Rajkumar Road,Bangalore,Karnataka,560055	25,420.00	0.00%
366	Happy Consumer Engagements Lab Pvt Ltd	#17, 13th cross, Ramesh Nagar,Bangalore.Karnataka,5650037	25,200.00	0.00%
367	GOLDEN ESTATE	SHOP NO G-220, SAHARA TRADE CENTER, FAIZABAD ROAD, Uttar Pradesh, 226016, FAIZABAD,Uttar Pradesh	25,000.00	0.00%
368	CENTRAL PARK INFRASTRUCTURE DEVLOPMENT	Aloft New Delhi Aerocity SB IGI T3 Road,New Delh,Delhi,110037	24,437.57	0.00%

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369	Corporate Incentive Solutions Pvt Ltd	SCO 705,2nd Floor NAC, Manimajra Chandigarh,Chandigarh,Punjab,160101	24,305.84	0.00%
370	THE CHENNAI MOBILES	41A/3,Velachery Main Road,Vijaya Nagar,Velachey	24,000.00	0.00%
371	S K INFINITE TRADE PRIVATE LIMITED	SANGAM CROSS ROAD, 02-SUBHASH PARK SHOPPING CENTRE	24,000.00	0.00%
372	Darshita Aashiyana Pvt Ltd	524/1,2,3,4,6, 525/1,2,3,4,5,6, 526/3,4,5,6,527 of madivala village, and Sy no.51/1 of thatanahalli village, kasaba hobli,anekal taluk,,Bangalore,Karnataka,562107	23,998.00	0.00%
373	Shri Balaji Telecom	OT Road, Opp New Sohna More, Palwal	23,000.00	0.00%
374	Vivek Private Limited	106,Pensioners Street,Palani R,Dindigul,Tamil Nadu	22,978.00	0.00%
375	Screen Tech	#7/4 7th A Cross Shakambari Nagar, J P Nagar 1st Phase,,Bangalore,Karnataka,560078	22,857.00	0.00%
376	Bank of Baroda	C-34, G-Block Bandra Kurla Complex, Bandra East Mumbai - 400051,Mumbai,Maharashtra	22,771.16	0.00%
377	NEW MOBILE POINT1	UG-39B, ORBIT PLAZA, CROSING R,Ghaziabad,Uttar Pradesh	22,654.00	0.00%
378	The Westin Mumbai Garden City	International Business Park,Oberoi Garden City,Goregaon East,,Mumbai,Maharashtra,400063	22,050.00	0.00%

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379	GREEN GOURMET WELLNESS PRIVATE LIMITED	678/11, Chourasia Heaven, 10th Main Road,8th cross, Indiranagar,Bengaluru, Bengaluru Urban, Karnataka, 560038,Bengaluru,Karnataka,560038	21,911.64	0.00%
380	Lochside Software, Inc.	Victoria, BC Canada	21,724.70	0.00%
381	Chartered Hampi Hotels Pvt Ltd	Vidyanagar Township, Hyatt Place Hampi,Bellari ,Karnataka,583275	20,000.00	0.00%
382	Juniper Hotels Private Ltd	Grand Hyatt Mumbai, {Unit of Juniper Hotels Pvt.Ltd.}, OFF WESTERN EXPRESS HIGHWAY,, SANTACRUZ E,Mumbai,Maharashtra,400055	20,000.00	0.00%
383	Priyadarshini Cell Universe	No 70,Trunk Road,Poonamalle,Chennai	20,000.00	0.00%
384	Vaani Mobile	S First Floor Shiv Orbit Near New Bus Stand	20,000.00	0.00%
385	MANOJ MOBILE WORLD	24, Churiya Mohalla Madanpur Khadar	20,000.00	0.00%
386	Shama Parween	Shop No - G 7 Park Square, Old HB Road Tharpakna-laipur Road,Ranchi,Jharkhand	19,845.00	0.00%
387	V R K Enterprises	No.3, First Street, Lakshmi Narayanan Nagar, Pammal,,Chennai,Tamil Nadu	19,029.10	0.00%
388	Camden Town Technologies	151, 3Rd Floor,Bangalore,Karnataka,560034	18,861.00	0.00%
389	Hide Unhide Technologies Private Limited	Block BH, House No 9, Shalimarbagh,	18,810.00	0.00%

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		North West Delhi, New Delhi,		
390	EKO Pro Engineers Pvt Ltd	32/41 South Side of GT Road UPSIDC Industrial Area ,Ghaziabad,Uttar Pradesh	18,586.00	0.00%
391	OpsGenie, Inc.	239 Causeway Street, Suite 300, Boston,,,,,	18,224.11	0.00%
392	Vernost Marketing Services Pvt Ltd	2nd Floor,Unit No 203-3,Pankaj Building,Mumbai,Maharashtra,400072	18,159.60	0.00%
393	The Oberoi Amarvilas	5, Taj East Gate Road, Taj Ganj, Agra,,,Agra,Uttar Pradesh-282001	18,047.15	0.00%
394	Baldota Communicatiom	WARD 3, BALDOTA BUILDING,	18,000.00	0.00%
395	POLARIS VENTURES PRIVATE LIMITED	Lower Ground Floor, 1024, Part 2, sector 15,,,,Gurugram,Haryana,122001	17,979.10	0.00%
396	NIJHAWAN ELECTRONICS	A -19, SHYAM PARK EXT., SAHIBABAD,Ghaziabad	17,911.00	0.00%
397	Ayushi And Poonam Estates LLP	1 Pakhal Village,,,Faridabad,Haryana,121001	17,640.00	0.00%
398	Gstaad Hotels	24/1, Vittal Mallya Road,,,Bangalore,Karnataka,560001	17,640.00	0.00%
399	MID INDIA CREATIONS LLP	Omaxe City 1,Mayakhedi Indore,,INDORE,Madhya Pradesh,452001	17,640.00	0.00%
400	RAJ CHOPRA & COMPANY PRIVATE LIMITED	JW Marriott Goa,Bardez,403509	17,640.00	0.00%
401	Faasos Foodsservices Pvt Ltd	No.3 & 4, First floor Aditi Commerce S.No.1 Baner Village,Pune,Maharashtra,411045	17,602.20	0.00%

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402	LOT MOBILES PVT LTD	D.NO 1-98/8/5/A, PLOT NO 03, IMAGE GARDEN LANE ROAD, MADHAPUR,Hyderabad	17,544.00	0.00%
403	NAMAN ENTERPRISES	103,Vandana CHS, Pestom Sagar Road # 4 Chembur.,Mumbai, Maharashtra	17,282.00	0.00%
404	Nihit Yadav	A-1302, Fecility Aventura, Opp JDA Shooting Range, Near Malviya Nagar,Jaipur,Rajasthan	16,663.00	0.00%
405	Nimit Yadav	A-1302, Felicity Aventura, Opp. JDA Shooting Range,Near Malviya Nagar,Jaipur,Rajasthan	16,663.00	0.00%
406	Aria Hotels And Consultancy Services Pvt Ltd	Asset Area-4 Hospitality District,Delhi,Delhi,110037	16,521.63	0.00%
407	ROHIT TELECOM CENTRE	BLOCK-C SHOP NO-C-34,MIPAL NAG,Delhi,Delhi	16,442.00	0.00%
408	PREMIERE KITCHENS LLP	No. 6 Ground Floor SY. NO. 100 S J R Commercial,Devarabisanahally,	16,034.07	0.00%
409	Jasmin Infinite Trade Pvt.Ltd	Jasmin Mobile,	16,000.00	0.00%
410	MADHU SUDAN SATIJA	Scf-81, sector 14 market gurgaon	16,000.00	0.00%
411	Mimo	Shop No-10,Anand Sagar, Plot No.34,Sector -17	16,000.00	0.00%
412	NEERU ENTERPRISES	G.F.- 4, P-5, Ocean Plaza, Sec-18, Noida	16,000.00	0.00%
413	IMAGE MOBILES AND COMPUTERS	9/80, Minarvarpadi,Nilambur	16,000.00	0.00%

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414	BHUSHAN RADIOS	Apsra Road, Gandhi Nagar Jammu	16,000.00	0.00%
415	Palladium Constructions Private Limited	C-1 , Courtyard by Marriott,Agra,Uttar Pradesh,282001	15,154.50	0.00%
416	Bhajanlal Commercial	42A,Shakespeare Sarani	15,000.00	0.00%
417	Mr. Mobile	Booth No 98 C, Phase 10, Mohali	15,000.00	0.00%
418	Xtraaa Sales	F-17 Crown Interiorz 1St Floor	15,000.00	0.00%
419	Dev It Serv Pvt. Ltd.	SCO 81, Sector 17A, Main Market	15,000.00	0.00%
420	MUKESH KUMAR SHARMA	BASEMENT SHOP NO 98 BASEMENT,INDUSLAND BANK ATM,SE	15,000.00	0.00%
421	Sms Solutions	303, Sunrise Avenue, Opp: Vedant Hospital	15,000.00	0.00%
422	Compu Care	3407,Revadas Ni Pole,Mangal Parekh No Khancho	15,000.00	0.00%
423	Somal Communication	Sco-136 Feroze Gandhi Market Backside,	15,000.00	0.00%
424	THREE VEE MARKETING PRIVATE LIMITED	Sco1028-29,Sector-22B	15,000.00	0.00%
425	Red Marketing Services	Plot No. 83, Patel Garden Extn. Dwarka	15,000.00	0.00%
426	Mobile Park	Near Hotel Hill Palace , Malabar Road	15,000.00	0.00%
427	Astute Systems Pvt Ltd	609 Gateway Plaza Hiranandani Powai	15,000.00	0.00%
428	Star Enterprises	C2-5,1:3, Sector-16, Vashi Navi Mumbai	15,000.00	0.00%
429	Soni Mobile Zone	G-12, Aggarwal City Plaza, Sec-3 ,M2K Rohini	15,000.00	0.00%
430	Satguru Televentures Pvt. Ltd.	Opp Hdfc Bank , Near Swarn Ganga Jewellers	15,000.00	0.00%
431	HAND FONES CARE	1 ST FLOOR ,NO 48 DOOR NO 5/6	15,000.00	0.00%

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		MADIPAKKAM MAIN ROAD		
432	Nishi Telecom	G.F. 1 & 2, Devashish Arcade Near Mangalam Arcade	15,000.00	0.00%
433	Foretell Technologies Pvt. Ltd	9, Kale Classic, Ramanagar Colony, Bavdhan Khurd	15,000.00	0.00%
434	SKY CONNECT	183/1 Main Market, Sector 28, Faridabad	15,000.00	0.00%
435	Rashmi Enterprises	495A/4, Plot No 8, Magzeen Colony, Nr Remand Home	15,000.00	0.00%
436	Kunj Communication	A/16, Navratna Avenue, Nr. Sola Crossing	15,000.00	0.00%
437	A A Distributors	Unit 3A, 1/4,Iii Floor,1St Cross Wilson Garden	15,000.00	0.00%
438	TA TECH ARENA	429 Vidhya Avenue,Okkiyam Thoraipakkam Chennai	15,000.00	0.00%
439	Airwave Communications	No 14, Trunk Road, Murugan Idli Shop, Porur	15,000.00	0.00%
440	Compuciti	86, Mg Road, Opp Kohinoor Restaurant, Pune	15,000.00	0.00%
441	Addon Business Center	FIRST FLOOR 126 K KAMARAJA ROAD	15,000.00	0.00%
442	Net Carrots.com Pvt Ltd	B-101,Basement, New Ashok Nagar,New Delhi,110096	14,060.00	0.00%
443	NTT COMMUNICATIONS INDIA NETWORK SERVICES PVT LTD	C WING LIGHT HALL, HIRANANDANI BUSINESS PARK, SAKI VIHAR ROAD CHANDIVALI MUMBAI,Mumbai Suburban,Maharashtra	14,031.28	0.00%
444	Moonfrog Labs Private Limited	No. 16/3, Level - 3, Adarsh Yellavarthy Centre Cambridge	13,983.17	0.00%

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		Road,Bangalore,Karnataka,560008		
445	Agryuj Itserv Private Limited	Basement 25 Futa Road,138 ,Block E 3RD,Molarband Extension, Badarpur,Near Khasana Chowk,,Delhi,Delhi	13,740.00	0.00%
446	Airasia (India) Private Limited	Ground Floor and First Floor, Worldmark 1, Asset Area 11, Aerocity, Hospitality District, Indira Gandhi International Airport,Delhi,Delhi,110037	13,707.00	0.00%
447	Caspia Hotels Private Limited	469/2B,COIMBATORE,Tamil Nadu,641014	13,671.00	0.00%
448	Exaact Compusoft Global Solutions Pvt Ltd	No.512, Plot no 32-34 & 39-41 KTC Illumination, Gaffor Nagar, Madhapur,Hyderbad ,Telangana,500081	13,320.00	0.00%
449	NORTHLAND HOLDING COMPANY PVT LTD	No.19, Prestige Falcon Tower, Brunton Road, Bangalore,,,Bengaluru,Karnataka,560025	13,230.01	0.00%
450	Mahananda Spa And Resorts Private Limited	Narendranagar, Khasra No 605, PTC Road, Narendranagar, Tehri Garhwal,,,,Narendranagar,Uttarakhand,249175	13,230.00	0.00%
451	Work Advantage	C-1046, Sushant Lok 1, Near Vyapar Kendra,Gurgaon,Haryana,122002	13,186.34	0.00%
452	FOODOGO PRIVATE LIMITED	H N. H 16/6 DLF CITY PH1, Gurugram HARYANA, Gurugram	13,102.48	0.00%

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453	Apollo Hospital Branch	21/2 (Old No.2), 14th Cross, 3rd Block, Jayanagar,,Bangalore ,Karnataka,560011	13,100.00	0.00%
454	Accor Advanatge Plus Marketing India Pvt Ltd	4th,404, Tower A Unitech Cyber Park, Sector-39,Gurgaon,Haryana, 122001	13,007.83	0.00%
455	Shreeji Fones Pvt. Ltd.	Shop No-19, Xperia Mall, Kalyan Shill Road	13,000.00	0.00%
456	Milaster Private Ltd	73,74, 4th Floor, Patel Krishna Reddy Colony Domlur,Bangalore,Ka rnataka,560075	12,834.32	0.00%
457	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	Tower - 1, Office Block, 4th Floor Plate - A, (Adjacent to Ring Road), NBCC, Kidwai Nagar East,,New Delhi, India,Delhi	12,708.89	0.00%
458	Amazon Web Services, Inc.	PO BOX 84023, Seattle, WA,USA,0,0	12,517.69	0.00%
459	IHHR HOSPITALITY PRIVATE LIMITED	HYATT CENTRIC MG ROAD BANGALORE,BANGA LORE,Karnataka,560 008	12,500.00	0.00%
460	Semrush CY Ltd	1, Agias Fyla Xe Os Street, 1st Floor, 3025, Limassol,,,,,,	12,303.09	0.00%
461	Kinsta.Com	8605 santa monica blvd #92581 west hollywood CA,,,,,90069	12,151.06	0.00%
462	Raj Enterprises	Ground Floor, Shop No 2, 41,,,,MUMBAI,Mahar ashtra,400092	12,001.00	0.00%
463	LULU CONVENTION AND EXHIBITION CENTER PRIVATE LIMITED	34/1000 N H 47 Edappally Room No 2 Bolgatty Palace Road Bolgatty palace Road Mulavukad Near	11,999.00	0.00%

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		Bolgatty,Kochi,Kerala ,682504		
464	Please See Advertising Pvt Ltd	6 & 7, Kitab Mahal, D N Road, Fort,,Mumbai,Maharashtra	11,700.00	0.00%
465	Colorbar Cosmetics Pvt Ltd	4. Community Center New Friends Colony, New Delhi-110025,New Delhi,Delhi,110025	11,452.50	0.00%
466	SHRI GANPATI PROPERTY DEVELOPERS LIMITED	FIRST FLOOR, PANDEY PLAZA, EXHIBITION ROAD,PATNA,Bihar	10,800.00	0.00%
467	V J M & Associates LLP	601, 6th Floor, Plot no 32-33, GM IT Park, Sector 142, Noida	10,800.00	0.00%
468	LE MERIDIEN MAHABALESHWAR RESORT AND SPA	211/212,Mahabaleshwar - Satara,Maharashtra, 412806	10,707.00	0.00%
469	ICC Realty India Private Limited	S NO 985, PLOT B,PUNE,Maharashtra ,411053	10,584.00	0.00%
470	Brooks Brothers India Pvt Ltd	8th Floor, Maker Tower "E", Cuffe Parade,Mumbai,Maharashtra,400005	10,000.00	0.00%
471	Genesis Colors Limited	8th Floor,Maker Tower "E", Cuffe Parade, Mumbai,Mumbai,Maharashtra,400005	10,000.00	0.00%
472	KOVALAM RESORT PRIVATE LIMITED	T.C. 1/591, The Leela Kovalam,Trivandrum ,Thiruvananthapuram,Kerala,695527	10,000.00	0.00%
473	Reliance Paul And Shark Fashions Pvt Ltd	8th Floor, Maker Tower "E", Cuffe Parade,,,Mumbai,Maharashtra-400005	10,000.00	0.00%
474	SUMIT MUNJAL	OPPOSITE PNB BANK,CIRCULAR ROAD,SIRSA,HARYANA,1250	10,000.00	0.00%

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475	Bawa Mobile Hut	A600T Partap Nager Near Pink Palace	10,000.00	0.00%
476	Bhatia Mobile Hut	Bus Stand	10,000.00	0.00%
477	Shagun Communication	D.L.W. Road ,Manduadih	10,000.00	0.00%
478	Style Shop	Shop No. 8, Twinkle Apartment, Lokhandwala,	10,000.00	0.00%
479	Sikka Sales Corporation	Shop No- 1, Sachin Plaza, Old Char Chaman, Karnal	10,000.00	0.00%
480	THASLIM ARIFIF HUSSAINAR HUSSAINAR	Pushapagiri Complex #1, 1st Cross, 3rd stage,	10,000.00	0.00%
481	Juneja Creation	12-B, Model Town, Jalandhar	10,000.00	0.00%
482	CREDO CELL SERVICE	313/32A Inderlok	10,000.00	0.00%
483	Mobile World	G-112, Prime Mall,Irla Lane	10,000.00	0.00%
484	V R TRADERS	236 Nanank Ganj Sipri Bazar Jhansi	10,000.00	0.00%
485	Shethiya Telecom	LAL TEKRI OPP BSNL AGENCY	10,000.00	0.00%
486	MAHENDRA KUMAR HIRANI	Shop No.4 Shashtri Nagar Sigra Varanasi	10,000.00	0.00%
487	Goel India Corporation	FF 22 3rd Floor Kanpur Nagar Somdutt Plaza	10,000.00	0.00%
488	Kings Electronics Pvt Ltd	Shelar Park, Next To Mcdonald'S Khadakpada Circle	10,000.00	0.00%
489	Mobile Buzz	Wz 1465 Rani Bagh Delhi	10,000.00	0.00%
490	Om Bapu Mobile Accessories	S692,Basti Harphool Singh, Sadar Bazar,Thana Road,	10,000.00	0.00%
491	Simna Communication	E-12 Butlar Plaza Barely	10,000.00	0.00%
492	Shree Neelkanth Mobiles	Shop No. 440/1, Ladwa Road, Neer BOB	10,000.00	0.00%
493	A V Telecom	112/344-C ,Swaroop Magar, Kanpur	10,000.00	0.00%

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494	Top One	Sai Bazar Shopping Center, Shop No. 1/2, Mg Road	10,000.00	0.00%
495	City Heart	Jhanj Gate, Shiv Chowk, Jind	10,000.00	0.00%
496	Mobile Mantraa	Shop No 22/23,Eagal Pride Building	10,000.00	0.00%
497	Baranwal Communication	CK23/27 Shop No-12 ,Opp-Chowk Thana	10,000.00	0.00%
498	Gaurav Tele Store	Gaurav Tele Store Rz 60 Main Road Indra Park Palam	10,000.00	0.00%
499	Raheja Mobiles	Basement of Niharika Arts Gallery	10,000.00	0.00%
500	Indian Mobiles	Opp Bhagat Singh Chowk, Jakhal Road, Patran	10,000.00	0.00%
501	MANISH	Rewari Road, Near Dewan Petrol Pump, Narnaul	10,000.00	0.00%
502	Electra Giant	Shop No.251,SS Paschim Puri	10,000.00	0.00%
503	Cell Cafe	Shop No. 08, J.K. Plaza SCF 23 B R S Nagar	10,000.00	0.00%
504	Mobile Point	Shop No. 2, John Perrira Chawl Opp Classic Comfort	10,000.00	0.00%
505	Hello Tunes Communication	38/77S8, Sheel Nagar Ext. Mahmoorganj	10,000.00	0.00%
506	BHAGWATI ELECTRONICS DELHI	Shop No. 135, Mcd Market, Karol Bagh,Delhi	10,000.00	0.00%
507	Garg Traders	Shop No. 3 Arya Samaj Chowk	10,000.00	0.00%
508	MOBILE HOUSE BADDI	Opp Rolary Chowk, Sai Road Baddi	10,000.00	0.00%
509	Digital Communications	Gulati Road Samalkha	10,000.00	0.00%
510	Kamal Mobile	Mata Pulli Chowk, Railway Road, Samalkha	10,000.00	0.00%
511	CONNECTIONS	Shop No 3 , Matru Priti Building, Hingwala Lane	10,000.00	0.00%

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512	X Mobiles	Shop No. B21, Near Vodafone Store Nirala Bazar	10,000.00	0.00%
513	Rajshree Mobile Point	ANJALI CHAMBER C-2,NR OLD BUS STAND,VYARA,TAPI, GUJ	10,000.00	0.00%
514	Mobile Point NX	Shop No. G-31, Link Square Mall, 33Rd Road, Bandra	10,000.00	0.00%
515	Arif Collection	Plot No.5/L/4, Opp Hindustan Bank	10,000.00	0.00%
516	Vardhaman Collection	Shop No. 17-18 ,Laxmi Shopping Center,Hd Road	10,000.00	0.00%
517	M M Mobile Zone	2/41 Sadar Bazar Delhi Cantt	10,000.00	0.00%
518	Balaji Evershine	LG-14A, Mega Mall, Mega Mall DLF Phase-I	10,000.00	0.00%
519	Teleworld Mobiles Pvt. Ltd.	PD 29 A Pitampura Delhi110034	10,000.00	0.00%
520	Aon Consulting Private Limited	Building No. 2, 8 to11 floor, Candor TechSpace IT/ ITES SEZ, Village Tikri, Sector-48,,Gurgaon,Haryana	9,720.00	0.00%
521	DocuSign	221 Main St. Suite 1550,San Francisco, CA 94105,United States of America,,,	9,699.46	0.00%
522	Foodvista India Pvt Ltd	Indiqube Delta, Door No-6, 14th main road, HSR Layout,Bangalore,Karnataka,560034	9,574.23	0.00%
523	Chalet Hotels	IA Project Road,Mumbai,Maharashtra,400099	9,438.98	0.00%
524	NETCORE CLOUD PRIVATE LIMITED	8th Flr,Peninsula Towers,Peninsula Corporate Park, Ganpatrao kadam Marg, Lower Parel,,Mumbai,Maharashtra	9,403.00	0.00%

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525	Surat Diamond Jewellery Pvt Ltd	16A, Khetwadi 12th Lane,Mumbai 400004,Mumbai,Maharashtra,400004	9,350.00	0.00%
526	PEP Technologies Private Ltd	4th Floor, B1 401, Kanakia Boomerang,Mumbai, Maharashtra,400072	9,047.12	0.00%
527	ASB PROJECTS LIMITED	119/8 And 120/8, Ashok Cosmos Mall, Sanjay Place,AGRA-282002,Uttar Pradesh	8,820.00	0.00%
528	Kanakia Hotels & Resorts Pvt Ltd	C.T.S No 215,Andheri Kurla Road, Andheri East,,Mumbai,Maharashtra,400059	8,820.00	0.00%
529	KSR Developers Private Limited	KSR Prime, R&B junction,Visakhapatnam,Andhra Pradesh,530018	8,820.00	0.00%
530	Lulu Flight Kitchen Pvt Ltd	VIP Road,Opp. Kochi International Airport,Vappalassery PO, Nedumbassery,Ernakulam,Kerala,683572	8,820.00	0.00%
531	Oriental South Delhi Hotels	LE MERIDIEN GURGAON DELHI NCR MG ROAD GURGAON LE MERIDIEN Sector - 26, M.G. Road,,,Gurgaon,Haryana,122002	8,820.00	0.00%
532	Sanya Hospitality Pvt Ltd	plot no 27 B Sushant lok,GURUGRAM,Haryana,122002	8,820.00	0.00%
533	Imagine Marketing Private Limited	501-B, Shri Guru Har Krishan Bhavan,Mumbai,Maharashtra,400093	8,700.00	0.00%
534	GARG DASTAK	A-55/12, DLF CITY, PHASE I GURGAON,Gurgaon, Haryana	8,602.46	0.00%

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535	Lite Bite Foods Private Limited	317 DLF,GURGAON,Haryana,122001	8,452.30	0.00%
536	Akismet	60 29th Street #343, San Francisco,,,94110	8,402.21	0.00%
537	JATIN E BIKES	OPP SAI BABA MANDIR NEW BYE PA,SONIPAT,Haryana	8,383.96	0.00%
538	Resonate Systems Private Limited	57, 35Th Main,Btm 2Nd Stage,,Bangalore,Karnataka-560068	8,234.40	0.00%
539	ENRICH HAIR AND SKIN SOLUTIONS PRIVATE LIMITED	301/302, Kamla Executive Park,Mumbai,Maharashtra,400059	8,000.00	0.00%
540	Bharat Electronics	Girls School Road Katihar	8,000.00	0.00%
541	Bhartiya Cycle Works	Khanna Market,Lodhi Colony	8,000.00	0.00%
542	Bhatheja Telecom	Chowk Laxmansar Near Dhab Wasti Raam	8,000.00	0.00%
543	Classic Mobiles	#24/398-1, Muncipal Office Road Corner,	8,000.00	0.00%
544	Jai Shanker Telecom	Shop No. 26, Parkash Plaza Market,	8,000.00	0.00%
545	Lucky Mobile	Near Bus Stand Gandhi Market	8,000.00	0.00%
546	Mobile City	Railway Road,	8,000.00	0.00%
547	Mobile Linkers	Allen Solly Show Room , Circular Road,	8,000.00	0.00%
548	Mobile Town	Opp President Hotel	8,000.00	0.00%
549	Om Plaza	Shop No 38, The Sapphire Mall, Uppal Southend	8,000.00	0.00%
550	Vaibhav Sales	Opp.St Bus Station Rajula	8,000.00	0.00%
551	Ayush Communications	1,Manoramaganj Palasia	8,000.00	0.00%
552	Taneja Mobile	Patel Nagar Road,	8,000.00	0.00%

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553	Vasundhra Infocomm	/565	8,000.00	0.00%
554	Moorya Enterprises	Shop No 3 & 4, A 63/64, Karan Shanti Chs Ltd	8,000.00	0.00%
555	GALAXY THE MOBILE STORE	SHOP NO. 1, GANDHI CHOWK	8,000.00	0.00%
556	Kapoor Gifts	A-2, Meera Market	8,000.00	0.00%
557	New Ashoka Electric Store	HANDIAYA BAZAR	8,000.00	0.00%
558	VAPI MOBILE CENTRE	GROUND FLOOR PLOT NO CM 8/1 SHOP NO 1W, INDRAPRAST	8,000.00	0.00%
559	VAIBHAV MOBILE CENTRE	GROUND FLOOR, SHOP NO 21, C.B. DESAI CHAMBER,	8,000.00	0.00%
560	SAGAR MOBILE	rewari road opp mohini gali Narnaul	8,000.00	0.00%
561	Sri Balaji Mobile Point	Main Road, Vikarabad	8,000.00	0.00%
562	Razvi Mobile Point	Lal Tekri Shop No 2 Ranchodray Complex, Bhuj	8,000.00	0.00%
563	Kartiki Mobile Sales	Shop no.2, shree balaji corner, s.no.32/15/3,	8,000.00	0.00%
564	A Mobile Guru	Gf-2A, Suhash Society Opp. L.B Shashtri School	8,000.00	0.00%
565	SUBHASH KUMAR	G-37 Aggarwal City Plaza Near M2K Mangiam Palace	8,000.00	0.00%
566	NISHANT ARORA	367, Garh Road, Near Sohrab Bus Stand	8,000.00	0.00%
567	Majestic Communications	Court Road, Moga, Near Dominos	8,000.00	0.00%
568	Satnam Teleshopee	Power Hose Road, Nr Railway Crossing Godhra	8,000.00	0.00%
569	Rajiv Sons	Civil Lines	8,000.00	0.00%
570	Yogiraj Mobiles	Opp Saraswat Bank, Near Municipal Corporation,	8,000.00	0.00%

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571	Mahajan Electronics	89 Raja Garden	8,000.00	0.00%
572	A.M. Care	A-19 Gupta Market Pyau Munyari Kundli	8,000.00	0.00%
573	Shri Balaji	10-D Vikas Surya Mall Manglam Palace	8,000.00	0.00%
574	SWAPNIL MOBILE SHOPEE & SERVICE	Shop No 1, Shrinath Krupa Building,R.J.Kawade Road	8,000.00	0.00%
575	New Krishna Mobile	25,SARDAR COMPLEX,KADODARA,SURAT,SURAT,GUJARAT,394	8,000.00	0.00%
576	UNIQUE TELESHOPPE	K-18, Lajpat Nagar-Ii,	8,000.00	0.00%
577	Vinod Enterprises	No 221, Seppings Road, Shivajinagar Bangalore	8,000.00	0.00%
578	Jinvani Telecom	D 29 Mohan Singh Market Sector 06 R K Puram	8,000.00	0.00%
579	R. Mobile	Palace Road Ghadi Chock Baikunthpur Distt Koria	8,000.00	0.00%
580	Mobile Addiction	Shop No.71-73, Basement, Sector-21C Market	8,000.00	0.00%
581	Jagdamba Mobiles	Tda Central Plaza, Near A. T. Road, Shop No. C1,	8,000.00	0.00%
582	R.R.N. Sales (P) Ltd.	Sco - 71, New Leela Bhawan Market,Patiala	8,000.00	0.00%
583	Mobility And More	122 Ugf Orange County Square Indirapuram	8,000.00	0.00%
584	MOBILE GALLERY	Shop No -7, Samyak Arcade	8,000.00	0.00%
585	Shree Shyam Mobile Planet	Opp. Taxi Stand, Nainital Road	8,000.00	0.00%
586	Mobile Zone 2	Shop No 295 Mg Road Pimpri Pune	8,000.00	0.00%
587	M. G. Mobile	Khopi Complex, Cinema Road, Hajipur	8,000.00	0.00%

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588	Jay Jalaram Mobile	Old Mahajan Chowk, Behind Chitrakut Cinema	8,000.00	0.00%
589	Sri Vari Enterprises	Shop No 3&4,Door No 5,	8,000.00	0.00%
590	Communication Hub	E-58,Main Vikash Marg,Near Heera Sweets	8,000.00	0.00%
591	Arpit Sales Corp	Gandhi Nagar	8,000.00	0.00%
592	Smart Phone Hub	F-11, Lower Ground Floor Main Road Kalkaji	8,000.00	0.00%
593	Advanced Laptop Shoppe Pvt Ltd	53-54 Goverdhan House Ground Floor Nehru Place	8,000.00	0.00%
594	AAA Communication	C1 Shop No1 Mohan Garden Piller No 744	8,000.00	0.00%
595	Jupiter Telecom	G4 , Manish Gouri Plaza , Sec 10 Dwarka ,	8,000.00	0.00%
596	CELL SHELL	/MAIN ROAD HIGH COURT JANIPUR JAMMU	8,000.00	0.00%
597	GULF OWN	19/469C, NEW GULF ON, BY PASS ROAD	8,000.00	0.00%
598	AGARWAL MOBILE	S.NO 27/4B AMIT APPT	8,000.00	0.00%
599	Vaishno Communication	Choturam Chowk, Civil Roak Rohtak	8,000.00	0.00%
600	Shine Mobile Store	C-008/9/9A, Supath-2 Complex	8,000.00	0.00%
601	Aparna Watch Co.	In Front Of Bus Depot Katraj Pune	8,000.00	0.00%
602	Sundaram Nx	3/A, Amar Jyoti Society, 22, Manish Nagar,	8,000.00	0.00%
603	Planet Infocom	D-154 Kamla Nagar Delhi	8,000.00	0.00%
604	Maa Bhagwati Telecom	Dhanna Road, Mour Mandi	8,000.00	0.00%
605	Global Phones	Basement No.9, C.M.H Road, Indiranagar	8,000.00	0.00%
606	Sky Collection	Tirupati Electronicsm No 6 3 666 A1 To7	8,000.00	0.00%

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607	Bajaj Electronics	Tirupati Electronicsdoor No 22 95 1 & 2295 2	8,000.00	0.00%
608	Telecom Centre	Ground floor shop no 47 cd manish market	8,000.00	0.00%
609	Jamsons Enterprises	A.B Road Opp Icici Nbank, Panaji Goa	8,000.00	0.00%
610	Mobile & More	C-7,Sai Chowk,Madhu Vihar,I.P Extn	8,000.00	0.00%
611	S S Communication And Services	Near Shahu Stadium, Opp. Hotel Ambisiter	8,000.00	0.00%
612	Kamal Stores	12A/11 Wea Karol Bagh	8,000.00	0.00%
613	Mobile World	Shop No. 14,Aashiyana, Chs., Sector-17,Vashi	8,000.00	0.00%
614	Mobile Cafe	Shop No 208, Shiv Chwk, Model Town	8,000.00	0.00%
615	Magnet Telelinks Pvt Ltd	Shop No.21, Chatrapati Shivaji Shopping Centre,	8,000.00	0.00%
616	Shristi Sales	Shop No. 8-11, GF Hathwa Twin Tower, South	8,000.00	0.00%
617	QUALICOM NETWORK TECHNOLOGIES PRIVATE LIMITED	N-13,RING ROAD,SOUTH EXTN.PART-1,SOUTH DELHI,DELHI	8,000.00	0.00%
618	Mobile Zone	O-11 A, Lajpat Nagar-II	8,000.00	0.00%
619	Manik Mobile Shopee	Nr Care Hospital, Opp Bhaji Market	8,000.00	0.00%
620	V.R. Teleservices	K-2/B, Lower Ground Floor, Lajpat Nagar - 2	8,000.00	0.00%
621	Shri Siddhivinayak Mobile	Madhav Panchal Shop No. 1 Shukla Complex,	8,000.00	0.00%
622	Care Mobile	Surya Complex, Basement, Near Vohra Musafarkhana	8,000.00	0.00%
623	The Legend	Shop3-8,Mansarovar Bldg,Sector-17,Vashi	8,000.00	0.00%

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624	Initiative Data Systems Pvt Ltd	9 D Singar Nagar, Alambagh Lucknow	8,000.00	0.00%
625	Saluja Electronics	Ag-16, Aditya City Center, Indirapuram, Ghaziabad	8,000.00	0.00%
626	Wow Sales Corporation	Petriz Building,Opp Federal Bank,S A Road,	8,000.00	0.00%
627	Balaji Mobile Point	D-255, Jhandapur Sabzi Mandi Gate, Sahibabad	8,000.00	0.00%
628	ANUJ ELECTRONICS	Plot No. 513, Shop No. 102, Rps Plaza, Sector-12	8,000.00	0.00%
629	Winner Sales	G-11 Trimurti Complex, Nr Bus Stand, Nadiad	8,000.00	0.00%
630	Mobile Wala	Epsilon, Nr. Race Course	8,000.00	0.00%
631	VIVEK COMNUNICATION	Mohalla ther , sambhal, city sambhal(UP)-244302	8,000.00	0.00%
632	Satyam Communication	Karnal road Assandh	8,000.00	0.00%
633	Sri Sathya Praveen Mobiles	10/8/322 Tilik Road	8,000.00	0.00%
634	New Rajkamal Electronics	Gandhi Chowk Madar Market	8,000.00	0.00%
635	New Mobile Palace	Ghandi Square ,Pala Road	8,000.00	0.00%
636	SUNIL MOBILE GALLERY	OldAbRdInfrontOfNewNagarPalika	8,000.00	0.00%
637	Davinder Communication	C-15 Tilak Market Ramesh Nagar	8,000.00	0.00%
638	Phone 4 You	Mg-1/118 Shop No 3 M Block Market Vikas Puri	8,000.00	0.00%
639	Innovative mobile zone	60, Kshapank Marg, Freeganj,	8,000.00	0.00%
640	Innovative mobile zone	Om Building, Do Batti Chouraha, Station Rd	8,000.00	0.00%
641	The K P Teleshop	18 Garda College Shopping Center	8,000.00	0.00%
642	Mobile Wala	Shop No. 19, Jayanti Market, M I Road	8,000.00	0.00%

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643	HP ENTERPRISES	Opp. Beer Sheba School, Thandi Sadak, Haldwani	8,000.00	0.00%
644	New Galaxy (India)	12/124 Geeta Colony	8,000.00	0.00%
645	MANMEET SINGH	Main Road, Sherpur, Ludhiana	8,000.00	0.00%
646	Sawan Multimedia	Shop-3 9D Inside Suitanwind Gate	8,000.00	0.00%
647	Tech Next	Sho No 2,3, Celina Point, Amrulia Building	8,000.00	0.00%
648	Dh Mobile Pvt Ltd	G-20, City Center, Mg Road	8,000.00	0.00%
649	SHREE COMMUNICATIO N HADAPSAR	Patil Primus, Sasane Naga Road, Hadapsar	8,000.00	0.00%
650	J.S. Mobiles	Near New Krishna Sweet , Rama Mandi Jalandhar	8,000.00	0.00%
651	Micro Cellular	Raj Kamal Chowk, Near Swad Madhur,	8,000.00	0.00%
652	Shiv Mobile Planet	SHOP NO 22 OPP ELITE RESTAURANT STATION ROAD AJMER	8,000.00	0.00%
653	Vasundhra Infocomm	565, atrna house, laad colony, MG road	8,000.00	0.00%
654	SANKET ENTERPRISE	0, SANKET ENTERPRISE	8,000.00	0.00%
655	Savitri Communications	Wz-587 Naraina Village	8,000.00	0.00%
656	Prime Retail India Ltd	148,Rash Behari Avenue,Kolkata-29	8,000.00	0.00%
657	Maa Telecom	Shop No 10 Sitabaichawl Shiv Aashishm G Road	8,000.00	0.00%
658	Pinkys Mobile	SHOP NO H0011 CITY CENTRE	8,000.00	0.00%
659	Phone Merchants	Shop No 16, Gopal Nagar Shopping Center	8,000.00	0.00%
660	Cell 4 U	G 59 And B 57, Plot No.17 Aggarwal City Plaza	8,000.00	0.00%

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661	Mobile King	43GandhijiRoadOpp HeadPostOffice	8,000.00	0.00%
662	Sanchar	B 109 Mall 21 , Opposite Rajmandir Cinema	8,000.00	0.00%
663	Rachna Mobile & Telecommunication	B 17 Rachna Shopping Centre,Rachna Soc, Kapodra	8,000.00	0.00%
664	Rohit Telecom Centre	F- 43-44, Arya Samaj Road, Uttam Nagar,	8,000.00	0.00%
665	Titan Shanti Watch And Electronics	Shop No 3, Jayshree Salasar Vrindavan	8,000.00	0.00%
666	FRIENDS COLLECTION	Shop No. S-34, Main Market	8,000.00	0.00%
667	Gujarat Mobile	3.4.5.6, Maha Gujarat Shopping Centre	8,000.00	0.00%
668	Dwarkesh Mobile	12ArthComplexApna CinemaStationRoadSanand	8,000.00	0.00%
669	MOBILE & Laptop Zone	Shop No.6 Gohana Road Opp.Bus Stand,	8,000.00	0.00%
670	New Royal Mobile	G-97-98, City Mall - 1, Navjivan Mills Compound	8,000.00	0.00%
671	Jiya Sales	0, Madhuvan Shopping Centre, Dholka Road,	8,000.00	0.00%
672	Splash Mobile	Shop No. 3, Opp Elite Restaurant, Staion Road	8,000.00	0.00%
673	Moti Mobile	Dg-76, New Durga Bazar,	8,000.00	0.00%
674	Master Telecommunications	Shop No. 15, Model House, Panjagutta,	8,000.00	0.00%
675	Furiya Telecom	New Commercial Premises Society, Y.M. Ali Road	8,000.00	0.00%
676	Mobile Care	28, Mp Building, Golghar,	8,000.00	0.00%
677	M.S. Mobile Point	Chandikhole Po-Sunguda .Dist- Jajpur	8,000.00	0.00%
678	Nitish Mobile Hub	Shop No. 3-4, Near Ranjeet Gali	8,000.00	0.00%

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679	Destiny	An Exclusive Mobile Shop 169, City Centre	8,000.00	0.00%
680	Happy Telecom	Shop No:-2 Pandit Park Krishna Nagar	8,000.00	0.00%
681	Sai Telecom	Shop No . 220 Ram Gali No 1 Jawahar Nagar Raja Par	8,000.00	0.00%
682	Kamal Communication	College Road	8,000.00	0.00%
683	Tirth Telecom	Shop No,6,Jadeja Complex, Near Nagar Palika	8,000.00	0.00%
684	Mahavir Mobile	Ground Floor Shop No 5 Laxmi Narayan Building L T	8,000.00	0.00%
685	Mittal Collection	Shop No-29, Shree Ganesh Angan Chs Ltd.	8,000.00	0.00%
686	Janavi Mobile	H. No.236, M G Road, Pune Camp	8,000.00	0.00%
687	S.H. Communication	GF, 37, VEER SAVARKAR BLOCK,	8,000.00	0.00%
688	Samarth Telecom	09 65 66 Shantinagar Mira Road	8,000.00	0.00%
689	Shreenath Retail	Sco-216,Motor Market & commercial Complex	8,000.00	0.00%
690	MAHAVIR MOBILE NX	Shop No.13, Raja Ram Mohan Roy Road, Charni Road	8,000.00	0.00%
691	Jayshree Electronics	N L Ghose Street, Purulia	8,000.00	0.00%
692	NEW OMANIA MOBILE SHOP	Periyar Shopping Complex, Opp. Town Juma Masjid	8,000.00	0.00%
693	OM TELESERVICES	Shop No 12, Purv pachim plaza, trimurti chowk, cid	8,000.00	0.00%
694	S S Communication And Services	845/9 Sansare Complex, A/2 Shope No. 3 First Floor	8,000.00	0.00%
695	S S Communication And Services	Prime Center, Chinchanaka,Near State Bank	8,000.00	0.00%

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696	Hotline Communications	6/79,W.E.A, Gurdwara Road, Karol Bagh	8,000.00	0.00%
697	Sri Mobile Hut	396/1, 19Th Main Road , Near Gokul Veg, Rajajinag	8,000.00	0.00%
698	Raj Mobile Shopee	Shop No : 49, Survey No : 16/2. Pundlik Nagar,	8,000.00	0.00%
699	Junejas Dream World	G-31 ,Ganga Plaza , Begham Bridge Road Meerut	8,000.00	0.00%
700	Honesty Stores	Ground floor shop no 1 1a narayan building	8,000.00	0.00%
701	Rajvir Mobile Shop-Wankaner	Jinpara Main Road, Wankaner	8,000.00	0.00%
702	RISHABH KATHURIA	Shop No. 123, Main Huda Market, Sector-40	8,000.00	0.00%
703	Cell World	Shop No. 2, Aishwarya Residency	8,000.00	0.00%
704	Kanpur Watch & Mobile Shop	Sadar Bazar, Near Bhagat Singh Chowk	8,000.00	0.00%
705	The Gadget Zone	Behind Anaj Mandi,Near Old Post Office	8,000.00	0.00%
706	Geetanjali Mobile & Electronics	Kannod Road, Colony Chouraha Ashta Dis-Sehore	8,000.00	0.00%
707	LEELA ELECTRONICS	1/3,Shopno-4,Vithalwadi,Nearch ampagalli	8,000.00	0.00%
708	R.S.Collection	Shop-60A, Link Road Landa Bazar	8,000.00	0.00%
709	AMIT GANDHI	Railway Road , Near Central Bank Samalkha	8,000.00	0.00%
710	Mobile Plaza	Opp. Aryaputri School, Near Plaza Cinema	8,000.00	0.00%
711	KHAZANA PLUS	Shop No.1, Lovely Home, Opp Kalina Police Station,	8,000.00	0.00%
712	Takdir Mobile	Opp Luhar Vadi Near,Takdir Pan Nadi Bazzar	8,000.00	0.00%

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713	Deepika Enterprises	Shop Number 238, 2nd Floor, Ambience Mall,	8,000.00	0.00%
714	Saanvi Mobile	Model Town, Opp Vodafone Store	8,000.00	0.00%
715	Manish Mobile	New Sabji mandi, Shop No 184/9, kashipur	8,000.00	0.00%
716	SAREGAMA MOBILE	OPP ARYA SAMAJ SHOPPING CENTRE,SAREGAMA MOBILE,KRI	8,000.00	0.00%
717	Priya electronics	Shop No.1, Harihar Shopping Centre, Station Road	8,000.00	0.00%
718	MOBILE OZONE	Shop No 4 197 New Gandhi Nagar	8,000.00	0.00%
719	Multimedia Infosys	Gurudwara Road,Shanket Market, Jayant	8,000.00	0.00%
720	Arihant Telecom	80 FEET ROAD NO 21 A/22 7Th Main	8,000.00	0.00%
721	VARDHMAN MOBILE	Shop No.3, Main Carter Road No. 4, Naka,	8,000.00	0.00%
722	Moksh Telecom	Shop No. G-121, Prime Mall, Irla Society Road	8,000.00	0.00%
723	Mobile World	LAHORI GATE NEAR BUS STAND , PATIALA , PUNJAB - 147	8,000.00	0.00%
724	Channel One	Shop 5 Kamdhar Shopping Center	8,000.00	0.00%
725	SHRI KRISHNA SOLOTION	2C/252, Opp Mewar Institute, Ghaziabad	8,000.00	0.00%
726	The Mobile World	Sr No 255/1,Pavitra Hotel Bldg	8,000.00	0.00%
727	LOKESH SINGHAL	SINGHAL AGENCY KAMBOH GATE 276,GHANTAGHAR,G HANTA G	8,000.00	0.00%
728	Modi Mobile World 2	283-84, Bada Bazaar, Varun Path Choraha	8,000.00	0.00%
729	Kohli Phone Zone	SCO 95, New Leela Bhawan	8,000.00	0.00%

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730	Bansal Telecoms	G-2 R.G Complex Community Centre Sector-8 Rohini	8,000.00	0.00%
731	Aggarwal Telecom	Sadar Bazar Barnala	8,000.00	0.00%
732	Midha Telecom	Amrik Singh Road, Near Gole Diggi, Bathinda	8,000.00	0.00%
733	Sai Mere Mobiles	Shop No. 1, Block No. C-1, Roshan Apt Netaji Road	8,000.00	0.00%
734	Bhalla Telecom	Link Road, Near Railway Station, Jagraon	8,000.00	0.00%
735	Universal Enterprises	Shop No 13. Bansal Corner Dhankawadi Balaji Nagar	8,000.00	0.00%
736	D K Sales	1St And 2Nd Floor,Amarnath Complex,Khatlal Chokdi	8,000.00	0.00%
737	Prabal sales	7th Lane Gandhi Road, Jaysingpur	8,000.00	0.00%
738	Golden Time	Khudabux Bldg Shop No 643 Mazgoan Mumbai	8,000.00	0.00%
739	MAYUR RAMESHCHANDRA SHETH	PLOT NO 597, SHOP NO 1 AND 2, VIKKY CHAMBER WARD 1	8,000.00	0.00%
740	Chamunda Mobile Shop	Serve No 14 MILKAT No 0506	8,000.00	0.00%
741	Madaan Mobile Center	L-221, Lajpat Nagar, Sahibabad, Ghaziabad	8,000.00	0.00%
742	DHARMENDRAKUMAR DHIRUBHAI KUCHA	NOMNI BAZAR 2 MEGHDUT CINEMA ROAD	8,000.00	0.00%
743	Raj Mobile	VANIYA SHERI,MAIN BAZAR,WANKANER, GUJARAT,363621	8,000.00	0.00%
744	Brij Mohan Shambhu Dayal	PCTC, Post Agram,	8,000.00	0.00%
745	HEMLATA SHIVCHARAN AGARWAL	Ground floor shop no 1 S No 8/50	8,000.00	0.00%

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746	Mobile Paradise	Shop No. 12,Hanuman Mandir Lane New Mkt	8,000.00	0.00%
747	Vakilsons	4-1-381,Opp.Geand Hotel, Abids Road ,Hyderabad	8,000.00	0.00%
748	Mobile World	Shop No-9, Marol Maroshi Road	8,000.00	0.00%
749	Khushi Communication	Near Old Bus Stand CH Dadri	8,000.00	0.00%
750	JASMIN INFINITE TRADE PVT LTD	26/27 Kamal Plaza Opp. Mehta Girls Hostel,	8,000.00	0.00%
751	Aryans Communication	6-B Park Road, Jaiswal Complex , Hazratganj	8,000.00	0.00%
752	Jai Ganesh Electronics	121, Ghaffar Market Karol Bagh, New Delhi	8,000.00	0.00%
753	DEVKRISHNA VASHISHTHA	WARD NO 19,SHOP NO 02,DK ENTERPRISES,STATIO N ROAD,	8,000.00	0.00%
754	Sekhri Telecom and Computer Hardware	Shop No.149, Opp Hdfc Bank Landran Road Kharar	8,000.00	0.00%
755	The Cell City	G-14, Aggarwal City Plaza Mall	8,000.00	0.00%
756	Cell City	984,Shop No.6, Vidya Bhavan, Opp Dnyanprabhodini	8,000.00	0.00%
757	Ambica Telecom	GANDHIDHAM SHOP NO 20 GANDHIDHAM,	8,000.00	0.00%
758	Arihant Electronics	Janki Hari CHS Gala, No. 8/9, Near Cafe Coffe Day	8,000.00	0.00%
759	Music Point	Both No. 104, Sec-63 Phase 9, S.A.S. Nagar Mohali	8,000.00	0.00%
760	SHUBHI COMMUNICATIO N	POCKET 2 249,PUNJABI BAGH CLUB ROAD,PASCHIM PURI,W	8,000.00	0.00%
761	PURAB MOBILE GALLERY	Suyog Plaza, N.D.A. Road, Opp	8,000.00	0.00%

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762	Parth Enterprises	Shop No 312, Old Court Road	8,000.00	0.00%
763	Lotus Mobile Solutions	Shop No G-5, Lala Lajpat Rai Shoping Complex	8,000.00	0.00%
764	Todays Mobile	SHOP NO 243 OLD COURT ROOM MODEL TOWN	8,000.00	0.00%
765	Aniket Consumer Stores	3-4, Classic Chambers,Opp. Kiren Motors	8,000.00	0.00%
766	SUPER ELECTRONICS MAHARASHTRA	Shop No 5/6, Kavita Aprtment	8,000.00	0.00%
767	Matharoo Mobile Care	Main Market Kot Mangal Singh Chowk	8,000.00	0.00%
768	MobileCom	SHOP NO.4, GROUND FLOOR,	8,000.00	0.00%
769	Sukhija Mobile	Dashmesh Market Fatehabad Road	8,000.00	0.00%
770	Mobile Phone Warehouse	A-4C/202A Janak Puri Near St Francis School	8,000.00	0.00%
771	Vanshikaa Enterprises	10/32, Swarn Path, Mansarover, Jaipur	8,000.00	0.00%
772	JAIN SALES CORP	Landram Road Kharar Mohali	8,000.00	0.00%
773	Sanju Telecom	K 35B Lajpat Nagar 2	8,000.00	0.00%
774	Star Touch Mobile Shop	Shop No.21,Murlidhar Complex, St Road, Mundra	8,000.00	0.00%
775	Asian Telecom	GROUND FLOOR,SHOP NO.2, DHANLAXMI APARTMET	8,000.00	0.00%
776	Mehta Mobile Gallery	Old SDM Court Road Tohana	8,000.00	0.00%
777	Mobile Street	15/16, COURT ROAD	8,000.00	0.00%
778	Sky Collection	N-9, T.V.Center, Plot No. 5	8,000.00	0.00%
779	Mobile Palace	Shop 1,Plot No.287,Ward 12/B,Nr Dr. Morakhia	8,000.00	0.00%

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780	SHREE SWASTIK MOBILES SALES & SERVICES	SHOP NO 1-2,QWINGS SILENT PARK CO OP HSG SOC LTD,O	8,000.00	0.00%
781	Modern Electronics	0,Modern Electronics Park road	8,000.00	0.00%
782	IMAGE MOBILES AND COMPUTERS	33/944, Court Road,Manjeri	8,000.00	0.00%
783	Move N Talk	22-23 Pooniya Complex Panchwati Circle Raja Park	8,000.00	0.00%
784	Sonawane Mobile Shopee	Shop No 4&5 Kusumpushap Appt,Yeolekar	8,000.00	0.00%
785	Roopsony World	Plot No. 26, Nityanand Nagar, Gandhi Path	8,000.00	0.00%
786	Sethi Communication	Old Sabzi Mandi, Opp Dr Gill Hospital, Kharar	8,000.00	0.00%
787	JASVINDER SINGH	Shop No 7&8, Mukesh Mkt, Main Road, Gandhi Ngr	8,000.00	0.00%
788	Rudraksh Enterprise	S.T ,Near Modern Tokize,Opp. Sandip Hotel,Bhuj	8,000.00	0.00%
789	Smart Fone	12-13 Trade Center Mahavir Turning Ankleshwar	8,000.00	0.00%
790	Balaji Communication	262, Second Floor, The Great India Palace	8,000.00	0.00%
791	Mobile Shopping	D-174 Laxmi Nagar Delhi	8,000.00	0.00%
792	The Mobile Clinic	Arora Complex Shop No. 2 Hoshiarpur	8,000.00	0.00%
793	Shreeji Telecom	Below Raj Hospital Pratap Road Wankaner	8,000.00	0.00%
794	MOBILE CLINIC	Ground Floor Ward no 18	8,000.00	0.00%
795	Hari Om Apple 4 U	Palika Bazar, Sati Mandir Shop, Ratia	8,000.00	0.00%
796	NEERAJ BATRA	Bus Stand Road,	8,000.00	0.00%
797	JEETENDRA JOSHI	A-88 Goverdhan, L.S Nagar,Naya Kheda	8,000.00	0.00%

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798	Mobile Cafe	Railway Road Opp Ahuja Gift House Kotkapura	8,000.00	0.00%
799	Jagdamba Trading Co	0 V.P.O Bilaspur Bilaspur Yamuna Nagar	8,000.00	0.00%
800	Dharmjyot Enterprise	Shop No-5, President Complex Nr Honest Restaurant	8,000.00	0.00%
801	Mobi Care	Shop No 2, Om Shanti Niketan Bldg, Devisha Road	8,000.00	0.00%
802	New C&C Telecom	B 61 Ganpati Plaza M.I Road Jaipur	8,000.00	0.00%
803	Tripathi Mobile Gallery	515,Model Colony,Opp Shaury Hotel,Ranipur More	8,000.00	0.00%
804	Ohm Mobile	7-G.F. APM Mall Nr SBI, Nr Bharat Petroleum Pump	8,000.00	0.00%
805	Janjhari Aid plus store	KU29-1 TELI MOHALLA	8,000.00	0.00%
806	Rajalaxmi Telecom	Shop No:2, MS Bldg No. 4, DR C.G. Road	8,000.00	0.00%
807	Sai Mobiles	KOSLISALHAWASRO ADKOSLI	8,000.00	0.00%
808	Singla Mobile Care	Sangrur Patiala Road, Near Baba Pir, Bhawanigarh	8,000.00	0.00%
809	ADARSH MOBILE GALLERY	G -15 Anmol Plaza, Opp Bus Depot Valia Cross Road	8,000.00	0.00%
810	I World	Aditya City Center Shop No Bg 48	8,000.00	0.00%
811	Shree Umiya Plast Gift and Belt House	8 MUSLIM BODING	8,000.00	0.00%
812	Shivam Mobile Gallery	Shp No-161,Bwing Vashi Plaza, Sector-17,Vashi	8,000.00	0.00%
813	Arihant Mobiles	Gulati Road, Samalkha	8,000.00	0.00%
814	Bajrang Telecom	Gulati Road Samalkha Opposite Nursing Sadan	8,000.00	0.00%

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815	Razvi Impex	G-13- 14 , Tara Empire, Near Hotel Jantagar	8,000.00	0.00%
816	Krishna Electronics	Rudrakash Tower Ashok Vihar Haridwar Bye Pass Road	8,000.00	0.00%
817	SHREE SHYAM MOBILE PLACE	Shop No 15 (B) Hisar Road Bhattu Kalan	8,000.00	0.00%
818	Om Collection	Shop No 6,Ward 12/B Parvati Chember , Opp Gandhi	8,000.00	0.00%
819	Venus Digital Arcade	Kalathode P.O. Ollukkara, Thrissur	8,000.00	0.00%
820	Arsh Telecom	Behra Road, NearHDFC ATM Patiala	8,000.00	0.00%
821	India Electronics And Home Appliances	Shop No. -79, Gali No-6,25 Foota Shani Bazar Road	8,000.00	0.00%
822	Zinna Mobiles	63/65,Trunk Road, Rayachoti, YSR District, Kadapa	8,000.00	0.00%
823	Malaika Appliances Limited	Shop No.1 to 6, Happy Home Bldg. No.2, Shanti Park	8,000.00	0.00%
824	H B Mobile Shop	Gf-17, Omkar Enclave Near Jaldhara Chowkdi	8,000.00	0.00%
825	Bharat Mobile Gallery	Delhi Chowk, Near Syndicate Bank	8,000.00	0.00%
826	Friends Communications	SCO2, Baba Farid Market	8,000.00	0.00%
827	Cell Pacific	Gf-Lallu Chhota, Opp. Padi Pole Gendigate Road	8,000.00	0.00%
828	Mihir Communication	4 Nagar Panchayat Shopping Center	8,000.00	0.00%
829	Accessories Mobile Point	CHOUDHARY SADAN, AJMER ROAD, MADANGANJ,	8,000.00	0.00%
830	New Satyam Mobile Gallery	Shop-4/2 New Himgiri Soc, Sec-7, Nera "D" Mart	8,000.00	0.00%
831	SHRI GURU KRIPA MOBILE HUB	Nr Post Office & Panchayat Bhawan	8,000.00	0.00%

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832	Shri G Mobiles	SHOP NO-8,MODEL TOWN GANDHI	8,000.00	0.00%
833	Shiv Communication	ground floor 7/178 Geeta Colony Delhi	8,000.00	0.00%
834	Friends Telecom	Shop No. 4, Near Bus Stand, G T Road, Panipat	8,000.00	0.00%
835	Shama Communication	MADINACOLONYWARDNO07MADINACOLONYNUHMEWATHARYANA122	8,000.00	0.00%
836	NASEEM TELECOM	SHOP NO 36,MAIN MARKET NAYAB WALI GALI,NUH,HARYANA	8,000.00	0.00%
837	Aditya Mobile	Opp Shardul School Ajmer Road , Madanganj	8,000.00	0.00%
838	CEL LINK	Opp Jain Derasar Near Cow Circle	8,000.00	0.00%
839	Yours Communication	6/146, GEETA COLONY	8,000.00	0.00%
840	Choice Communications	Suvarna Shree Building Shop No 3 618-Guruwar Peth	8,000.00	0.00%
841	Kuhu Communications	Shop No. 8, Ground Floor, Opp Bata Showroom	8,000.00	0.00%
842	Chawla Mobile Store	Shop No - 11, Azad Market	8,000.00	0.00%
843	Soul Connect Mobiles	Shop No 2, Guru Krupa Building, No.1	8,000.00	0.00%
844	Freelance Networks	30-B Film Division Pedder Road Nepeansea Road	8,000.00	0.00%
845	INDER DEEP SINGH	24 MainMarket Timar Pur Delhi	8,000.00	0.00%
846	Sekhon Telecom	K. C. Road, Near Balmiki Mandir	8,000.00	0.00%
847	LALIT KUMAR KOURANI	Opp Elite Restaurant, Station Road,	8,000.00	0.00%
848	Raja Mobiles	4/1586,PODILI ROAD,DARSI	8,000.00	0.00%
849	Secco Electronics	Shop No1 ,Cosmos Jewels,Near Dmart	8,000.00	0.00%

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850	Matrix Mobility	A-1 Acharya Niketan Market Mayur Vihar Ph-1	8,000.00	0.00%
851	Rashmi International	112/363, Swaroop Nagar Arya Nagar Chuarha	8,000.00	0.00%
852	Telecom Needs LLP	Shop No.B 1/2, Sardar Patel Mall	8,000.00	0.00%
853	Gokul Telecom	Kuber Plaza Nr. Gandhi Chowk	8,000.00	0.00%
854	V K Electronics	0,KOTWALI BAZAR,AMBALA,AMBALA,HARYANA,134 003	8,000.00	0.00%
855	Kaushik Mobiles	Shop No 11 Shiv Mandir Mkt. Main Road, Nissing	8,000.00	0.00%
856	Shreya Mobile And Electroics	Abhilasha Apartment Shop No. 4, Sr. No 51/1	8,000.00	0.00%
857	MOBILE PARADISE ROHINI	B 1/41 Sector 18 Rohini	8,000.00	0.00%
858	RH Tele Links	In Fornt Of Jhadeswari Sports Club,Clark Road, VIP	8,000.00	0.00%
859	Neelkanth Mobile Gallery	6, Silver Avenue,New C.G. Road,	8,000.00	0.00%
860	Safezone Electronics	Shop No. 20,21,22, Ground Floor, Radhe Square	8,000.00	0.00%
861	Arora Telecom	A 1 Majlis Park Adarash Nagar, Near SBI Bank	8,000.00	0.00%
862	SONY MOBILE SHOPEE	Shop No 6/7, Mutrak Sankul,Nehru Chowk Sinnar	8,000.00	0.00%
863	Yuva Sales Corporation	Prashant Palace Main Road	8,000.00	0.00%
864	Mehta Collection	Shop No 2 Liberty Market Mehta Collection	8,000.00	0.00%
865	Fone Mania - Fm	46, Kohli Sweets Chowk, Tripuri Town, Patiala.	8,000.00	0.00%

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866	Aranav Mobile Shopee	Ax -324, Meenatai Thakre Complex,	8,000.00	0.00%
867	Ankur Mobile Shoppe	Jamalpura Near Cloth Market Sonipat	8,000.00	0.00%
868	Patidar Mobile	DG-3 New Durga Bazar, Himmat Nagar Sabarkantha	8,000.00	0.00%
869	Ashirvad Enterprises	ASHIRVAD ENTERPRISES VPO BADHRA	8,000.00	0.00%
870	Arora Telecom	Old Grain Market Near Pnb Bank Dasuya, Hoshiarpur	8,000.00	0.00%
871	Unique Collection	Shop 4/B,Skyline Sparkle,Bhandup Village Rd	8,000.00	0.00%
872	Durvankur Enterprises	Shop No. 2 Malhar Building Opp SBI Bank	8,000.00	0.00%
873	Creative Mobiles	G-4, Ramkrishna Shopping Center, Opp Union Bank	8,000.00	0.00%
874	Choice Mobiles	In Front Of Shivaji Statue ,Sasanenagar,Hadapsar	8,000.00	0.00%
875	NARENDER KUMAR	THANA CHAPPR,BUS STAND ROAD,THANA CHAPPR,YAMUNANAG	8,000.00	0.00%
876	Ambaa Mobiles	Opp ESI Hospital, Chhoti Line, Jagadhri	8,000.00	0.00%
877	Rishta Industrial Corporation	7, Indira, Co-Op, Soc., Datta Mandir Signal Nasik	8,000.00	0.00%
878	JAY JALARAM TECHNOLOGIES LIMITED	SHOP NO.1, NEAR CITY LIGHT ROAD	8,000.00	0.00%
879	Chaudhary Electronics	5554,Basti Harphool Singh, Sadar Bazar	8,000.00	0.00%
880	Telstar Systems	Shop No- 16 Bands Bairagi Maket Ramesh Nagar	8,000.00	0.00%

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881	Jmd Telecom	GT Road, Gharaunda, Near Hdfe Bank	8,000.00	0.00%
882	Hariom Telecom	Ground 5, Station Road Murlidhar Complex,	8,000.00	0.00%
883	Universal's Mega Store	Basement Pushpha Complex Delhi Road Hisar	8,000.00	0.00%
884	Bansal Mobile Gallery	Flat No 65 Block No. 4, Pocket-4 Sector 16 Rohini	8,000.00	0.00%
885	Arihant Mobile Zone	Plot No 121 A,T P 3,12 Meter Road,Anjar, Kachchh	8,000.00	0.00%
886	Sky Mobiles	176/34.Uday Chambers, Besides Mascot Honda Gandhi	8,000.00	0.00%
887	Jindal Mobile	Palika Bajar Fatehabad	8,000.00	0.00%
888	Radhe Mobile Hub	17 Kameshvar Complex Nr. Ghansham Nagar Ghodasar	8,000.00	0.00%
889	The Mobile Hub	Shop No. 14, UGF Heritage Plazza	8,000.00	0.00%
890	Balaji Communication	BE-350, Street No. 6, Hari Nagar, New Delhi	8,000.00	0.00%
891	Dashmesh Mobile	126/33 Opp Maina Restaurent Delhi Road	8,000.00	0.00%
892	Sachin Nexgen	4975/A,Hargobind Marg, Ram Nagar	8,000.00	0.00%
893	N N Khoja	Sohp No 6, Poonam Arcade , Near Taluka Panchayat,	8,000.00	0.00%
894	Radhey Radhey Mobile Hub	T9, Hakikat Nagar, Near Anju Sehgal Hospital	8,000.00	0.00%
895	Ravi Nx Mobiles	A-63 Shop No 18 Sector 1, Shanti Nagar	8,000.00	0.00%

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896	AKIL HUSENALI KHOJA	Shop No.1,Laxmi Arcade, Baroi Road, Mundra	8,000.00	0.00%
897	Mobile Temple	Shop No 7 Ganesh Market , Near Old Overbridge	8,000.00	0.00%
898	DHEERAJ WALECHA	Old Court Road, Near Gugga Merry, Tohana	8,000.00	0.00%
899	Chawla Brothers	GROUND FLOOR 1035 SECTOR 22B	8,000.00	0.00%
900	Chahat Gift Palace	1 NEHRU MARKET	8,000.00	0.00%
901	R K MOBILE GALLERY	SHOP NO 28 PRIYADARSHANI SANKUL	8,000.00	0.00%
902	Priyanshu Communication	F.F Road, Jalalabaad (W),	8,000.00	0.00%
903	AMRIT PAL SINGH CHAWLA	E-20 Saraswati Garden New Delhi	8,000.00	0.00%
904	Nakoda Nx	97- Sailana Bus Stand Mission Compound Ratlam	8,000.00	0.00%
905	Garg Communication	Hospital Bazar ward No. 10, Sardoolgarh	8,000.00	0.00%
906	Vijay Trading Co	Shop No 3 Krishana Market, Karnal Road, Pundri,	8,000.00	0.00%
907	Sri Sai Communications	No. 6 80FT Road KHB Colony ,K.S Town	8,000.00	0.00%
908	Classic Electronics	Shop No. 4, 1st Road, Near B M Office	8,000.00	0.00%
909	A Mobile Telecom	Bldg.No.10 F-Wing Shop No.6, Jijabai Bhosle Marg	8,000.00	0.00%
910	Sargun Enterprises	B-9/1, Rajouri Garden New Delhi	8,000.00	0.00%

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911	Parekh Telecom Llp	SHOP NO 2 PADMAVATI TOWERS	8,000.00	0.00%
912	Sai Gadgets Shop Pvt Ltd	61,Khan Market New Delhi	8,000.00	0.00%
913	Apple N Berry	Ground A-1 Galaxy Avenue Naroda	8,000.00	0.00%
914	Connect	E-554 Shop No. 1, Ramphal Chowk Dwarka Sec-7	8,000.00	0.00%
915	DNS Made Easy by Tiggee, LLC	11490 Commerce Park Drive, Suite 140, Reston VA 20191,,,,,	7,948.54	0.00%
916	DNK ENTERPRISE	11,, GROUND FLOOR, MUNSHIGUNGE ROAD, P.S.WATGUNGE,Kolkata,West Bengal	7,884.00	0.00%
917	BEST BUY IN	Ground floor, SHOP NO 7, Karmali glass tower, S V Road, Panaji,North Goa,Goa	7,864.00	0.00%
918	Shree Mayuresh Telecom	Shop No 10/A Abhi Deep Building	7,775.00	0.00%
919	RA Food & Services	H. No.586B/1, Gali No.1, Ashok Vihar Gurugram,,Gurgaon, Haryana	7,513.00	0.00%
920	JUHU BEACH RESORTS LIMITED	JW MARRIOTT HOTEL,,UHU TARA ROAD, JUHU,,MUMBAI,Maharashtra-400049	7,497.00	0.00%
921	Green Touch	Theka Farm, Peernagar Sudna, ,Hapur,Uttar Pradesh	7,308.00	0.00%
922	EON HINJEWADI INFRASTRUCTURE PVT LTD	S. No 19 & 20, P4, Phase 1,Hinjewadi Rajiv Gandhi Infotech Park, Hinjawadi,,Pune,Maharashtra,411057	7,056.00	0.00%

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923	IHHR Hopitality Andhra Pvt Ltd	IHHR Hopitality Andhra Pvt Ltd,Hyderabad,Telangana,500019	7,000.00	0.00%
924	R Vani (The Professional Couriers)	14-2-158 Tparca Tirupati,Tirupati,Andhra Pradesh	6,729.00	0.00%
925	Gogte Infrastructure Development Corporation Ltd	132/7-9,Gogte Plaza, Kakti,,Belagavi,Karnataka-591113	6,615.00	0.00%
926	GOOD SERVICES	34, VARDHAMAN NAGAR, BAFNA PARK COLONY, UJJAIN, Ujjain, Madhya Pradesh, 456001,UJJAIN,Madhya Pradesh	6,214.52	0.00%
927	GLOBUS MOTORS	A 22 Gujranwala Townpart 1 Main G Tkarnal Road,Delhi,Delhi	6,186.32	0.00%
928	Kethamreddy Saraswathi	19-8-8B 2nd Floor Hathi Raam ji Clony Annamahi Circle ,Tirupati,Andhra Pradesh	6,090.00	0.00%
929	VIHAN MOTORS MUZAFFARNAGAR	Plot No 4 Jansath Road Vishnu ,MUZAFFERNAGAR,Uttar Pradesh	6,087.00	0.00%
930	Tanla Solutions Limited	Ground Flr, B Block, MarutiInfotech Ctr, Koramangala Intermediate RingRd,Bangalore,Karnataka,560071	6,060.13	0.00%
931	IN10 Media Pvt Ltd	Groud Floor, Techweb Center, New Link Road,, Oshiwara, Jogeshwari West,,Mumbai,Maharashtra,400102	5,790.04	0.00%
932	JATINDER KUMAR	SSD SCHOOL WALI GALI,M/S SHIVAM TRADERS,NEAR	5,605.17	0.00%

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		COFFEE CORNER,,BATHINDA, Punjab		
933	CAFE FRESH N FAST	121, 8th cross, 8th Main, New bank colony, Konanakunte, Bangalore - 560062	5,512.52	0.00%
934	Qwikcilver Solutions	Bangalore,Bangalore ,Karnataka,560001	5,457.50	0.00%
935	Koolrootz Interactive Pvt Ltd	C-205, 2Nd Floor, Gardenia, Thakur Village,, Kandivali East,Mumbai,Maharashtra,400101	5,394.90	0.00%
936	Hello Mobiles Private Limited	R/o.H.No.6-3-6/A,Prem Nagar Khairatabad,Hyderabad,Telangana	5,301.20	0.00%
937	BHARTIYA URBAN PVT LTD	THE LEELA BHARTIYA CITY (UNIT OF BHARTIYA URBAN PRIVATE LIMITED),BANGALORE,Karnataka,560064	5,296.73	0.00%
938	Arvind Lifestyle Brands Ltd	Mr. Mohul, Finance Department, DU Parc Trinity, 8th Floor, No. 17, M G Road,Bangalore,Karnataka	5,000.00	0.00%
939	Gandhinagar Railway and Urban Development Corporation Ltd (GARUD)	Sector 14,,,Gandhinagar,Gujarat,382014	5,000.00	0.00%
940	Schloss Chennai Private Limited	The Leela Palace Chennai, Adyar Seaface,175 Sathya Dev Avenue Ext, MRC Nagar,,Chennai,Tamil Nadu,600028	5,000.00	0.00%
941	Fone Cafe	#146 Jayramreddy Laout Hormavu Main Road,	5,000.00	0.00%

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942	RAVISHANKAR VAIJNATHAPPA JALKOTE	NANDI STOP 01,AUSA ROAD,LATUR,LATUR, MAHARASHTRA,41	5,000.00	0.00%
943	JITENDRA KAMDAR	KONARK AVENUE PHASE 2 SHOP NO 1,CHUNA BHATTI KOLAR	5,000.00	0.00%
944	Dimple Electronics	Shop No 3 & 4 Grover Complex	5,000.00	0.00%
945	The Corner Mobile	Shop No2, Sai Bldg, Datta Mandir Chowk,	5,000.00	0.00%
946	Soni Collection	tegore marg , Neemach	5,000.00	0.00%
947	Mobile Hut	Sco- 145 Basement Sector 21C Huda Market	5,000.00	0.00%
948	R K Stickers And Accessories	104 , Palika Bazaar	5,000.00	0.00%
949	Kukreja Trading Co	House No 514, Karnal Road	5,000.00	0.00%
950	JIGAR VISHNUBHAI PATEL	JAY AMBE COMPLEX 59,STATION ROAD,BAVLA,GUJARAT,382	5,000.00	0.00%
951	Mobilink	SHOP NO 3 GROUND FLOOR HIRNEN SHOPPING CENTER	5,000.00	0.00%
952	Mobile Sansar	Bawa-Tarana Road, Opp Meenakshi Garden	5,000.00	0.00%
953	Mobile King	Shop No. 35 & 39-A Usha Sankul Chs Ltd, D Wing	5,000.00	0.00%
954	Saregama Mobile	G2 Shree Ram Shikher Complex , New Bus Stand Road	5,000.00	0.00%
955	The Corner Mobile Shopee	Shop No 3 S. No734, Kale Pride, Cinema Road	5,000.00	0.00%
956	Supreme Paradise	79/A1 Maiyeanur Main Road, New Bus Stand,	5,000.00	0.00%

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957	PARNANI MOBILE	Shop No.10 ,Shopping Center,Kanwar Nagar	5,000.00	0.00%
958	Patel Mobile	Near Khodiyar Chambear, Kadi	5,000.00	0.00%
959	Siddheshwari Electronics And Mobile	G 4- A, Shiv Shakti Complex, Opp. L.I.C. Office	5,000.00	0.00%
960	Yes Mobile	GROUND FLOOR,SHOP NO 9 WESTERN BUSINESS HUB,PAL RO	5,000.00	0.00%
961	RIPU DAMAN SINGH SHEKHAWAT	Monu complex shop no. 5 Indira nagar road no. 1	5,000.00	0.00%
962	Konark Collection	Near Sant Eknat Rangmandir Shop no 2	5,000.00	0.00%
963	PARTH CHHAGANBHAI THACKER	GROUND FLOOR,SHOP NO.2,ADARSH TOWER,NEAR MAMLATDAR	5,000.00	0.00%
964	R.K. Mobiles	548 Model Town Market Jalandhar City	5,000.00	0.00%
965	Raj Mobile	Shop No.143, Podar Arcade, Opp Khand Bazar,	5,000.00	0.00%
966	Mobile Mania	Scf-46/47 , Shop No.-1, Basement, Sec-15 Faridabad	5,000.00	0.00%
967	Professional Telecom	No. 256,Sampige Road between 17th 18Th Cross Mall	5,000.00	0.00%
968	Raju Mobile Kadi	KHODIYARCHAMBER S14DETROJROADKA DIGUJARAT382715	5,000.00	0.00%
969	PRADEEP SANGWAN	G-36 Vikash Surya Shopping Mall, Manglam Place	5,000.00	0.00%
970	Colors Mobiles	346,12Th Main Road,Dr.Rajkumar Road,6Th Block	5,000.00	0.00%

KRA & CO. FRN.020766N

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971	M Store	Zam Zam Bldg. Opp Nandhilath G Mart	5,000.00	0.00%
972	Friends Gallery	Shop No. 3-4 Near Jambeshwar Complex Pur Road	5,000.00	0.00%
973	Hevmor Communication	230-231, Poddar Arcade, Khand Bazar	5,000.00	0.00%
974	Phone Zone 2	22 No Phatak Patiala	5,000.00	0.00%
975	Morning Mobile	G62,National Plaza, Kapadwanj	5,000.00	0.00%
976	Tips Video and Mobile Zone	Dsp Road, Near Ravidas Chowk	5,000.00	0.00%
977	JITENDRAKUMAR BABUBHAI SORATHIYA	11/12,Mahagujarat Shopping Center	5,000.00	0.00%
978	The Mobile Factory	SNo 6, Kamdhenu shopinng center	5,000.00	0.00%
979	Worldwide Communication	DG 2/57A, Shop No 2 Vikas Puri New Delhi	5,000.00	0.00%
980	Jain Music	53, 54, 55 Gopal Nagar Shoping Center	5,000.00	0.00%
981	PRINCE NX	Shop No 1 Kalyan Bhavan 354 Kalbadevi Road Mumbai	5,000.00	0.00%
982	Prince Mobile	106,V Plaza Akshar Kunj Soc.Opp. Laxmi Enclave	5,000.00	0.00%
983	ANAND COMMUNICATIO N	Trafic Chowk	5,000.00	0.00%
984	Maxxtech Pvt. Ltd	27 Kermani Bldg Shop No 3 SIR PM Road	5,000.00	0.00%
985	Gaami Collections	16,Twinkal apart Lokhandwala, Opp.Kamatsclub	5,000.00	0.00%
986	ABRAR HUSSAIN	12, Bus Stand, Jaora, Ratlam,	5,000.00	0.00%

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987	Nilkanth Enterprise	1-2, Maha Gujarat Shopping Centre	5,000.00	0.00%
988	Vardhaman Communications	3-6-432, Shop No 2 Jamuna Plaza,Himayath Nagar	5,000.00	0.00%
989	Apna Mobile World	Datta Laxmi Hights Shop No. 9	5,000.00	0.00%
990	K Mohan Enterprises And Batteries	Shop No 66, Opp Bank Of Baroda, Near Venus Talkies	5,000.00	0.00%
991	Ganpati Mobile	3/3 Vinay Khan Patrakarpuram Chauraha	5,000.00	0.00%
992	Raman Arora Rohit Arora	Shop No.4 Hall Bazar , Amritsar	5,000.00	0.00%
993	Narang Mobile Gallery	Shop No. 12 Ganesh Market	5,000.00	0.00%
994	Sai Mobile Shop	Gandhi Chowk, Kadi Opp Santram Shoping Center	5,000.00	0.00%
995	Vijay Mobile Point	Jain Gali Talaki Gate Shop No 154/4 Hisar	5,000.00	0.00%
996	Sri Manjunatha Communication	20, Saraswathipuram Main Road (Opp Just Bake)	5,000.00	0.00%
997	The Mobile Cafe	Shop No. 29 Community Centre New Friends Colony	5,000.00	0.00%
998	New Mobile Care	Hisar Ganesh Market Shop No 88	5,000.00	0.00%
999	New Friends Enterprises	Shop No. 16, Bhagat Singh Road ,Hansi	5,000.00	0.00%
1000	Gadget Store	Near Rohtak Chowk Bus Stand Road	5,000.00	0.00%
1001	Anand Mobile	MAHAKALI TRADE CENTRE, 3 GROUND FLOOR, T	5,000.00	0.00%
1002	Varun Telecom	2 Khel stadium	5,000.00	0.00%

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1003	SSB TRADERS	NEW SOHNA CHOWK,NEAR CIVIL HOSPITAL,PALWAL,HARYANA	5,000.00	0.00%
1004	Realms	N41, Connaught Place, Opp Statesman House	5,000.00	0.00%
1005	Shiv Telecom	Shop No 16, Akash Ganga Bldg, Shanti Park	5,000.00	0.00%
1006	Apple Tele	Park Road Opp Fire Station Muktsar	5,000.00	0.00%
1007	Gvc Mobiles	GVC House Vazirabad Nanded	5,000.00	0.00%
1008	Somani Mobile Gallery	Adv Lohiya Complex, Near Maharashtra Bank	5,000.00	0.00%
1009	Maulik Telecom	12 METER ROAD, GANGA BAZAR, ANJAR, Kachchh, Gujara	5,000.00	0.00%
1010	Krishna Mobiles	UG-5 Arbitto Mall, A B Road Indore	5,000.00	0.00%
1011	KBM Traders	Old Nirankari Bhawan Road, Abohar	5,000.00	0.00%
1012	Cell World	271 Kalbadevi Road, Ram Mandir Compound	5,000.00	0.00%
1013	Universal Mobile Solution	L.G. 1, Palasia Tower, New Palasia, Near 56 Shop	5,000.00	0.00%
1014	My fone	Shop No 11,Manisha Pride Bldg, J. N. Road	5,000.00	0.00%
1015	Millenium Computers & Communication	49,50,51, Sardar Center, Opp. Vastrapur Laket	5,000.00	0.00%
1016	Maru Always Be Connected	Shop.No.1,Vandana Bldg,Tilak Road,Vikrant Circle	5,000.00	0.00%
1017	Khalsa Mobile World	Near Telephone Exchange, Red Road	5,000.00	0.00%

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1018	Manish Infocom	PLOT NO 645,OPP GADHVADI,TURIYAWAD,ANJAR,GUJARAT, 3	5,000.00	0.00%
1019	Nextag Mobile	5-6 Kunj Plaza Near Polo Club Lalbagh Road	5,000.00	0.00%
1020	Sai Communication	5 244 20 GALA NO 1	5,000.00	0.00%
1021	Simmy Mobiles	Near Luxmi Tent House, 5hiv Chowk	5,000.00	0.00%
1022	ANIL KUMAR MATANHELIA	Chawni Bazar, Behraich	5,000.00	0.00%
1023	Shariff Collection	Shop No. -119, Citi Center, S.V. Road	5,000.00	0.00%
1024	New Mobile Point	13 Rahul Tower Opp Jay Bhawani Vadapau Anand Nagar	5,000.00	0.00%
1025	National Watch & Mobile World	Opp J & K Bank, Court Road Moga	5,000.00	0.00%
1026	Kings Mobile	Ramchandra Niwas, Shop No 2,8,9, Chaar Rasta	5,000.00	0.00%
1027	Mangla Communication	Bhawan Kund Chock, Near Petrol Pump Palwal	5,000.00	0.00%
1028	Vaishno Electronics Pvt Ltd.	131 Mcd Market Karol Bagh	5,000.00	0.00%
1029	Best Price Mobile Bazaar	New Road , Ratlam	5,000.00	0.00%
1030	JRI TECHNOLOGIES PRIVATE LIMITED	Office No.1, Ground Floor, Varun Amin Villa, Dattatraya Road Santacruz West, Mumbai, Mumbai Suburban,Mumbai,Maharashtra	4,981.04	0.00%

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1031	OM BOOK SHOP	107, GROUND FLOOR, ANSARI ROAD DARYA GANJ, New Delhi,Delhi,Delhi	4,885.50	0.00%
1032	September Moons Accessories Pvt Ltd	Hormuz mansiomn, B. desai Road, Breach Candy,Breach Candy,Maharashtra	4,761.13	0.00%
1033	NARASIMHA REDDY MOTORS	SY.NO.61/A2,100 FEET ROAD, MARUTHI NAGAR, ,ANANTAPUR,Andhra Pradesh	4,704.44	0.00%
1034	GaragePreneurs Internet Private Limited	747, Pooja Building, 80 ft Road,Bangalore,Karnataka,560034	4,650.32	0.00%
1035	EVOSTA MOBILITY PRIVATE LIMITED_STORE	S-8 LOWER GROUND FLOOR,OKHLA,Delhi, Delhi	4,532.85	0.00%
1036	SHIV AUTOS	CHANDIGARH-NAHAN ROAD ,NARIANGARH,Haryana	4,514.34	0.00%
1037	B S SALES PANIPAT	285, SUBHASH COLONY,PANIPAT,Haryana	4,410.00	0.00%
1038	GURMAAN AUTOMOBILES PVT LTD	NH 6BOMBAY ROADMOHINARY CHANDN,HOWRAH, West Bengal	4,405.00	0.00%
1039	CopyAI, Inc.	1661 International Dr.,Suite 400; Memphis, Tennessee 38120,,,,38120	4,252.29	0.00%
1040	Universal Pest Control & Allied Services	#16, Hosahalli Main Road, Magadi Main Road,,,Bangalore,Karnataka-560091	4,050.00	0.00%
1041	Pine Labs Private Limited	Near Saguna More, 6th Floor F2, Desk No. V-211, Drowsy Monks Co Working, D S Business Park,	3,898.00	0.00%

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		Bailey Road,Patna,Bihar		
1042	Sushyn Solutions Private Limited	32, 1St Main Jakkasandra,Koramangala,Bangalore,560034	3,825.00	0.00%
1043	VSB Associates	3/14, D-Block Shopping Complex, Vivek Vihar,Delhi,Delhi	3,741.45	0.00%
1044	Shopify Commerce Singapore Pte. Ltd.	77 Robinson Road;,#13-00 Robinson 7,,,,068896	3,680.38	0.00%
1045	Navya Construction	46, BHUNGALIYA, BHUNGALIYA, KAPADWANJ,Kheda, Gujarat	3,600.00	0.00%
1046	Only Retail Pvt Ltd	5Th Floor, The Lalit Residency, The Lalit Mumbai,, Sahar Airport Road,Andheri East,Mumbai,Maharashtra	3,600.00	0.00%
1047	Boan Communications Private Limited	#153, Ananthammal Nagar,, Perumbakkam,,,,Chennai,Tamil Nadu-600100	3,600.00	0.00%
1048	Future World Retail Pvt Ltd	G-54, Ground Floor Connaught Place,New Delhi ,Delhi	3,546.50	0.00%
1049	Astute Corporate Services Private Limited	Off No. 3+4, Brilliant Chambers 84, Mayur Colony, Opp. Jog High-School,Pune,Maharashtra	3,457.60	0.00%
1050	SOLIDARITY FOUNDATION	No.8, Tom Villa, Sweet Well Water Road,Bangalore,560094	3,421.46	0.00%
1051	HDFC Ergo Health Insurance Ltd	HDFC Ergo Health Insurance Ltd_GMC,Office No,105-108A	3,407.37	0.00%

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		136,First Floor,"Cears Plaza", Residency Road,Opp Bangalore Club,Bangalore,Karnataka,560025		
1052	SAHIL ANSARI	SHOP NO 9 MOTOR,CHANDIGARH,Chandigarh	3,334.00	0.00%
1053	The SSL Store	A Division of Rapid Web Services, LLC, 146 2nd St. N #201, St.Petersburg, FL,,,,,33701	2,961.99	0.00%
1054	BKN Enterprises	Road No-12, 8-2-676/1/B/11/2, Sri Ram Nagar Banjara Hills,,Hyderabad,Telangana	2,894.00	0.00%
1055	Rangoli Sarees Limited	97, Park Street,Kolkata,West Bengal,700016	2,796.18	0.00%
1056	RKG AUTOWHEELS PRIVATE LIMITED	NEAR R N,RAMPUR,Uttar Pradesh	2,766.00	0.00%
1057	DEEPDIVE CORPORATE ADVISORS LLP	2nd Floor, 222, Vardhman Premium Mall, Deepali Pitampura,Delhi, North West Delhi,Delhi,Delhi	2,700.00	0.00%
1058	RDAK & Associates	302-304, 3rd Floor Basant Complex 38, Veer Sawarkar Block Shakarpur Vikas Marg,Delhi,Delhi	2,700.00	0.00%
1059	Sabina Creations	11/10, Old Rajinder Nagar, Delhi, North Delhi, Delhi,Delhi,Delhi	2,700.00	0.00%
1060	TRAVEL FOOD SERVICES PRIVATE LIMITED	FOOD AND BEVERAGE OUTLET, GOA AIRPORT South Goa,Goa,Goa	2,510.00	0.00%
1061	Saregama India Limited	2Nd Floor, Spencer Building, 30 Forjeet	2,418.79	0.00%

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		Street, Near Bhatia Hospital, Grant Road (W),Mumbai,Maharashtra,400036		
1062	INTERCITY LOGISTICS	14/2, LILA ESTATE, SANITORIUM ROAD RAU,Indore,Madhya Pradesh	2,320.00	0.00%
1063	The Chennai Mobiles	666,sathy road,Gandhipuram,Coimbatore,Tamil Nadu	2,156.05	0.00%
1064	Darjeeling Organic Tea Estates Pvt Ltd	34 A Metcalfe Street, Kolkata,Kolkata,West Bengal,700013	2,100.00	0.00%
1065	Lemon Tree Hotel_Hyderabad	6-3-248/1/1/A ROAD NO.1 BANJARA HILLS,HYDERABAD,Telangana,500034	2,052.00	0.00%
1066	BHIKSHU MOTORS	C-7/46, ROOP NAGAR COLONY GOBINDPURI ROAD,JAGADHRI,YAMUNA NAGAR,Haryana	2,029.00	0.00%
1067	R K Automobiles	WHOLE 467 483 OBEROI COMPOUND MAIN G T ROAD OPP. DILSHAD METRO STATION ,Delhi,Delhi	2,000.00	0.00%
1068	POORVIKA MOBILES PRIVATE LIMITED	53/30A-30B, ARCOT ROAD, KODAMBAKKAM,Chennai,Tamil Nadu	1,980.88	0.00%
1069	Cmyk Health Boutique Pvt Ltd	2, Navketan Industrial Estate, Mahakali Caves Road, Opp. Onida House, Andheri (E),Mumbai,Maharashtra	1,973.50	0.00%

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1070	FAVE ASIA SDN. BHD.	Suite 28-1 Level 28, Vertical Corporate Tower B Avenue 10, The Vertical, Bangsar South City No 8, Jalan Kerinchi,Kuala Lumpur,Outside India	1,911.98	0.00%
1071	Baranwal Enterprises	DANGANJ CHOLAPUR,VARANA SI,Uttar Pradesh	1,688.43	0.00%
1072	Jrs Investments Private Limited	510, Crystal Paradise, Off Veera Desai Road, Andheri West,Mumbai,Maharashtra,400053	1,638.40	0.00%
1073	Lemon Tree Premier-Leisure Valley_Gurgaon	43 to 47, City Centre Sector-29,Gurgaon,Haryana, 122002	1,620.00	0.00%
1074	EasyRewardz Software Services Private Limited	Palm Court, 03rd Floor,Gurgaon,Haryana,122007	1,597.00	0.00%
1075	Blue Dart Express Limited	Near Doordarshan,, R.G. Baruah Road, Guwahati,Kamrup,Assam,781024	1,573.00	0.00%
1076	JINDAL E BIKES	462-463, SUNDER NAGAR,HISAR, H,HISAR,Haryana	1,561.50	0.00%
1077	Shemaroo Entertainment Limited	Shemaroo House, Plot no.18 Marol Co-op Industrial Estate, Andheri (east) Mumbai,Mumbai,Maharashtra,400059	1,527.56	0.00%
1078	NATIONAL CYCLE WORLD	SN NO 217/1 & 3, ALANDI PUNE ROAD,PUNE,Maharashtra	1,482.00	0.00%
1079	TRIJAL MOTORS	12 13, Pattandoor Agrahara, Ne,BANGALORE,Karnataka	1,480.57	0.00%

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1080	Giatech Solutions Private Limited	A 601 Tarika Aptt, Sector 43 Gurgaon,Gurgaon,Haryana	1,440.00	0.00%
1081	pedller point	2 41 13 AND 14 3,KONDAPUR MAINROAD, SHERILING,HYDERABAD,Telangana	1,411.00	0.00%
1082	SHREE HARI E BIKE BHUJ	SHOP NO 02, CITY CENTER,BHUJ,Gujarat	1,305.00	0.00%
1083	MANVIK MOTORS	5J 102,Sanjay Gandhi,FARIDABAD, Haryana	1,278.00	0.00%
1084	SAFESTORAGE TECHNOLOGIES AND SERVICES PVT LTD	#21, Samarpan Enclave, ECC Road, Whitefield,Bangalore ,Karnataka,560066	1,164.00	0.00%
1085	SRI VELAN E BIKES	303 154 NEAR PATTATHARASI,TIRUPPUR,Tamil Nadu	1,125.87	0.00%
1086	MYND INTEGRATED SOLUTIONS PRIVATE LIMITED	Plot No. 280, Udyog Vihar Phase 4 ,Gurgaon,Haryana,122001	1,119.00	0.00%
1087	JAGANNATH E BIKE	KHATA NO 895-393 PLOT NO 833-3464 MOUJA-KANJIA SATYABADI PURI Puri Odisha ,PURI,Odisha	1,096.00	0.00%
1088	SRIRENGA MOTORS PRIVATE LIMITED	116/A BHARATHIYAR SALAI CANTONMENT, ,TIRUCHIRAPALLI,Tamil Nadu	1,088.59	0.00%
1089	Lemon Tree_Haryana	#48, City Center, Sector-29,Gurgaon,Haryana, 122001	1,080.00	0.00%
1090	Ascent Biz	Plot no. 127, Noida Khoda Road Sector - 62,Noida,Uttar Pradesh	1,066.00	0.00%
1091	ATUL MOTORS	ADRSH NAGAR, 818, ATUL MOTORS HARIDWAR	1,064.00	0.00%

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		ROAD,ROORKEE,Uttarakhand		
1092	Mylifecare	3/1, WARD 1, SHANKAR NAGAR, KHOPLI,,Durg,Chhattisgarh,491107	1,000.00	0.00%
1093	BORKAR TRADING COMPANY PRIVATE LIMITED	303, 3rd Floor, Lake Plaza Bldg Opp Nehru Stadium, Fatorda,South Goa,Goa	970.05	0.00%
1094	Strategic Caravan International Pvt Ltd	303 B Kohinoor Niwas, Plot 479, 24th Road, Khar West,Mumbai,Maharashtra,400052	963.17	0.00%
1095	R G AUTO SALES	BHAGWAN GAMBHIR, R G AUTO SALE,MAINPURI,Uttar Pradesh	936.20	0.00%
1096	Sapphire Toys Private Limited	60, 1st and 2nd Floor, Banaswadi Main Road, Maruthi Seva Nagar Bengaluru (Bangalore) ,Urban,Karnataka	928.36	0.00%
1097	ARUN ELECTRONICS AURANGABAD	PLOT NO.18 AVISHKAR COLONY MAIN ROAD N-6 CIDCO AVISHKAR COLONY,AURANGABAD,Maharashtra	906.22	0.00%
1098	Beauty Impex Private Limited	201, 2ND FLOOR, VIP PLAZA,Mumbai,Maharashtra,400053	876.00	0.00%
1099	LOVNESH MOTORS	Kachi Ghatti,,SHIMLA,Himachal Pradesh	840.80	0.00%
1100	R V Shah & Associates	D-163, Kalpataru Towers, Off. Akurli Road Kandivali (E),Mumbai,Maharashtra	828.00	0.00%
1101	Touchess Phone Store	Shop no.50 Shastri Nagar Opp	762.42	0.00%

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		S,VARANASI,Uttar Pradesh		
1102	All Time Printers	# 783,8 th Block , koramangala,Bangalore,Karnataka,560095	760.00	0.00%
1103	TYRE POINT SAHIBABAD	PLOT NO 2, SHOP NO 1, VIKRAM E,GHAZIABAD,Uttar Pradesh	759.72	0.00%
1104	VELODROME	M.C .ROAD, BUILDING.NO.12/654 ,KOTTAYAM,Kerala	710.87	0.00%
1105	RAJDEEP AUTOMOBILES	10- B, KUMBHNATH SOCIETY, CADI,AHMEDABAD,Gujarat	701.00	0.00%
1106	NAGESHWAR EV	shop no 2 SR NO 690/3/4/5 SHRE,Pune,Maharashtra	667.00	0.00%
1107	REPROSCAN TECH PARK LLP	36/1A ELGIN ROAD ,Kolkata,West Bengal	649.00	0.00%
1108	Wickedride Adventure Services Pvt Ltd	Bounce, #33, Mohan Chambers, 1St Main Road, Jp Nagar 3Rd Phase, Industrial Layout, Mini Forest Road,,Bangalore,Karnataka,560078	627.75	0.00%
1109	ORIENTAL HOTELS LTD	39/40, CHURCH ROAD, UPPER COONOOR,Conoor,Tamil Nadu,643101	567.00	0.00%
1110	Asian Cards	E 222 & F262 Flatted Factory Complex Okhla Phase -III, Near Sabji Mandi,Delhi,Delhi	522.00	0.00%
1111	Digital Age Retail Pvt Ltd	3rd Floor, Rajashree Business Park, Plot No 114 Survey No 3, Tadiwala Road, Nr.Sohrab Hall,,,Pune,Maharashtra,411001	509.00	0.00%

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1112	SP VEHICLES	PLOT NO 500,,VADODARA,Gujarat	493.52	0.00%
1113	S K Mobile Shop	Purana Bazar Near Water Tank G,BULANDSHAHAR,Uttar Pradesh	489.77	0.00%
1114	Moviecard Sales Private Limited	1101 A Wing,11 Floor,Express Zone, W E Highway Malad East,Malad East,Mumbai,Maharashtra,400097	450.23	0.00%
1115	HARE KRISHNA MOBILE SHOPEE	H N 187 ground floor, sr no. 4,PUNE,Maharashtra	435.24	0.00%
1116	R Mobile Show Room	Sshop no. 60,Ganpati Plaza,K.E,BIKANER,Rajasthan	380.71	0.00%
1117	FINETECH FACILITY MANAGEMENT SERVICES PVT LTD	P.No.A3,205,CRYSTALMALL, JAI SINGH HIGHWAY, BANIPARK,JAIPUR,Rajasthan	358.00	0.00%
1118	Brighto Credit Information Private Limited	OM Vihar, Phase-5 , Property No. E -105, Uttam Nagar,Delhi,Delhi	344.00	0.00%
1119	KASHISH ELECTRONICS	Near Sanchan Tabela shop no 1 ,MUMBAI,Maharashtra	326.18	0.00%
1120	Mahaveer Sales	A/Shp No 5,Asavari Soc,Pokran ,MUMBAI,Maharashtra	326.18	0.00%
1121	Tandem Allied Services Pvt Ltd	706, 7TH FLOOR, BRIGADE TOWERS, BRIGADE ROAD, BRIGADE ROAD,Bengaluru Rural,Karnataka	324.00	0.00%
1122	Park Ascent (VATSAL HOTELS PRIVATE LIMITED)	KHASRA NO. 126, KHORA Gautam Buddha	288.00	0.00%

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		Nagar,Noida,Uttar Pradesh		
1123	Ambika Electronics	220 S. V Road Opp. Post Office,MUMBAI,Maharashtra	271.65	0.00%
1124	Mountain Trail Foods Private Limited	No.97, 2nd Floor, Umiya Emporium,Hosur Main Road, Madiwala,,,Bangalore,Karnataka,560095	251.00	0.00%
1125	Facebook India Online services Pvt Limited	Level 17 B,Two Horizon centre,Golf course Road,DLF Phase-5,,Gurgaon,Haryana, 122003	230.54	0.00%
1126	Guru Ganesh Telecom	S NO 5 2 4 BLISS SOLITAIRE,PUNE,Maharashtra	217.12	0.00%
1127	Satguru Communication	Rz-9/53 Shop No-3 Gali No 12 M,Delhi,Delhi	217.12	0.00%
1128	BRAINGYMJR EDUCATION PRIVATE LIMITED	7-C-24, Sangeeta Apartments,Mumbai ,Maharashtra,400054	195.45	0.00%
1129	Dunamis Vision	2G,KOLKATA,West Bengal,700027	180.00	0.00%
1130	Exide Life Insurance Co. Ltd	No.3/1, J.P Techno Park, Millers Road,Bangalore,Karnataka,560052	164.59	0.00%
1131	Infinity Mobile	DIPAK NAGAR PLOT 205,NAVAGAM D,SURAT,Gujarat	162.59	0.00%
1132	MOMAI TELECOM	SHOP NO 2, KUNDALIK HEIGHTS,TI,THANE, Maharashtra	162.59	0.00%
1133	NAGESHWAR MOBILE	PLOT NO 30 SHOP NO 3 RANOLI,RANOLI,Gujarat	162.59	0.00%

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1134	NEW KASHYAP COMMUNICATIO N	Shop No-216 Hari Niwas Complex,PATNA,Biha r	162.59	0.00%
1135	RANA STUDIO AND TELECOM	Near Bus Stand, Mouli,PANCHKULLA, Haryana	162.59	0.00%
1136	Shri Ganpati Electronics	Near Kishan Dharam Kanta, Mohn,FARIDABAD,H aryana	162.59	0.00%
1137	SURYODAY PLUS MOBILE SHOPEE	SHOP NO 24 CHANDAN SHOPPING,PUNE,Ma harashtra	162.59	0.00%
1138	KRISHNA TELECOM	SARJA MARKETADA MOD NAINIALLAH,ALLAHA BAD,Uttar Pradesh	161.59	0.00%
1139	Jays Food Court	30/7, RESIDENCY ROAD, SHANTALANAGAR Bengaluru (Bangalore),Urban,K arnataka	153.14	0.00%
1140	Trimurty v -jai City Point Mutual Welfare Society	Trimurty V - Jai City Point , D -52 Ahinsa Cricle Ashok Marg , C - Scheme ,Jaipur,Rajasthan	153.00	0.00%
1141	Aswati Inns Private Limited	Ebony, 12TH FLOOR, BARTON CENTRE,84, M G ROAD,Bangalore,Kar nataka,560001	150.00	0.00%
1142	Moonfrog Labs	No. 16/3, Level - 3, Adarsh Yellavarthy Centre Cambridge Road,Bangalore,Karn ataka,560008	117.00	0.00%
1143	Balaji Communication & Electronics	OPP. GUPHA RESTAURANT,Ambed kar,FARIDABAD,Hary ana	108.06	0.00%
1144	Jay Mataji Sales Agency	GROUND FLOOR PARAS	108.06	0.00%

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		COMPLEX,MAI,JAMNAGAR,Gujarat		
1145	M/S ALIA ENTERPRISES	SECTOR-91,ISMAILPUR,,FARIDABAD,Haryana	108.06	0.00%
1146	NEW PARTH MOBILE	SHOP NO.3, DHAPRE BUILDING, MA,Thane,Maharashtra	108.06	0.00%
1147	NEW SHIV TELECOM	Shop no 13 Jimmy Tower Plot no,MUMBAI,Maharashtra	108.06	0.00%
1148	PIYUSH TELECOM	Puttilal Mandir, Near Chhedi C,UNNAO,Uttar Pradesh	108.06	0.00%
1149	R H ELECTRONICS	Shop No 79, 11/1/79, B Ward,AHMEDABAD, Gujarat	108.06	0.00%
1150	Riddhi Siddhi Mobile Centre	Wasim Compound ,Near Stone Bui,MUMBAI,Maharashtra	108.06	0.00%
1151	SAI COMMUNICATION	12/529,GALI NO-12,KH NO-321 MA,Delhi,Delhi	108.06	0.00%
1152	SHREE SHYAM ENTERPRI	NEW RIICO ROAD, DEHMI,BAGRU,Rajasthan	108.06	0.00%
1153	Sound of Music NX	BUSH RADIO HOUSE SOUND OF MUSI,THANE,Maharashtra	108.06	0.00%
1154	Times & Telecom	25, Maulana Shaukat Ali Street,KOLKATA,West Bengal	108.06	0.00%
1155	7 STAR ELECTRONICS AND MOBILE SHOP	SHOP NO. "A" , RD CHAWL,STATIO,MUMBAI,Maharashtra	107.06	0.00%
1156	Best United India Comforts Pvt Ltd	2nd Floor, The Lalit Residency,, The Lalit Mumbai, Sahar	100.00	0.00%

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		Airport Road, Sahar, Andheri East,Mumbai,Maharashtra		
1157	MCR ENTERPRISES	C-568,GROUND FLOOR,SARASWATI VIHAR,PITAMPURA ,Delhi,Delhi	85.00	0.00%
1158	Astrix Study Private Limited	Plot No - 712/877, Bijipur Tamando 752054, Bhubaneswar ODISHA,Bhubaneswar,Odisha,752054	84.07	0.00%
1159	Rodo Innovations Private Limited	90B SECTOR-18, DELHI JAIPUR EXPRESSWAY Arjun Nagar - 122001,Gurgaon,Haryana,122001	84.07	0.00%
1160	RAJKAMAL AUTOMOTIVE	GROUND FLOOR OLD NO 428 NEW NO,CHENNAI,Tamil Nadu	79.76	0.00%
1161	Oberoi Clark's Hotel	UNIT-Clarke's Hotel,The Mall Road,Shimla,171001	64.00	0.00%
1162	SCHLOSS BANGALORE PRIVATE LIMITED	23 Old Airport Road, The Leela Palace, Old Airport Road - Kodihalli,Bengaluru (Bangalore) Urban,Karnataka	58.00	0.00%
1163	AHAD INTERNATIONAL	G/F,L-16,KH.NO.264/265,ABUL FA,Delhi,Delhi	53.53	0.00%
1164	ASHIRWAD MOBILES	SHOP NO. 1, TIWARI CHAWL, CHAN,PALGHAR,Maharashtra	53.53	0.00%
1165	Ashish Eletronics	106 A Goldfinch Peth,Near Darb,SOLAPUR,Maharashtra	53.53	0.00%

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1166	BABA BROTHERS	SEC.58,NEAR PNB BANK JHARSENTL,FARIDABAD,Haryana	53.53	0.00%
1167	COMMUNICATION HOUSE	RBS COMPLEX PASCHIM DARWAZA,PATNA,Bihar	53.53	0.00%
1168	HINDUSTAN MOBILE AND	Satguru Prasana Shop no 6, plo,PANVEL,Maharashtra	53.53	0.00%
1169	MAHASHAKTI MOBILE POINT	1, GHASWALA ESTATE,, G.I.D.C. ,AHMEDABAD,Gujarat	53.53	0.00%
1170	Mande Mobile Gallery	SHOP NO 5AT POST GHOTI TALIGAT,GHOTI,Maharashtra	53.53	0.00%
1171	MAYANK MOBILE SHOP	Kadipur Industrial Area, 10 Op,GURGAON,Haryana	53.53	0.00%
1172	METRO WATCH	METRO WATCH HB12/3,PUNE,Maharashtra	53.53	0.00%
1173	Mnp Electronics	Kesar Nagar Circle 22 Iskon Ro,JAIPUR,Rajasthan	53.53	0.00%
1174	NAVKAR TRADERS	salarpur road Opp Aggarwal Nur,KURUKSHETRA, Haryana	53.53	0.00%
1175	Novelty Telecom	Near Railway Phatak,PATHANKOT, Punjab	53.53	0.00%
1176	Oberoitel IVR Private Limited	2-Malviya Nagar-Delhi,Delhi,Delhi	53.53	0.00%
1177	Raja Electrical Point	939, BABA THAN SINGH ROAD,NEA,LUDHIANA,Punjab	53.53	0.00%
1178	Rhythm	Shop No 10, Kapolwadi,Mumbai, Maharashtra	53.53	0.00%

KRA & CO. FRN-020266N

ishg FINELABS PVT LTD

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1179	Sangmeshwar Mobile Shopee And Accesories	Shop No-16 Indraprastha Societ,PUNE,Maharashtra	53.53	0.00%
1180	SHRAVAN MOBILE AND ELECTRONICS	Shop No. 8, Ghaswala Building,,AHMEDABAD,Gujarat	53.53	0.00%
1181	SHREE KRISHNA ELECTRONICS	Main Road Shyam Nagar,RAIPUR,Chandigarh	53.53	0.00%
1182	Tallil Communication	E184/Cabul Fazal Enclave Okhla,Delhi,Delhi	53.53	0.00%
1183	Vardhman Mobile And Electronic	18/D,0336,GF-SHOP NO.14,5HIVAN,SURAT,Gujarat	53.53	0.00%
1184	YOUR CHOICE	14, Laxmi Comm., Prmises CO-OP,Mumbai,Maharashtra	53.53	0.00%
1185	Adishwar India Ltd	No.85, 59th Cross, 4th Block, ADISHWAR INDIA LIMITED, Near Star Bazar Circle Opp. Fairfield Marriott Hotel, RAJAJINAGAR Bengaluru (Bangalore),Urban,Karnataka	32.67	0.00%
1186	Motyw Martynowski Rudzki Sp.J.	Ul. Targowa 44/1,Warsaw,Poland	31.52	0.00%
1187	Reliance Industries	5 ,Ttc Industrial Area,5 , Reliance Corporate Park Thane Belapur Road , Ghansoli , Navi Mumbai,Thane,400708	30.00	0.00%
1188	NowApps Technologies Pvt Ltd	No. 221, 3rd Floor, HRBR II Block, Kalyanagar,,Bangalore,Karnataka,560043	27.82	0.00%

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1189	Cdna Technologies Pvt Ltd	F1-4141, Sobha Arena The Park,Bangalore,Karnataka,560076	24.55	0.00%
1190	LU LU Super Market	1, ground floor, East Ellaiamman kovil street, Kottur,Chennai,Tamil Nadu	10.00	0.00%
1191	Samrat Lunch Home	SHOP -1, ATMA NIWAS, JAWAHAR NGR, S V ROAD GOREGAON WEST, Mumbai Suburban,Mumbai,Maharashtra	10.00	0.00%
1192	Southy Hospitality And Services Pvt Ltd	88/4 Aurbindo Marg, Adchini,Delhi,Delhi	10.00	0.00%
1193	Team Float Private Limited	232, 23Rd Floor,Rushabh Apartments,MUMBAI,Maharashtra,400004	9.28	0.00%
1194	OneTrust Australia PTY LTD	162 Collins Street, Melbourne, Victoria, 3000 ABN 27 628 210 793,Melbourne,,	7.84	0.00%
1195	Triton Retail Pvt Ltd	Building No.: D-2, Shree Arihant Compound, Village Kalher, Bhiwandi,Thane,Maharashtra,421302	7.26	0.00%
1196	WeWork India Management Private Limited	Blue Tokai Coffee, 6TH FLOOR, 36, Prestige Central, Central Street,Shivaji Nagar, Bengaluru	2.00	0.00%
1197	Yash Raj Films Pvt Ltd	5, Shah Industrial Estate, Veera Desai Road Andheri - West, Mumbai Suburban,,Mumbai, Maharashtra	1.00	0.00%

TRUE COPY

1198	Advantage Club Technologies Private Limited	3rd floor, Chimes Tower,Gurugram,Haryana,122002	1.00	0.00%
1199	Amaze India	292/2316 Motilal Nagar,Mumbai,Maharashtra,400062	1.00	0.00%
1200	Payzone Trading Services Private Limited	Chet SNagar CBN No20 Shop No82 M/S Trading Service,Ludhiana,Punjab,141006	1.00	0.00%
1201	WALLET HUB SOLUTIONS	Swastik Vihar, 186, GROUND FLOOR, SCO 186, SWASTIK VIHAR,SAS NAGAR, ZIRAKPUR, SAS Nagar, Punjab, 140603,ZIRAKPUR,Punjab,140603	1.00	0.00%
1202	Enovate Lifestyles Pvt Ltd	501-502, Om Shakti Samrat, Plot No. 21 Shakti Niwas, Ramchandra Lane Extn Near Greater Bombay Co-Op Bank, Kanchpada, Malad West,,,Mumbai,Maharashtra-4600064	0.95	0.00%
1203	T7E Aftermarket Connect	311, Avior Corporate Park,Nirnal Galaxy, Opp. Johnson & Johnson, Lbs Marg, Mulund,Mumbai,400037	0.50	0.00%
1204	Oracle India Pvt. Ltd.	7,8 & 9th floor, One Horizon Center, DLF Golf Course, DFL city 5, Sector 43,,Gurgaon,Haryana	0.40	0.00%
1205	Union Bank OF India	mercantile house 708 magazine street darukhana Reay Road Mumbai,Mumbai,Maharashtra	0.29	0.00%

ishq

PINE LAB LTD

KRA & CO. FRN 020266N

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1206	Ample Technologies Pvt Ltd	91/1, 6th A Main, 10th Cross, R T Nagar,Bengaluru (Bangalore) Urban,Karnataka	0.16	0.00%
1207	APTIS360	E-129, SARITA VIHAR, NEW DELHI, North East Delhi, Delhi - 110076,Delhi,Delhi	0.02	0.00%
1208	Others	NA	(6,97,456.80)	-0.01%
TOTAL			7,55,12,96,087.02	100%

*Note: 0.00% are creditors having less than 0.01% of total creditors

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAOOC4854
Place: New Delhi
Date: 14.02.2024

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

FLIPKART INTERNET PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION BY THE BOARD OF DIRECTORS OF FLIPKART INTERNET PRIVATE LIMITED ON 24TH SEPTEMBER 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

"**RESOLVED THAT** Mr. Gaurav Arora, Vice-President -Payments Business or, failing him, Ms. Biraj Patel, Director- Consumer Finance Business (the "Authorised Representatives") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the "Scheme Meeting"), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to provide certified true copies of the foregoing resolution to the concerned."

//CERTIFIED TRUE COPY//

For **Flipkart Internet Private Limited**

PUJA ANIL GARG
Digitally signed by PUJA ANIL GARG
Date: 2024.09.24 11:59:40 +05'30'

Puja Garg
Company Secretary
Membership No. A26527

Arshdeep K. Judge
CP 27198
Company Secretary

Registered Office: Buildings Alyssa, Begonia & Clover, Embassy Tech Village,
Outer Ring Road, Devarabeesanahalli Village Bengaluru - 560103
Website: www.flipkart.com/ e-mail: regulatory@flipkart.com / Phone no- +918037786001
CIN: U51109KA2012PTC066107

TRUE COPY

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES AND RESOLUTIONS PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED HELD ON MONDAY, AUGUST 05, 2024

"Resolved that in supersession of all earlier resolution(s) passed by the Board in this regard, Gopal Vittal, Managing Director & CEO, Soumen Ray, Chief Financial Officer (India & South Asia), Pankaj Tewari, Company Secretary and Rohit Krishan Puri, Joint Company Secretary & Compliance Officer, be and are hereby severally authorized to:

i) represent the Company and attend and vote on behalf of the Company at all shareholders meetings, creditors meeting including adjournments thereof and exercise all rights and powers on behalf of Bharti Airtel Limited at such meetings;
ii) represent the Company and vote on behalf of the Company on any matter proposed for approval of the shareholders through postal ballot, court convened meetings etc. and/ or electronic voting; and
iii) delegate all or any of the aforesaid powers to any other official/ employee of the Company."

Resolved further that the Committee of Directors be and is hereby authorized to pass any fresh resolution and to do all such acts, deeds, matters and things as it may require in its discretion, deem necessary, expedient, usual or proper to give effect to the above resolutions."

Certified to be True
For **Bharti Airtel Limited**
Pankaj Tewari
Digitally signed by Pankaj Tewari
Date: 2024.09.18 12:20:56 +05'30'
Pankaj Tewari
Company Secretary
Membership No.: A15106
Address: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

Myntra

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY WAY OF CIRCULATION BY THE BOARD OF DIRECTORS OF MYNTRA DESIGNS PRIVATE LIMITED ("THE COMPANY") ON 24TH SEPTEMBER 2024.

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

"**RESOLVED THAT** Mr. Santosh Kevlani, Vice President - Monetisation & Partnership or, failing him, Ms. Parul Gupta, Authorized Signatory (the "Authorized Representatives") be and are hereby severally authorized to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and Pine Labs Private Limited and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the "Scheme Meeting"), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorized Representatives be and is hereby severally authorized to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to provide certified true copies of the foregoing resolution to the concerned."

///CERTIFIED TRUE COPY///

For **Myntra Designs Private Limited**

SACHIN TAKKAR

Digitally signed by SACHIN TAKKAR
Date: 2024.09.24 11:57:50 +05'30'

Arshdeep K. Judge
CP 27198
Company Secretary

Sachin Takkar
Director
DIN: 10312034
Address: B 414, Floriana Estate, Koramangala, 3rd Block, Bengaluru, South Bengaluru Karnataka, 560034 – India

TRUE COPY

PAX

Your Payment Partner of Choice

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PAX POS SOLUTIONS INDIA PRIVATE LIMITED AT THE CORPORATE OFFICE AT GLOBAL FOYER UNIT NO. 402A 4th FLOOR, SECTOR 43 GOLF COURSE ROAD GURGAON - 122002 IN MEETING HELD ON 6th SEPTEMBER 2024, FRIDAY AT 11:00 A.M.

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

RESOLVED THAT Mr. Sanjeev Sandhu (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the **"Scheme Meeting"**), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

CERTIFIED TRUE COPY
For **PAX POS Solutions India Private Limited**

For PAX POS SOLUTIONS INDIA PVT. LTD.

Sanjeev Sandhu

Director

DIN: 08075401

Authorised Signatory

Arshdeep K. Judge
CP 27198
Company Secretary

PAX POS SOLUTIONS INDIA PVT. LTD.

Director

Ajmeera Venkatram
Director
DIN:07886062

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pine labs

CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 12 SEPTEMBER 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

IT IS NOTED THAT:

A. Regulation 112 of the Constitution of the Company read with Regulation 111 of the Company's Constitution provides that subject to the prior approval of the Investors, the Directors may from time to time by passing a resolution in writing under the Seal appoint any Company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

B. The Company is:

1. an equity shareholder of Pine Labs Private Limited ("**PLI**") holding 838,993,350 equity shares, representing 99.89% in the equity share capital of PLI, as at December 31, 2023; and

2. an unsecured creditor of PLI with an outstanding amount of INR 2,506,814,706 payable by PLI to the Company as at December 31, 2023.

C. It is proposed that certain individuals, being officers of the Company, be authorized to act as the corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meetings**").

D. Each of the Directors, by his/her signature on these Resolutions, confirms that:

1. he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution (the "**Constitution**") and the Companies Act 1967 of Singapore (the "**Companies Act**");

2. he/she is not prohibited under the Constitution and/or the Companies Act from approving these Resolutions; and

3. he/she has carefully considered the proposed transactions contemplated in these Resolutions.

Arshdeep K. Judge
CP 27198
Company Secretary

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IT IS HEREBY RESOLVED THAT:

1. Subject to the prior approval of Investors being obtained, Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the Scheme Meetings to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meetings through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at either or both of the Scheme Meetings (and at any adjournments thereof).

2. Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.

3. For the purpose aforesaid, a copy of the certificate of appointment of corporate representative in the form of the draft annexed hereto as "Annex" be and is hereby approved for issue to PLI, subject to such amendments, alterations or modifications as any Director of the Company may approve, and that the Common Seal of the Company be affixed in accordance with the Constitution or, if the Directors so decide, authority be hereby given for the certificate of appointment to be executed on behalf of the Company without affixing the Common Seal onto the same in accordance with the provisions of the Companies Act.

GENERAL AUTHORITY

4. Any Director, the Company Secretary or any person authorised by any Director be and is authorised, on behalf of the Company, to:-

   (a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions;

   (b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these resolutions (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);

   (c) if in connection with the subject matter of these resolutions, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and

   (d) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

Arshdeep K. Judge
CP-27198
Company Secretary

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and to the extent that any such acts and things have been done by any Director of the Company, whether in relation to, or in connection with, or ancillary to, the subject matter of these resolutions, they be confirmed, approved and ratified in all respects.

5. An extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

6. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

7. If in connection with the foregoing resolutions, it is required, expedient or desirable for any document to be executed under the Common Seal of the Company, authority be and is hereby given for the affixation of the Common Seal of the Company on any such document which shall be signed in accordance with the Constitution of the Company.

8. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY
For Pine Labs Limited

PINE LABS LIMITED

Rau Bairavarasu Amrish
Director

Chiang Wai Ming
Secretary

PINE LABS LIMITED COMMON SEAL

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

PT. DISDUS

To all to whom it may concern,

I, Ajeng Anindita, Director of PT Disdus Indonesia,

HEREBY CERTIFY that the attached document, the "CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF PT DISDUS INDONESIA IN LIEU OF THE BOARD OF DIRECTORS MEETING", was duly signed by Vibhore Uprety as President Director, for and on behalf of PT Disdus Indonesia, and by myself, Ajeng Anindita as Director, for and on behalf of PT Disdus Indonesia on 13 September, 2024, is a true and accurate copy of the original document.

I declare that the content of this document is authentic and accurate, reflecting the decisions made by the Board of Directors without holding a formal meeting.

Jakarta, 23 September 2024,

Ajeng Anindita
Director of PT Disdus Indonesia

Arshdeep K. Judge
CP 27198
Company Secretary

PT. Disdus Indonesia
GoWork Sahid Sudirman
Jl. Jend. Sudirman Kav. 86, Jakarta Pusat 10220

TRUE COPY

KEMENTERIAN HUKUM DAN HAK ASASI MANUSIA
REPUBLIK INDONESIA
Ministry of Law and Human Rights
Republic of Indonesia

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APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Negara Republik Indonesia
Republic Of Indonesia

Dokumen publik ini
This public document

2. telah di tandatangani oleh MOELIANA SANTOSO, SH. M.Kn
has been signed by MOELIANA SANTOSO, SH. M.Kn

3. bertindak dalam kewenangan sebagai Notaris Kabupaten Tangerang
acting in the capacity of Notaris Kabupaten Tangerang

4. dibubuhi segel/cap Notaris MOELIANA SANTOSO, SH. M.Kn
bears the seal/stamp of Notaris MOELIANA SANTOSO, SH. M.Kn

Disahkan
Certified

5. di Jakarta
at Jakarta

6. tanggal 23 September 2024
the 23rd day of September 2024

7. oleh Direktur Jenderal Administrasi Hukum Umum
by Director General of Legal Administrative Affairs

8. Nomor AHU.AH.12.05.01-80958 Tahun 2024
No. AHU.AH.12.05.01-80958 Tahun 2024

9. Segel/Cap
Seal/stamp

10. Tanda Tangan
Signature

Cahyo R Muzhar, S.H., LL.M.
Direktur Jenderal Administrasi Hukum Umum

SERTIFIKAT APOSTILLE INI HANYA MENYATAKAN KEASLIAN TANDA TANGAN, KEWENANGAN PENANDA TANGAN DOKUMEN, DAN JIKA ADA, IDENTITAS SEGEL ATAU CAP YANG DILEKATKAN DI ATASNYA.

THIS APOSTILLE CERTIFICATE ONLY CERTIFIES THE AUTHENTICITY OF THE SIGNATURE AND THE CAPACITY OF THE PERSON WHO HAS SIGNED THE PUBLIC DOCUMENT, AND WHERE APPROPRIATE THE IDENTITY OF THE SEAL OR STAMP WHICH THE PUBLIC DOCUMENTS BEARS.

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

No. 0200767

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Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

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KEPUTUSAN SIRKULER DIREKSI PT DISDUS INDONESIA SEBAGAI PENGGANTI DARI RAPAT DIREKSI

Berikut ini adalah Keputusan Sirkuler Direksi sebagai Pengganti dari Rapat Direksi ("**Keputusan Sirkuler**") **PT DISDUS INDONESIA**, suatu perseroan terbatas yang didirikan dan berada berdasarkan hukum Republik Indonesia, berdomisili di Jakarta Pusat ("**Perseroan**"), di mana akta pendirian dan anggaran dasarnya termaktub dalam Akta Pendirian Perseroan Terbatas PT Lamuda Tenka Nomor 13 tanggal 21 Juli 2010 yang dibuat di hadapan Eva Syahrial Litoto, Sarjana Hukum, Notaris di Kota Bekasi, dan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia ("**Menkumham**") berdasarkan Surat Keputusan Menkumham Nomor AHU-42472.AH.01.01.Tahun 2010 tanggal 30 Agustus 2010 dan telah terdaftar dalam Daftar Perseroan Nomor AHU-0064850.AH.01.09.Tahun 2010 tanggal 30 Agustus 2010 sebagaimana telah diubah beberapa kali dan terakhir melalui Akta Nomor 16 tanggal 30 Maret 2023 yang dibuat di hadapan Moeliana Santoso, Sarjana Hukum, Magister Kenotariatan, Notaris di Kabupaten Tangerang, dan telah mendapat persetujuan perubahan anggaran dasar perseroan terbatas dari Menkumham berdasarkan Keputusan Nomor AHU-0019292.AH.01.02.TAHUN 2023 tanggal 30 Maret 2023 dan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perseroan dari Menkumham Nomor AHU-AH.01.03-0047334 tanggal 30 Maret 2023 ("**Akta 16/2023**") ("**Anggaran Dasar**").

Direksi Perseroan terlebih dahulu menyatakan sebagai berikut:

BAHWA, Tuan Vibhore Uprety, warga negara Republik India, pemegang Paspor Nomor Z7301934, beralamat di 175 TG RHU RD #07-10 Singapore 436606, yang dalam Rapat ini bertindak dalam kapasitasnya sendiri selaku Direktur Utama Perseroan;

BAHWA, Nona Ajeng Anindita, warga negara Indonesia, pemegang Kartu Tanda Penduduk (KTP) Nomor 3174096707880001, beralamat di Jl. Kebembem III No. 72, RT 006/RW 007, Jagakarsa, Jagakarsa, Jakarta Selatan, yang dalam Rapat ini

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF PT DISDUS INDONESIA IN LIEU OF THE BOARD OF DIRECTORS MEETING

The following is the Circular Resolution of the Board of Directors in Lieu of the Board of Directors Meeting (the "**Circular Resolution**") of **PT DISDUS INDONESIA**, a limited liability company duly established and validly existing in accordance with the laws of the Republic of Indonesia, having its domicile in Central Jakarta (the "**Company**"), in which its deed of establishment and articles of association are stated in Deed of Establishment of the Limited Liability Company of PT Lamuda Tenka Number 13 dated 21 July 2010 drawn up before Eva Syahrial Litoto, Sarjana Hukum, Notary in Bekasi, and has been legalized by the Minister of Law and Human Rights of the Republic of Indonesia ("**MoLHR**") by virtue of the Decree Number AHU-42472.AH.01.01.Tahun 2010 dated 30 Agustus 2010 and has been registered in the Company Registry Number AHU-0064850.AH.01.09.Tahun 2010 dated 30 Agustus 2010 as amended several times and lastly by Deed Number 16 dated 30 March 2023 drawn up before Moeliana Santoso, Sarjana Hukum, Magister Kenotariatan, Notary in Tangerang Regency, which has been obtained approval of change of articles of association of limited liability company from MoLHR by virtue of the Decree Number AHU-AHU-0019292.AH.01.02.TAHUN 2023 dated 30 March 2023 and Letter of Notification Receipt of Changes to the Company's Articles of Association from MoLHR Number AHU-AH.01.03-0047334 dated 30 March 2023 ("**Deed 16/2023**") (the "**Articles of Association**").

The Board of Directors of the Company firstly state the following:

WHEREAS, Mr. Vibhore Uprety, citizen of Republic of India, holder of Passport Number Z7301934, having his address at 175 TG RHU RD #07-10 Singapore 436606, in this Meeting acting in his own capacities as the President Director of the Company;

WHEREAS, Ms. Ajeng Anindita, citizen of the Republic of Indonesia, holder of Identity Card Number 3174096707880001, having his address at Jl. Kebembem III No. 72, RT 006/RW 007, Jagakarsa, Jagakarsa, South Jakarta, in this

Arshdeep K. Judge CP 27198 Company Secretary

TRUE COPY

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bertindak dalam kapasitasnya sendiri selaku Direktur Perseroan;

Meeting acting in her own capacities as the Director of the Company;

BAHWA, berdasarkan Pasal 12 ayat 1 Anggaran Dasar Perseroan, Direksi berhak mewakili Perseroan di dalam dan di luar pengadilan tentang segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan, serta menjalankan segala tindakan, baik yang mengenai kepengurusan maupun kepemilikan;

WHEREAS, pursuant to Article 12 paragraph 1 of the Company's Articles of Association, the Board of Directors has the right to represent the Company inside and outside the court regarding all matters and in all events, bind the Company with other parties and other parties with the Company, and carry out all actions, both regarding management and ownership;

BAHWA, berdasarkan Pasal 103 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sebagaimana telah diubah dalam Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja, Direksi dapat memberi kuasa tertulis kepada orang lain untuk dan atas nama Perseroan melakukan perbuatan hukum tertentu;

WHEREAS, pursuant to Article 103 of Law Number 40 of 2007 concerning Limited Liability Company, as amended by Law Number 11 of 2020 concerning Job Creation, the Board of Directors can give written authorization to other people for and on behalf of the Company carrying out certain legal acts;

BAHWA, Perseroan merupakan kreditur tanpa jaminan dari Pine Labs Private Limited ("**PLI**") dengan jumlah terhutang sebesar INR 9,84,161.58 (dibulatkan menjadi INR 9,84,162) yang harus dibayar oleh PLI kepada Perseroan pada tanggal 31 Desember 2023;

WHEREAS, the Company is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 9,84,161.58 (rounded off to INR 9,84,162) payable by PLI to the Company as at 31 December 2023;

WHEREAS, Direksi bermaksud untuk menunjuk dan memberikan kuasa kepada orang-orang tertentu, untuk bertindak sebagai wakil dari Perseroan untuk menghadiri dan memberikan suara atas nama Perseroan dalam rapat kreditur tanpa jaminan PLI yang diselenggarakan sesuai dengan arahan dari Pengadilan Hukum Perusahaan Nasional Chandigarh Bench (India) sehubungan dengan usulan skema penggabungan antara Pine Labs Limited dan PLI ("**Pertemuan Skema**") yang akan diadakan pada atau sekitar tanggal 28 September 2024;

WHEREAS, the Board of Directors intends to appoint and grant authorization to certain individuals, to act as the representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI that is convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI ("**Scheme Meeting**") to be held on or about 28 September 2024;

BAHWA, Keputusan Sirkuler ini dibuat sesuai dengan Pasal 13 ayat 12 Anggaran Dasar Perseroan, yaitu Direksi dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat Direksi dengan ketentuan semua anggota Direksi telah diberitahu secara tertulis dan semua anggota Direksi memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani keputusan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat Direksi; dan

WHEREAS, this Circular Resolution is adopted in accordance with Article 13 paragraph 12 of the Company's Articles of Association, that the Board of Directors may also make valid decisions without convening a Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval regarding the proposal submitted in writing and have signed the decision. Decisions made in this manner have the same legal force as decisions made in a valid Board of Directors Meeting; and

Arshdeep K. Judge CP 27198 Company Secretary

Arshdeep K. Judge CP 27198 Company Secretary

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BAHWA, seluruh anggota Direksi mengetahui bahwa Keputusan Sirkuler ini berlaku sebagai pemberitahuan tertulis sebagaimana diatur dalam Anggaran Dasar, dan oleh karenanya seluruh anggota Direksi dapat mengambil keputusan yang sah tanpa harus bertemu secara langsung, di mana keputusan-keputusan yang diambil mempunyai efek yang sama seperti keputusan yang diambil dalam Rapat Direksi.

WHEREAS, all members of the Board of Directors acknowledge that this Circular Resolution shall serve as prior written notice as required under the Articles of Association, and therefore all members of the Board of Directors can unanimously adopt valid resolutions without convening a direct meeting, in which the resolutions shall have the same effect as the resolutions validly adopted in the Board of Directors Meeting.

SEKARANG, OLEH KARENA ITU, Direksi dengan ini sepakat untuk memutuskan sebagai berikut:

NOW, THEREFORE, the Board of Directors hereby agree to resolve as follows:

PERTAMA, MEMUTUSKAN, untuk menyetujui penunjukan dan pemberian kuasa kepada Tuan Bhavin Javerilal Rambhia atau, jika tidak, Tuan Varun Varma ("**Perwakilan Berwenang**") dengan ini untuk secara sendiri-sendiri bertindak sebagai perwakilan Perusahaan pada Rapat Skema yang akan diadakan pada atau sekitar tanggal 28 September 2024 dan pada penundaan apa pun, termasuk namun tidak terbatas pada, untuk menghadiri Rapat Skema melalui konferensi video dan pemungutan suara (termasuk dengan cara *e-voting* dan/atau *e-voting* jarak jauh selama rapat) atas nama Perusahaan pada Rapat Skema (dan pada penundaan apa pun);

FIRST, BE IT RESOLVE, to approve the appointment and the grant of authorization to Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") hereby to severally act as the representative of the Company at the Scheme Meeting to be held on or about 28 September 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof);

KEDUA, MEMUTUSKAN, untuk menyetujui penunjukan dan pemberian wewenang kepada masing-masing Perwakilan Berwenang dengan ini untuk secara sendiri-sendiri menandatangani untuk dan atas nama Perusahaan, semua dokumen, perjanjian atau kontrak yang mungkin diperlukan atau dibutuhkan sehubungan dengan Rapat Skema, dan untuk menandatangani semua formulir-formulir dan dokumen-dokumen yang harus diajukan atau diserahkan untuk dan atas nama Perusahaan kepada otoritas apapun sehubungan dengan, atau yang berkaitan dengan Rapat Skema;

SECOND, BE IT RESOLVE, to approve the appointment and the grant of authorization for each of the Authorised Representatives hereby to severally execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority in connection with, or incidental to the Scheme Meeting;

Keputusan Sirkuler ini efektif sejak tanggal tanda tangan terakhir anggota Direksi.

This Circular Resolution shall be effective as of the date of the last execution by the Board of Directors.

Direksi Perseroan dengan ini setuju dan mengkonfirmasi bahwa Keputusan Sirkuler ini dapat ditandatangani dalam beberapa salinan yang identik yang secara bersama-sama akan membentuk satu kesatuan Keputusan Sirkuler sebagaimana dirujuk dalam Keputusan Sirkuler ini.

The Board of Directors of the Company hereby agree and confirm that this Circular Resolution may be signed in several numbers of identical copies (counterparts) which taken together will constitute one set of all Resolutions referred to herein.

Arshdeep K. Judge
CP 27198
Company Secretary

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MULYANA SANTOSO, S.H. NOTARIS KABUPATEN TANGERANG

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DENGAN DEMIKIAN, masing-masing anggota Direksi Perseroan menyetujui Keputusan Sirkuler ini dengan membubuhkan tanda tangannya di bawah ini.

(sisa halaman ini sengaja dikosongkan)

IN WITNESS WHEREOF, each of the members of the Board of Directors of the Company has indicated its consent to the Circular Resolution by its signature below.

(the remainder of this page is intentionally left blank)

Arshdeep K. Judge
CP 27198
Company Secretary

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MOELIANA SANTOSO S.H., M.Kn.
NOTARIS KABUPATEN TANGERANG

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Nama/Name: **Vibhore Uprety**
Jabatan/Title: Direktur/Director
Tanggal/Date: _____

Arshdeep K. Judge
CP 27198
Company Secretary

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Nama/Name: **Ajeng Anindita**
Jabatan/Title: Direktur/Director
Tanggal/Date: 13 / 9 / 2024

Arshdeep K. Judge
CP 27198
Company Secretary

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Legalisasi Nomor: 193/NOT-LEG/IX/2024	Legalization Number: 193/NOT-LEG/IX/2024
Saya yang bertandatangan di bawah ini, **MOELIANA SANTOSO**, Sarjana Hukum, Magister Kenotariatan, Notaris di Kabupaten Tangerang, menerangkan bahwa pada hari ini, Jumat, tanggal tiga belas bulan September tahun dua ribu dua puluh empat (13-09-2024),	I, the undersigned below, **MOELIANA SANTOSO**, Sarjana Hukum, Magister Kenotariatan, Notary in Kabupaten Tangerang, hereby declare that on this day, Friday, the thirteenth day of September of the year two thousand and twenty four (13-09-2024),
- nona **AJENG ANINDITA**, lahir di Jakarta, pada tanggal dua puluh tujuh bulan Juli tahun seribu sembilan ratus delapan puluh delapan (27-07-1988), warga negara Indonesia, karyawan swasta, bertempat tinggal di Jalan Kebembem III nomor 72, Rukun Tetangga 006, Rukun Warga 007, Kelurahan Jagakarsa, Kecamatan Jagakarsa, Kota Administrasi Jakarta Selatan, Provinsi Daerah Khusus Ibukota Jakarta, pemegang Kartu Tanda Penduduk nomor 3174096707880001;	- Ms. **AJENG ANINDITA**, born in Jakarta, on the twenty seventh day of July of the year one thousand nine hundred and eighty eight (27-07-1988), Indonesian citizen, private employee, residing at Jalan Kebembem III number 72, Rukun Tetangga 006, Rukun Warga 007, Kelurahan Jagakarsa, Kecamatan Jagakarsa, South Jakarta Administration City, Province of Daerah Khusus Ibukota Jakarta, holder of Identification Card (*Kartu Tanda Penduduk*) number 3174096707880001;
berhadapan dengan saya dan menandatangani dokumen terlampir di hadapan saya, Notaris.	appeared in my presence and signed the document attached hereto before me, Notary.

Kabupaten Tangerang, 13 September 2024.

MOELIANA SANTOSO, SH., M.Kn.
Notaris di Kabupaten Tangerang/*Notary in Kabupaten Tangerang*

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

KEPUTUSAN SIRKULER DIREKSI PT DISDUS INDONESIA SEBAGAI PENGGANTI DARI RAPAT DIREKSI

Berikut ini adalah Keputusan Sirkuler Direksi sebagai Pengganti dari Rapat Direksi ("**Keputusan Sirkuler**") **PT DISDUS INDONESIA**, suatu perseroan terbatas yang didirikan dan berada berdasarkan hukum Republik Indonesia, berdomisili di Jakarta Pusat ("**Perseroan**"), di mana akta pendirian dan anggaran dasarnya termaktub dalam Akta Pendirian Perseroan Terbatas PT Lamuda Tenka Nomor 13 tanggal 21 Juli 2010 yang dibuat di hadapan Eva Syahrial Litoto, Sarjana Hukum, Notaris di Kota Bekasi, dan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia ("**Menkumham**") berdasarkan Surat Keputusan Menkumham Nomor AHU-42472.AH.01.01.Tahun 2010 tanggal 30 Agustus 2010 dan telah terdaftar dalam Daftar Perseroan Nomor AHU-0064850.AH.01.09.Tahun 2010 tanggal 30 Agustus 2010 sebagaimana telah diubah beberapa kali dan terakhir melalui Akta Nomor 16 tanggal 30 Maret 2023 yang dibuat di hadapan Moeliana Santoso, Sarjana Hukum, Magister Kenotariatan, Notaris di Kabupaten Tangerang, dan telah mendapat persetujuan perubahan anggaran dasar perseroan terbatas dari Menkumham berdasarkan Keputusan Nomor AHU-0019292.AH.01.02.TAHUN 2023 tanggal 30 Maret 2023 dan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perseroan dari Menkumham Nomor AHU-AH.01.03-0047334 tanggal 30 Maret 2023 ("**Akta 16/2023**") ("**Anggaran Dasar**").

Direksi Perseroan terlebih dahulu menyatakan sebagai berikut:

BAHWA, Tuan Vibhore Uprety, warga negara Republik India, pemegang Paspor Nomor Z7301934, beralamat di 175 TG RHU RD #07-10 Singapore 436606, yang dalam Rapat ini bertindak dalam kapasitasnya sendiri selaku Direktur Utama Perseroan;

BAHWA, Nona Ajeng Anindita, warga negara Indonesia, pemegang Kartu Tanda Penduduk (KTP) Nomor 3174096707880001, beralamat di Jl. Kebembem III No. 72, RT 006/RW 007, Jagakarsa, Jagakarsa, Jakarta Selatan, yang dalam Rapat ini bertindak dalam kapasitasnya sendiri selaku Direktur Perseroan;

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF PT DISDUS INDONESIA IN LIEU OF THE BOARD OF DIRECTORS MEETING

The following is the Circular Resolution of the Board of Directors in Lieu of the Board of Directors Meeting (the "**Circular Resolution**") of **PT DISDUS INDONESIA**, a limited liability company duly established and validly existing in accordance with the laws of the Republic of Indonesia, having its domicile in Central Jakarta (the "**Company**"), in which its deed of establishment and articles of association are stated in Deed of Establishment of the Limited Liability Company of PT Lamuda Tenka Number 13 dated 21 July 2010 drawn up before Eva Syahrial Litoto, Sarjana Hukum, Notary in Bekasi, and has been legalized by the Minister of Law and Human Rights of the Republic of Indonesia ("**MoLHR**") by virtue of the Decree Number AHU-42472.AH.01.01.Tahun 2010 dated 30 Agustus 2010 and has been registered in the Company Registry Number AHU-0064850.AH.01.09.Tahun 2010 dated 30 Agustus 2010 as amended several times and lastly by Deed Number 16 dated 30 March 2023 drawn up before Moeliana Santoso, Sarjana Hukum, Magister Kenotariatan, Notary in Tangerang Regency, which has been obtained approval of change of articles of association of limited liability company from MoLHR by virtue of the Decree Number AHU-AHU-0019292.AH.01.02.TAHUN 2023 dated 30 March 2023 and Letter of Notification Receipt of Changes to the Company's Articles of Association from MoLHR Number AHU-AH.01.03-0047334 dated 30 March 2023 ("**Deed 16/2023**") (the "**Articles of Association**").

The Board of Directors of the Company firstly state the following:

WHEREAS, Mr. Vibhore Uprety, citizen of Republic of India, holder of Passport Number Z7301934, having his address at 175 TG RHU RD #07-10 Singapore 436606, in this Meeting acting in his own capacities as the President Director of the Company;

WHEREAS, Ms. Ajeng Anindita, citizen of the Republic of Indonesia, holder of Identity Card Number 3174096707880001, having his address at Jl. Kebembem III No. 72, RT 006/RW 007, Jagakarsa, Jagakarsa, South Jakarta, in this Meeting acting in her own capacities as the Director of the Company;

Arshdeep K. Judge
CP 27198
Company Secretary

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BAHWA, berdasarkan Pasal 12 ayat 1 Anggaran Dasar Perseroan, Direksi berhak mewakili Perseroan di dalam dan di luar pengadilan tentang segala hal dan dalam segala kejadian, mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan, serta menjalankan segala tindakan, baik yang mengenai kepengurusan maupun kepemilikan;

WHEREAS, pursuant to Article 12 paragraph 1 of the Company's Articles of Association, the Board of Directors has the right to represent the Company inside and outside the court regarding all matters and in all events, bind the Company with other parties and other parties with the Company, and carry out all actions, both regarding management and ownership;

BAHWA, berdasarkan Pasal 103 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sebagaimana telah diubah dalam Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja, Direksi dapat memberi kuasa tertulis kepada orang lain untuk dan atas nama Perseroan melakukan perbuatan hukum tertentu;

WHEREAS, pursuant to Article 103 of Law Number 40 of 2007 concerning Limited Liability Company, as amended by Law Number 11 of 2020 concerning Job Creation, the Board of Directors can give written authorization to other people for and on behalf of the Company carrying out certain legal acts;

BAHWA, Perseroan merupakan kreditur tanpa jaminan dari Pine Labs Private Limited ("**PLI**") dengan jumlah terhutang sebesar INR 9,84,161.58 (dibulatkan menjadi INR 9,84,162) yang harus dibayar oleh PLI kepada Perseroan pada tanggal 31 Desember 2023;

WHEREAS, the Company is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 9,84,161.58 (rounded off to INR 9,84,162) payable by PLI to the Company as at 31 December 2023;

WHEREAS, Direksi bermaksud untuk menunjuk dan memberikan kuasa kepada orang-orang tertentu, untuk bertindak sebagai wakil dari Perseroan untuk menghadiri dan memberikan suara atas nama Perseroan dalam rapat kreditur tanpa jaminan PLI yang diselenggarakan sesuai dengan arahan dari Pengadilan Hukum Perusahaan Nasional Chandigarh Bench (India) sehubungan dengan usulan skema penggabungan antara Pine Labs Limited dan PLI ("**Pertemuan Skema**") yang akan diadakan pada atau sekitar tanggal 28 September 2024;

WHEREAS, the Board of Directors intends to appoint and grant authorization to certain individuals, to act as the representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI that is convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI ("**Scheme Meeting**") to be held on or about 28 September 2024;

BAHWA, Keputusan Sirkuler ini dibuat sesuai dengan Pasal 13 ayat 12 Anggaran Dasar Perseroan, yaitu Direksi dapat juga mengambil keputusan yang sah tanpa mengadakan Rapat Direksi dengan ketentuan semua anggota Direksi telah diberitahu secara tertulis dan semua anggota Direksi memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani keputusan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat Direksi; dan

WHEREAS, this Circular Resolution is adopted in accordance with Article 13 paragraph 12 of the Company's Articles of Association, that the Board of Directors may also make valid decisions without convening a Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval regarding the proposal submitted in writing and have signed the decision. Decisions made in this manner have the same legal force as decisions made in a valid Board of Directors Meeting; and

Arshdeep K. Judge
CP 27198
Company Secretary

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BAHWA, seluruh anggota Direksi mengetahui bahwa Keputusan Sirkuler ini berlaku sebagai pemberitahuan tertulis sebagaimana diatur dalam Anggaran Dasar, dan oleh karenanya seluruh anggota Direksi dapat mengambil keputusan yang sah tanpa harus bertemu secara langsung, di mana keputusan-keputusan yang diambil mempunyai efek yang sama seperti keputusan yang diambil dalam Rapat Direksi.

WHEREAS, all members of the Board of Directors acknowledge that this Circular Resolution shall serve as prior written notice as required under the Articles of Association, and therefore all members of the Board of Directors can unanimously adopt valid resolutions without convening a direct meeting, in which the resolutions shall have the same effect as the resolutions validly adopted in the Board of Directors Meeting.

SEKARANG, OLEH KARENA ITU, Direksi dengan ini sepakat untuk memutuskan sebagai berikut:

NOW, THEREFORE, the Board of Directors hereby agree to resolve as follows:

PERTAMA, MEMUTUSKAN, untuk menyetujui penunjukan dan pemberian kuasa kepada Tuan Bhavin Javerilal Rambhia atau, jika tidak, Tuan Varun Varma ("**Perwakilan Berwenang**") dengan ini untuk secara sendiri-sendiri bertindak sebagai perwakilan Perusahaan pada Rapat Skema yang akan diadakan pada atau sekitar tanggal 28 September 2024 dan pada penundaan apa pun, termasuk namun tidak terbatas pada, untuk menghadiri Rapat Skema melalui konferensi video dan pemungutan suara (termasuk dengan cara *e-voting* dan/atau *e-voting* jarak jauh selama rapat) atas nama Perusahaan pada Rapat Skema (dan pada penundaan apa pun);

FIRST, BE IT RESOLVE, to approve the appointment and the grant of authorization to Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") hereby to severally act as the representative of the Company at the Scheme Meeting to be held on or about 28 September 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof);

KEDUA, MEMUTUSKAN, untuk menyetujui penunjukan dan pemberian wewenang kepada masing-masing Perwakilan Berwenang dengan ini untuk secara sendiri-sendiri menandatangani untuk dan atas nama Perusahaan, semua dokumen, perjanjian atau kontrak yang mungkin diperlukan atau dibutuhkan sehubungan dengan Rapat Skema, dan untuk menandatangani semua formulir-formulir dan dokumen-dokumen yang harus diajukan atau diserahkan untuk dan atas nama Perusahaan kepada otoritas apapun sehubungan dengan, atau yang berkaitan dengan Rapat Skema;

SECOND, BE IT RESOLVE, to approve the appointment and the grant of authorization for each of the Authorised Representatives hereby to severally execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority in connection with, or incidental to the Scheme Meeting;

Keputusan Sirkuler ini efektif sejak tanggal tanda tangan terakhir anggota Direksi.

This Circular Resolution shall be effective as of the date of the last execution by the Board of Directors.

Direksi Perseroan dengan ini setuju dan mengkonfirmasi bahwa Keputusan Sirkuler ini dapat ditandatangani dalam beberapa salinan yang identik yang secara bersama-sama akan membentuk satu kesatuan Keputusan Sirkuler sebagaimana dirujuk dalam Keputusan Sirkuler ini.

The Board of Directors of the Company hereby agree and confirm that this Circular Resolution may be signed in several numbers of identical copies (counterparts) which taken together will constitute one set of all Resolutions referred to herein.

Arshdeep K. Judge
CP 27198
Company Secretary

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DENGAN DEMIKIAN, masing-masing anggota Direksi Perseroan menyetujui Keputusan Sirkuler ini dengan membubuhkan tanda tangannya di bawah ini.

(sisa halaman ini sengaja dikosongkan)

IN WITNESS WHEREOF, each of the members of the Board of Directors of the Company has indicated its consent to the Circular Resolution by its signature below.

(the remainder of this page is intentionally left blank)

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

Nama/Name: **Vibhore Uprety**
Jabatan/Title: Direktur/Director
Tanggal/Date: 13/09/ 2024

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

Nama/Name: **Ajeng Anindita**
Jabatan/Title: Direktur/Director
Tanggal/Date: _____

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

pine labs

CERTIFIED TRUE COPY OF DIRECTOR'S RESOLUTION IN WRITING OF PINE PAYMENT SOLUTIONS SDN. BHD. ("COMPANY") PASSED PURSUANT TO THE COMPANY'S CONSTITUTION ON SEPTEMBER 6, 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

WHEREAS:

The Company is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 3,50,203.88 (rounded off to INR 3,50,204) payable by PLI to the Company as at December 31, 2023.

The Board is desirous to appoint corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

IT IS HEREBY RESOLVED:

THAT Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby authorised severally to act as the corporate representative of the Company at the Scheme Meeting to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

THAT each of the Authorised Representatives be and is hereby authorised severally to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

CERTIFIED TRUE COPY
For Pine Payment Solutions Sdn. Bhd.

Sharad Gulhar
Director

Arshdeep K. Judge
CP 27198
Company Secretary

Corporate Address: Pine Payment Solutions Sdn. Bhd., MKTE-16-02, Block E, Plaza Mont Kiara, Jalan Kiara, 50480 Kuala Lumpur

Registered Office: Pine Payment Solutions Sdn. Bhd., 802, 8th Floor, Block C, Kelana Square 17 jalan Ss 7/26, Petaling Jaya Selangor - 47301

Registration No.: 201601031792 (1202733-A)

03-64139005 www.pinelabs.my
support.my@pinelabs.com

TRUE COPY

VENUS PAPER LINK
(Mfg.of POS, ATM & All Kind of Rolls)
M-25, M.I.D.C.Area Waluj, Aurangabad-431 136(M.S.)
Ph.: (0240)-2563511, Mob 9422706694,9158441111
Email : venus.paperlink@rediffmail.com

LETTER OF AUTHORITY BY THE PARTNERS OF VENUS PAPERLINK (FIRM") [*AT ITS MEETING HELD/ BY CIRCULATION] ON 17.09.2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

Mr. ROHIT MAHATAM SINGH (the "**Authorised Representative**") be and are hereby severally authorized to act as the corporate representative of the Firm at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the **"Scheme Meeting"**), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Firm at the Scheme Meeting (and at any adjournments thereof).

The Authorized representative be and is hereby severally authorized to execute for and on behalf of the Firm, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Firm to any authority or authorities in connection with, or incidental to the Scheme Meeting.

CERTIFIED TRUE COPY
For VENUS PAPERLINK

Name: ROHIT MAHATAM SINGH & NILU ROHIT SINGH
Partners

For Venus Paperlink
Rohit
Partner

For Venus Paperlink
N Singh
Partner

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

CERTIFIED TO BE THE TRUE COPY OF DIRECTORS' RESOLUTION IN WRITING OF QWIKCILVER SOLUTIONS PTE. LTD. ("COMPANY") PASSED PURSUANT TO REGULATION 103 OF THE COMPANY'S CONSTITUTION ON SEPTEMBER 9, 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

IT IS NOTED THAT:

The Company is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 2,96,22,807.50 (rounded off to INR 2,96,22,808) payable by PLI to the Company as at December 31, 2023.

It is proposed that certain individuals be authorized to act as the corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

Each of the Directors, by his signature on these Resolutions, confirms that:

1. he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution (the "**Constitution**") and the Companies Act 1967 of Singapore (the "**Companies Act**");

2. he/she is not prohibited under the Constitution and/or the Companies Act from approving these Resolutions; and

3. he/she has carefully considered the proposed transactions contemplated in these Resolutions.

THE PROPOSAL IS APPROVED AND IT IS HEREBY:

RESOLVED THAT Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the Scheme Meeting to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

RESOLVED FURTHER THAT for the purpose aforesaid, a copy of the certificate of appointment of corporate representative in the form of the draft annexed hereto as "Annex" be and is hereby approved for issue to PLI, subject to such amendments, alterations or modifications as any Director of the Company may approve.

RESOLVED FURTHER THAT any Director or any person authorised by any Director be and is authorised, on behalf of the Company to,

Arshdeep K. Judge
CP 27198
Company Secretary

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a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions.

b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these resolutions (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval)

RESOLVED FURTHER THAT an extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

CERTIFIED TRUE COPY
For Qwikcilver Solutions Pte. Ltd.

QWIKCILVER SOLUTIONS PTE LTD

Dheeraj Chowdhry
Director

Date: September 9, 2024

Arshdeep K. Judge
CP 27198
Company Secretary

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Qwikcilver

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QWIKCILVER SOLUTIONS PTE. LTD.
(Company Registration No.: 201703459W)
(Incorporated in the Republic of Singapore)
(the "**Company**")

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES

We, Qwikcilver Solutions Pte. Ltd. of 20 Bendemeer Road, #03-12 BS Bendemeer Centre Singapore (339914) being an unsecured creditor of Pine Labs Private Limited (the "**PLI**"), hereby certify that in accordance with a resolution of our Directors passed on September 9, 2024:

Name:	Bhavin Javerilal Rambhia
Identification No:	X6542604 (Passport)
Address:	#04-03, Eastpoint Green, 1 Simei St 3, Singapore 529890

or whom failing,

Name:	Varun Varma
Identification No:	S8675503C
Address:	2 Peach Garden, #13-04 Peach Garden, Singapore 437603

has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meeting of unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme Meeting.

The authorisations conferred by this Certificate shall continue to have effect until revoked by us by notice in writing, or, by the issue of a subsequent Certificate, to PLI.

Dated this 12th day of September 2024

Signed for and on behalf of **QWIKCILVER SOLUTIONS PTE. LTD.**

Name: Dheeraj Chowdhry
Designation: Director

Name: Jaslyn Teo Lay Peng
Designation: ~~Director/Secretary/~~Witness

Arshdeep K. Judge
CP 27198
Company Secretary

QWIKCILVER SOLUTIONS PTE LTD
Regd. Office: 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914
UEN - 201703459W
qc.sea@qwikcilver.com | www.qwikcilver.com

TRUE COPY

RELCON
CIN NO. : U72900GJ2019PTC111114
Email : ketan.m@rcsplindia.com

RELIABLE CONTROL SYSTEMS PVT. LTD.
401, 4th Floor, Urban-1, Darshanam Oxy Park,
Near Hanuman Temle, Bhayli, Vadodara -391410
Phone : 0265-2989489 • Web : www.rcsplindia.com

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RELIABLE CONTROL SYSTEMS PRIVATE LIMITED ("COMPANY") AT 401 URBAN ONE, VASNA BHAYLI ROAD VADODARA ON 17TH SEPTEMBER 2024 AT 2:00 PM FOR APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

RESOLVED THAT Mr. Ketan Manvar or, failing him, Mr. Rashmin Desai (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the "**Scheme Meeting**"), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof)

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting

CERTIFIED TRUE COPY
For RELIABLE CONTROL SYSTEMS PRIVATE LIMITED

RELIABLE CONTROL SYSTEMS PVT. LTD.
DIRECTOR

Name: KETAN MANVAR
Director/ Company Secretary

RELIABLE CONTROL SYSTEMS PVT. LTD.
DIRECTOR

Name: CHERI MANVAR
Director/ Company Secretary

Arshdeep K. Judge
CP 27198
Company Secretary

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fave

CERTIFIED TRUE COPY OF DIRECTORS' CIRCULAR RESOLUTION OF FAVE ASIA SDN. BHD. ("COMPANY") PASSED PURSUANT TO ARTICLE 38 OF THE COMPANY'S CONSTITUTION ON SEPTEMBER 9, 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

WHEREAS:

Fave Asia And. Bhd. ("**Company**") is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 6,69,199.12 (rounded off to INR 6,69,199) payable by PLI to the Company as at December 31, 2023.

The Board is desirous to appoint corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

IT IS HEREBY RESOLVED:

THAT Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby authorised severally to act as the corporate representative of the Company at the Scheme Meeting to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

THAT each of the Authorised Representatives be and is hereby authorised severally to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

THAT any Director or any person authorised by any Director be and is authorised, on behalf of the Company to,

a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions.

b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these

Arshdeep K. Judge
CP 27198
Company Secretary

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resolutions (and that the signing thereof or a copy thereof by any Director be conclusive evidence of such approval)

THAT an extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

CERTIFIED TRUE COPY
For Fave Asia Sdn. Bhd.

FAVE ASIA SDN. BHD.
(Formerly known as Kfit Asia Sdn. Bhd.)
(Co. No. 1047015-U)
E-16-D1, Plaza Mont Kiara,
2, Jalan Kiara, Mont Kiara,
50480 Kuala Lumpur.

Arzumy Bin Md Yusof
Director

September 9, 2024

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

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fave

Beeconomic Singapore Pte. Ltd.
Registered Office Address: 3 Coleman Street, #03-24 Peninsula Shopping Complex, Singapore 179804
Registration Number: 201002456D

BEECONOMIC SINGAPORE PTE. LTD.
(Company Registration No.: 201002456D)
(Incorporated in the Republic of Singapore)
(the "**Company**")

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES

We, Beeconomic Singapore Pte. Ltd. of 3 Coleman Street, #03-24 Peninsula Shopping Complex, Singapore 179804 being an unsecured creditor of Pine Labs Private Limited (the "**PLI**"), hereby certify that in accordance with a resolution of our Directors passed on September 9, 2024:

Name:	Bhavin Javerilal Rambhia
Identification No:	X6542604 (Passport)
Address:	#04-03, Eastpoint Green, 1 Simei St 3, Singapore 529890

or whom failing,

Name:	Varun Varma
Identification No:	S8675503C
Address:	2 Peach Garden, #13-04 Peach Garden, Singapore 437603

has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meeting of unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme Meeting.

The authorisations conferred by this Certificate shall continue to have effect until revoked by us by notice in writing, or, by the issue of a subsequent Certificate, to PLI.

Dated this 12th day of September, 2024

Signed for and on behalf of **BEECONOMIC SINGAPORE PTE. LTD.**

Name: Dheeraj Chowdhry
Designation: Director

Name: Jaslyn Teo Lay Peng
Designation: ~~Director/ Secretary/~~ Witness

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

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fave
Beeconomic Singapore Pte. Ltd.
Registered Office Address: 3 Coleman Street, #03-24 Peninsula Shopping Complex, Singapore 179804
Registration Number: 201002456D

CERTIFIED TO BE THE TRUE COPY OF DIRECTORS' RESOLUTION IN WRITING OF BEECONOMIC SINGAPORE PTE. LTD. ("COMPANY") PASSED ON SEPTEMBER 9, 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

IT IS NOTED THAT:

The Company is an unsecured creditor of Pine Labs Private Limited ("**PLI**") with an outstanding amount of INR 77,12,211.32 (rounded off to INR 77,12,211) payable by PLI to the Company as at December 31, 2023.

It is proposed that certain individuals be authorized to act as the corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meeting of the unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meeting**").

Each of the Directors, by his signature on these Resolutions, confirms that:

1. he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below;

2. he/she is not prohibited from approving these Resolutions; and

3. he/she has carefully considered the proposed transactions contemplated in these Resolutions.

THE PROPOSAL IS APPROVED AND IT IS HEREBY:

RESOLVED THAT Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the Scheme Meeting to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting

Arshdeep K. Judge
CP 27198
Company Secretary

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during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

RESOLVED FURTHER THAT for the purpose aforesaid, a copy of the certificate of appointment of corporate representative in the form of the draft annexed hereto as "Annex" be and is hereby approved for issue to PLI, subject to such amendments, alterations or modifications as any Director of the Company may approve.

RESOLVED FURTHER THAT any Director or any person authorised by any Director be and is authorised, on behalf of the Company to,

a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions.

b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these resolutions (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval).

RESOLVED FURTHER THAT an extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

CERTIFIED TRUE COPY

For Beeconomic Singapore Pte. Ltd.

Beeconomic Singapore Pte. Ltd. 201002456D Jave

Dheeraj Chowdhry
Director

September 9, 2024

Arshdeep K. Judge
CP 27198
Company Secretary

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K G Data Forms Private Limited
Corp. Office : A-107, Sector-63, Noida, District- Gautambudh Nagar, UP-201301
Regd Office: 3/14, D Block Shopping Complex, Vivek Vihar, Delhi-110095
GSTIN : 09AAC[illegible]
CIN : U72900DL2004PTC125826
E-mail : info@kgdataforms.co.in
Website : www.kgdataforms.com

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF K G DATA FORMS PVT LTD AT A-107, SECTOR-63, NOIDA, ON 30 AUG 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

RESOLVED THAT Mr Bharat Gambhir or, failing him, Mr. Vandit Gambhir (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the "**Scheme Meeting**"), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

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For K G Data Forms Pvt Limited

For KG DATA FORMS PVT. LTD.

Yogesh Gambhir
Director

Authorised Signatory

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

pine labs

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF MANAGER OF PINE LABS PAYMENT SERVICES PROVIDER L.L.C (THE "COMPANY") HELD ON MONDAY, SEPTEMBER 9, 2024 AT 1.30 P.M. (IST) AT OFFICE 505, BUILDING NO. 4, EMAAR BUSINESS PARK, THE GREENS, SHEIKH ZAYED ROAD, DUBAI, UAE, PO BOX 191052

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

"**RESOLVED THAT** Mr. Sumit Mittal or, failing him, Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Syed Faiz Abbas or, failing him, Ms. Saranya Bhadran (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on or about September 28, 2024 and at any adjournments thereof (the **"Scheme Meeting"**), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting."

For PINE LABS PAYMENT SERVICES PROVIDER L.L.C

Sumit Mittal
Manager

PO BOX 191052 DUBAI - U.A.E. PINE LABS PAYMENT SERVICES PROVIDER L.L.C

Arshdeep K. Judge CP 27198 Company Secretary

TRUE COPY

E-2/7-8, Malviya Nagar market,
New Delhi-110017 Ph.:- 011-26692344,
Website: - http://www.dmsystems.in
CIN No.: U72100DL1999PTC101817

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF D M SYSTEMS PVT LTD AT ITS REGISTERED OFFICE "E-2/7-8, 2ND FLOOR, MALVIYA NAGAR, NEW DELHI - 110017 MEETING HELD/ BY CIRCULATION ON 06TH SEPTEMBER 2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

RESOLVED THAT Mr. Devender Kumar Bajaj the "**Authorised Representatives**") be and is hereby authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the **"Scheme Meeting")**, including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT the Authorised Representatives be and is hereby authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

CERTIFIED TRUE COPY
For D M Systems Pvt ltd

Pancham Bajaj
Director

Arshdeep K. Judge
CP 27198
Company Secretary

Signature Not Verified
Digitally signed by Pancham Bajaj
Date: 2024.09.17 13:41:43 +05:30

TRUE COPY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GIRMITI SOFTWARE PRIVATE LIMITED AT ITS MEETING HELD ON 11.09.2024

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

RESOLVED THAT Mr. Prakash Acharya, Senior Vice President or, failing him, Mr. Ananth S (the "**Authorised Representatives**") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the unsecured creditors of Pine Labs Private Limited ("PLI") as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024 and at any adjournments thereof (the "**Scheme Meeting**"), including without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the Scheme Meeting (and at any adjournments thereof).

RESOLVED FURTHER THAT each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to the Scheme Meeting.

CERTIFIED TRUE COPY
For Girmiti Software Private Limited

For GIRMITI SOFTWARE PRIVATE LIMITED

Authorised Signatory
Name: Suma Murthy
Director
DIN-05207021

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

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SKETCH SPACES
116 PRIYA ENCLAVE, EAST DELHI, DELHI- 110092
GSTIN: 07AESFS9080A1ZO
akansha.khanna4371@gmail.com +91-9711264141

TO WHOMEVER IT MAY CONCERN

This is to authorize **Akansha Khanna** (PAN: DPYPK7599C) and **Sahil Joshi** (PAN: AJGPJ3757Q) as the authorized representatives of the firm **M/s Sketch Spaces** at the meeting of unsecured creditors of Pine Labs Private Limited ("PLI"), as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India), in connection with the proposed scheme of amalgamation between Pine Labs Limited and PLI and their respective shareholders to be held on September 28, 2024, and at any adjournments thereof (the "Scheme Meeting"), including, without limitation, to attend the Scheme Meeting through video conferencing and vote (including by way of remote e-voting and/or e-voting during the meeting) on behalf of the firm at the Scheme Meeting (and at any adjournments thereof).

Further, each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the firm all documents, agreements, or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted for and on behalf of the firm to any authority or authorities in connection with, or incidental to, the Scheme Meeting.

For **Sketch Spaces**

Akansha Khanna Digitally signed by Akansha Khanna Date: 2024.09.24 17:17:12 +05'30'

Akansha Khanna
Partner

Sahil Joshi Digitally signed by Sahil Joshi Date: 2024.09.24 17:18:33 +05'30'

Sahil Joshi
Partner

Arshdeep K. Judge
CP 27198
Company Secretary

TRUE COPY

bharti

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Date: September 20, 2024

To,
The Board of Directors
Pine Labs Private Limited
Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE,
Gurugram, Haryana, India 122002

Dear Sir(s),

Sub: Authorisation to attend and vote at the Meeting of Unsecured Creditors ('Creditors') of Pine Labs Private Limited ('the Company')

I, undersigned, do hereby authorize Mr. Sachid Malhotra, as the representative of Bharti Airtel Limited, to attend, vote for and on its behalf and exercise any right and power in the same manner as it could exercise as a Creditor of the Company in the meeting of Creditors of the Company to be held on Saturday, September 28, 2024 at 12:00 p.m. (IST) through video conferencing, convened pursuant to the Order dated August 12, 2024 of the Hon'ble National Company Law Tribunal, Bench at Chandigarh.

For Bharti Airtel Limited

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Place: New Delhi

Arshdeep K. Judge
CP 27198
Company Secretary

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, www.airtel.in
CIN: L74899HR1995PLC095967

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pine labs

PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES

We, Pine Labs Limited of 38 Beach Road, #29-11, South Beach Tower, Singapore 189767, being a member and an unsecured creditor of Pine Labs Private Limited (the "**PLI**") as on December 31, 2023, hereby certify that in accordance with a resolution of our Directors passed on 12 September, 2024:

Name:	Bhavin Javerilal Rambhia
Identification No:	X6542604 (Passport)
Address:	#04-03, Eastpoint Green, 1 Simei St 3, Singapore 529890

or whom failing,

Name:	Varun Varma
Identification No:	S8675503C
Address:	2 Peach Garden, #13-04 Peach Garden, Singapore 437603

has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meetings**").

Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.

The authorisations conferred by this Certificate shall continue to have effect until revoked by us by notice in writing, or, by the issue of a subsequent Certificate, to PLI.

Dated this 12th day of September, 2024

Signed for and on behalf of **PINE LABS LIMITED**

Name: Rau Bairavarasu Amrish
Designation: Director

Name: Chiang Wai Ming
Designation: Secretary

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ANNEXURE-3

PINE LABS PRIVATE LIMITED - NCLT Convened Unsecured Creditors Meeting EVEN : 8305 - Dashboard Report

Resolution	Mode	Ballots Received	Total Shares	Favour		Against		Invalid		Abstain		Less Voted
				Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Votes
	ELE	28	6679163703	28	6679163703	0	0	0	0	0	0	0
	PHY	0	0	0	0	0	0	0	0	0	0	0
1	IPOLL	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	28	6679163703	28	6679163703	0	0	0	0	0	0	0

Arshdeep R. Judge
CP 27198
Company Secretary

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ANNEXURE-3

161

ANNEXURE P - 24 (Colly)

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

PINE LABS PVT. LTD.

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Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations'. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

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B S R & Co. LLP

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

PINE LABS PVT. LTD.

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pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

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pine labs

there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

BSR & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

PINE LABS PVT. LTD.

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NC001900TH

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, CHEW KIAT JINN, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST THAT the attached document is an original document.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 14th day of February 2024.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chew Kiat Jinn
NP2023/0030
1 Apr 2023 – 31 Mar 2024
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

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APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to

https://legalisation.sal.sg

or scan QR code:

Verification code: 99092475

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	CHEW KIAT JINN
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	14th February 2024
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0O19076D
9. **Seal/Stamp:**	**10. Signature:**

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

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tgs SINGAPORE
C&T Partners

NOTARY PUBLIC
Chew Kiat Jinn
NP2023/0030
1 Apr 2023 – 31 Mar 2024
SINGAPORE

13 February 2024

Our Ref: CCC/SH

The Board of Directors
Pine Labs Limited
38 Beach Road
#29-11 South Beach Tower
Singapore 189767

CERTIFICATE IN RELATION TO PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF PINE LABS PRIVATE LIMITED AS SPECIFIED IN THE PROPOSED SCHEME OF ARRANGEMENT OF PINE LABS LIMITED WITH PINE LABS PRIVATE LIMITED

We, the undersigned Chartered Accountants, being the Statutory Auditors of Pine Labs Limited, having its registered office at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767, do hereby confirm that we have been informed the proposed Scheme of Amalgamation of Pine Labs Limited (the Transferor Company) and Pine Labs Private Limited (the Transferee Company) approved by the Board of Directors of the Transferee Company on 8 February 2024 (hereinafter referred to as "the Proposed Scheme") and the provisions of the Scheme pertaining to the accounting treatment for the proposed Amalgamation of Pine Labs Limited and Pine Labs Private Limited; and other connected matters.

We have perused the Proposed Scheme, and on our examination, we confirm that the accounting treatment referred to the Clause 32 of the Proposed Scheme (enclosed as Annexure A to Annex 1 and marked for identification purposes) applies only to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Proposed Scheme being effective, the Transferor Company will cease to exist and accordingly, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Further, the Statutory Auditors of the Transferee Company has provided the accompanying certificate (enclosed as Annex 1 and marked for identification purposes) confirming that the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme is in conformity with Indian Accounting Standards 103 'Business Combinations', the applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

This certificate is issued at the request of the Board of Directors of the Transferor Company solely for the purpose of submission to the National Company Law Tribunal ("NCLT") and other regulatory authority in India in relation to the Proposed Scheme and for no other purpose. We do not assume responsibility to anyone other than the Company for this certificate.

TGS C&T Partners PAC

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Enclosures:
Annex 1 – Signed Certificate dated 12 February 2024 from B S R & Co LLP

TRUE COPY

TGS C&T PARTNERS PAC
Marked for identification purposes only

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

SGC & T PARTNERS PAC
Marked for identification purposes only

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Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations'. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

TGS C&T PARTNERS PAC
Marked for identification purposes only

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B S R & Co. LLP

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

C&T PARTNERS PAC
Marked for identification purposes only

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pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor, Tower-6 Plot No.B-2, Sector-62, Noida-201301
+91 120 495 1500 info@pinelabs.com www.pinelabs.com
CIN: U67100HR1998PTC113312
Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.

S R & Co. LLP

TGS C&T PARTNERS PAC
Limited for identification purposes only

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pine labs

there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

B S R & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

B S C & T PARTNERS PAC
Marked for Identification Purposes only

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KRA & CO.
Chartered Accountants

Fax. 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

To
The Board of Directors
Pine Labs Private Limited
Unit No 408, 4th Floor, Time Tower,
MG Road, Gurugram-122002, Haryana

Subject: Certification of Net Worth

Sirs,

We have perused the records maintained by the Pine Labs Private Limited (**"Company"**) having its Registered Office at Unit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana

On the basis of our perusal of the records, the unaudited financial information for the year ended 31 December 2023, and the information and explanations given to us, we certify that the Company's net worth as defined under section 2(57) of Companies act 2013 is as per **Annexure A** as on 31 December 2023.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

KRA & CO. FRN 020266N

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONX9534
Place: New Delhi
Date: 13.02.2024

Isha

PINE LABS PVT. LTD.

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ANNEXURE A

NET WORTH OF PINE LABS PRIVATE LIMITED AS ON 31 DECEMBER 2023

Particulars	Amount (INR Lakh)
Equity Share Capital	8,399.50
Add:	
Share Premium Account	234,262.18
Share application money pending allotment	
Less:	
Accumulated Losses	34,784.08
Net-worth as on 31.12.2023	**207,877.60**

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONX9534
Place: New Delhi
Date: 13.02.2024

KRA & CO. FRN 020266N

PINE LABS PVT. LTD.

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ANNEXURE P - 26

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	:	IN-DL68836564909605W
Certificate Issued Date	:	09-Oct-2024 03:52 PM
Account Reference	:	IMPACC (IV)/ dl856703/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL8567038765597066648 8W
Purchased by	:	PINE LABS PRIVATE LIMITED
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PINE LABS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PINE LABS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY
Debajyoti Bahuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA
NOTARIAL

Please write or type below this line

This stamp paper forms an integral part of the Affidavit

PINE LABS PVT. LTD.
Ishita Jaiswal

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.
Through authorized representative Ms. Isha Jaiswal
Mobile No. 8882191441/ E-mail: isha.jaiswal@pinelabs.com
CIN: U67100HR1998PTC113312
PAN: AACCP7457K
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

WITH

Pine Labs Limited, a public company limited by shares with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.

AFFIDAVIT OF MS. ISHA JAISWAL, AUTHORISED REPRESENTATIVE OF PETITIONER COMPANY/ TRANSFEREE COMPANY

I, Ms. Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, residing at E-219, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024, authorized signatory of Pine Labs Private Limited, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, presently at New Delhi, do solemnly affirm and state as under:

1. I am the authorized signatory of Pine Labs Private Limited, i.e., the Petitioner Company/ Transferee Company herein in the above matter, and am duly authorised *vide* Board Resolution dated February 08, 2024, by the aforesaid company. I state that I am well conversant with the facts, on the basis of the records maintained by the Petitioner Company/ Transferee Company and as such, competent to make this affidavit on its behalf.

2. I state that the Petitioner Company/ Transferee Company has filed the present Second Motion Petition before this Hon'ble Tribunal connected with C.A. (CAA) NO. 6/CHD/HRY of 2024 (**"Petition"**) under Sections 230-232 of the Companies Act, 2013 (**"Act"**) seeking appropriate directions with respect to the Scheme of Amalgamation between the Petitioner Company/ Transferee Company and the Non-Applicant Company/ Transferor Company (**"Scheme"**), by this Hon'ble Tribunal.

NOTARY Debajyoti Behuria Advocate Regn. No. 19716 Period: 24/02/2020 to 24/02/2025 Central Delhi GOVT. OF INDIA

PINE LABS PVT. LTD. Isha

3. I state that, as on the date of filing of the present affidavit, no proceedings or investigations under Sections 210 to 217, 219 to 220 and 223 to 227 of the Act and/or under Sections 241 to 251 of the Act and/ or Section 235 or 251 of the Companies Act, 1956 or the applicable provisions of the Act are pending against the Petitioner Company/ Transferee Company.

4. I state that, as on the date of filing of the present affidavit, to the best of the knowledge of the Petitioner Company/ Transferee Company, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted or are pending against the Petitioner Company/ Transferee Company.

5. I state that, as on the date of filing of the present affidavit, there are no material pending cases against the Petitioner Company/ Transferee Company that impacts the proposed Scheme, except litigation pending in the ordinary course of business.

6. Without prejudice, I state that Clause 10 of the Scheme (defining Legal, Taxation and other Proceedings) states and confirms that upon coming into effect of the Scheme, all suits, action and other proceedings, including legal and taxation proceedings, by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Petitioner Company/ Transferee Company as effectually and in the same manner and to the same extent as if the same had been

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

LINE BS PVT. LTD.
Isha

instituted and/or pending and/or arising by/or against the Petitioner Company/ Transferee Company. Therefore, in view of the above, all legal proceedings of whatsoever nature will continue against the Petitioner Company/ Transferee Company.

7. In view of the above facts and circumstances, it is most respectfully prayed that this Hon'ble Tribunal may be pleased to allow the Petition and pass orders as prayed for therein.

8. The statement made in paragraphs above now shown to me are based on the records maintained by the Petitioner Company/ Transferee Company which are believed to be true and correct and no part has been concealed therefrom.

NOTARY
DEBAJYOTI BEHURIA
CENTRAL DELHI
Regd No: 19716
GOVT.OF INDIA

PINE LABS PVT. LTD.
Isha Jaiswal

DEPONENT

I Identified the deponent who has signed in my presence.

VERIFICATION

I, Isha Jaiswal, the deponent abovenamed do hereby solemnly affirm and verify that, the contents of the above Affidavit are true and correct and to the best of my knowledge, belief and records of the Transferee Company and no part thereof is false and nothing has been concealed therefrom.

Verified at Delhi on 10 OCT 2024 day of October 2024.

PINE LABS PVT. LTD.
Isha Jaiswal

DEPONENT

NOTARY
Debajyoti Behuria
Advocate
Regn. No. 19716
Period: 24/02/2020
to 24/02/2025
Central Delhi
GOVT. OF INDIA

CERTIFIED THAT THE DEPONENT
Sri/Smt./Km. Isha Jaiswal
S/o, W/o, D/o Rajan Jaiswal
R/o
Identified by Sri/Smt. Sejal Seghi, Adv
has Solemnly affirmed before me at
New Delhi on 10 OCT 2024 Sl. No. 31
That the Contents of the affidavit which have been read & explained to him are true and Correct to this knowledge.

Notary Public

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

Pine Labs Private Limited **...Petitioner/ Transferee Company**

Versus

Pine Labs Limited **...Non-Applicant/ Transferor Company**

VAKALATNAMA

KNOW ALL the whom these present shall come that I, Ms. Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, residing at E-219, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024, authorized signatory of Pine Labs Private Limited, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, do hereby appoint:

AMANDEEP SINGH
ADVOCATE
Punjab & Haryana High Court
 # 1552, Sector-38B, Chandigarh Mob. 9814387396
amandeepsingh.advocate@gmail.com

to be the Advocate for the Petitioner/ Transferee Company in the above mentioned case, to do all the following acts, deeds all things or any of them that is to say:-

1. To act, appear, and plead in the above-mentioned case in this Court or any other Court in which the same may be tried or heard in the first instance or in appeal or Letters Patent Appeal or Review or Revision or Execution or any other stage its progress unit its final decision.
2. To present, sign and verify, Pleading, Appeals, Letters Patent Appe ition for executions review revision, withdrawal, compromise or other petiti cuments as shall be deemed necessary or advisable for the prosecution of the
3. To withdraw or compromise the said case or submit to arbitration a hat shall arise touching or in any manner/relating to the said cause.
4. To deposit, draw and receive moneys as grant receipts therefore and to do all other acts and things which may be necessary to be done for the progress and in the co .
5. To employ any other Legal Practitioner authorizing him to reby conferred upon the Advocate whenever he may think fit to

AND I/WE hereby agree to ratify & certify whatever the the premises and in this connection.

AND I/WE hereby agree not to hold the Advocate or his substitute responsible for the result of the said case in consequence of his absence from the Court when the said case is called up for hearing.

AND I/WE here agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution from the said cause until the same is paid and if any costs are allowed for an adjournment, the advocate would be entitled to the same.

AND I/WE hereby agree that the Advocate will not found to appear for us if the case is transferred to any other Court sits at any place other than its normal place of sitting & if any application or Petition is to be filed in the case, the Advocate will be entitled to fresh fee as paid in the case.

IN WITNESS WHERE OF I/we hereunder set my/our hands of these parents the contents of which have been explained to and understand by me/us this the ..... day of .....

Accepted

AMANDEEP SINGH
ADVOCATE

ENR No. P/1187/2007

PINE LABS PVT. LTD.

(Signature or thumb impression)
Clients

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
IN
COMPANY PETITION (CAA) NO. _____ OF 2024
CONNECTED WITH
C.A. (CAA) NO. 6/CHD/HRY OF 2024

Pine Labs Private Limited **...Petitioner/ Transferee Company**

Versus

Pine Labs Limited **...Non-Applicant/ Transferor Company**

VAKALATNAMA

KNOW ALL to whom these presents shall come that I, Ms. Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 32 years, residing at E-219, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024, authorized signatory of Pine Labs Private Limited, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002, do hereby appoint:

CYRIL AMARCHAND MANGALDAS
Advocates & Solicitors
Level – 1 & 2, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida, UP - 201301
t:+91 120 6622 9000, +91 – 9810760580; f:+91 120 6622 9009
E-mail: shikha.tandon@cyrilshroff.com

(hereinafter called the Advocate(s)) to me to be my Advocates in the above noted case and authorize him/them:-

To act, appear plead in the above noted case in this Hon'ble Tribunal in which the same may be tried or heard.

To sign, file verify and present pleadings, replications, appeals, cross objections ew, revision, restorations, withdrawal compromise or other petition, replies, objectio nts as maybe deemed necessary or proper for the prosecution of the said case in all its

To file and take back documents

To withdraw, or compromise the said case.

To deposit, draw and receive moneys, cheque and grant receipt thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the hearing of the case.

To appoint and instruct any other Legal Practitioner authorising him to conferred upon the attorney on my behalf.

And I/We the undersigned do hereby agree to ratify and confirm acts don matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I/We or my/our duly authorised agent would appe inform the Advocate for appearance when the case is called.

And I/We the undersigned do hereby agree to ratify and confirm acts done by the Advocate or his substitute in the matter as my/our duly authorised agent would appear in this Tribunal on all hearings and will inform the Advocate for appearance when the case is called up for hearing, or any negligence of the said Advocate/s or his/their substitute.

And I/We the undersigned do hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he/they shall be entitled to withdraw from the prosecution of the said case until the same is paid up. If any costs are allowed for an adjournment, the Advocate would be entitled to the same. The fee settled is only for the above case in this Hon'ble court.

IN WITNESS WHEREOF I/We do hereunto set my/our hand to those presents the contents of which have been understood by me/us this _____ day of October 2024.

Client

PINE LABS PVT. LTD. Isha Jaiswal

MS. ANURADHA MUKHERJEE
ADVOCATE (EN NO. D/528/1993)

MR. GYANENDRA KUMAR
ADVOCATE (EN NO. D/483/1994)

MS. SHIKHA TANDON,
ADVOCATE
(EN NO. D/763/2006)

MS. PALLAVI SINGH RAO, ADVOCATE (EN NO: D/5691/2018)

MR. ZAID DRABU
ADVOCATE
(EN NO.- D/5246/2018)

MS. SEJAL SETHI,
ADVOCATE,
(EN NO. D/2143/2020)

MR. ADHIRAJ SINGH CHAUHAN,
ADVOCATE
(EN NO. PH/161/2021)

MR. SHUBHAM MITTAL,
ADVOCATE
(EN NO. D/8772/2023)

Schedule - III

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

PINE LABS PVT. LTD.

PINE LABS LIMITED

(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

PINE LABS LIMITED

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

PINE LABS PVT. LTD.

PINE LABS LIMITED

J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. ***Definitions and Interpretation***

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

PINE LABS PVT. LTD.

PINE LABS LIMITED

1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

PINE LABS PVT. LTD.

PINE LABS LIMITED

1.1.23 **"Record Date"** means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 **"Registrar of Companies"** means the Registrar of Companies, Chandigarh;

1.1.25 **"Scheme"** or **"Scheme of Arrangement"** means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 **"Singapore Companies Act"** means the Companies Act 1967 of Singapore;

1.1.27 **"Singapore Court"** means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 **"Singapore Court Order"** means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 **"Transferee Board"** means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 **"Transferee Company"** shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 **"Transferor Board"** means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 **"Transferor Company"** shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 **"Transferor Group"** means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries **"Transferor Group Company"** means any 1 (one) of them; and

1.1.34 **"Undertaking"** means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. *Share Capital*

2.1 *Transferor Company*

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 *Transferee Company*

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	Amount in INR
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	Amount in INR
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

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2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

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charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

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instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the "**Liabilities**"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

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properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder (**"Eligible Employees"**) of options (**"PLS Options"**) under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' (**"PLS ESOP"**) which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options (**"PLI Options"**) under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company (**"PLI ESOP"**) for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

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9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

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recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"*In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)

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series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

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14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

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17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - Treatment of Taxes

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

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PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

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PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

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the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

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33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

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34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

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consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

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NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

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42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

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INDRESH KUMAR GUPTA

MARC MATHEUZ

PINE LABS LIMITED

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Pine Labs Private Limited
CIN: U67100HR1998PTC113312
Regd. Office: Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE,
Gurugram, Haryana, India 122002
Phone: 0124-6949200;
E-mail: cosecy@pinelabs.com; **Website:** www.pinelabs.com

TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS

(*convened pursuant to the Order dated August 12, 2024, of the Hon'ble National Company Law Tribunal, Chandigarh Bench*)

Registered Office	:	Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002
Corporate Office		Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India
Tel No	:	0124-6949200
CIN	:	U67100HR1998PTC113312
PAN	:	AACCP7457K
Email	:	cosecy@pinelabs.com
Website		www.pinelabs.com

Day	:	Saturday
Date	:	September 28, 2024
Time	:	11:00 AM (IST)
Mode	:	Through Video Conferencing (the deemed venue for the meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002)

REMOTE E-VOTING

Cut-off date for E-Voting	:	December 31, 2023
Commencing On	:	September 24, 2024 at 9 AM IST
Ending On	:	September 27, 2024 at 5 PM IST

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E-VOTING DURING THE MEETING

E-voting facility shall be available to the equity shareholders of Pine Labs Private Limited during the Meeting.

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9.	Latest audited financial statements of Pine Labs Private Limited, including standalone and consolidated financial statements as on March 31, 2024, audited consolidated financial statements of Pine Labs Limited as on March 31, 2023 and un-audited consolidated financial statements of Pine Labs Limited as on March 31, 2024, as **Annexure VIA** and **Annexure VIB**, respectively.	273
10.	Copy of Form GNL-1 filed by the Applicant Company with the Registrar of Companies, Delhi and Haryana, New Delhi, enclosed as **Annexure VII**.	669
11.	Affidavits of the director and company secretary of Pine Labs Private Limited confirming compliance with Foreign Exchange Management (Cross Border Merger) Regulations, 2018, enclosed as **Annexure VIII**.	674

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

C.A. (CAA) NO. 06/CHD/HRY OF 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and 234 of the Companies Act, 2013 and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between:

Pine Labs Private Limited, a private limited company having CIN U67100HR1998PTC113312, originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 of India, and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/E-mail:sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

…Transferee Company/Applicant Company

AND

Pine Labs Limited, a public company limited by shares with Singapore UEN No. 201319166R, incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767

…Transferor Company/Non-Applicant Company

AND

Their respective shareholders

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NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF PINE LABS PRIVATE LIMITED

Notice is hereby given that by an order dated August 12, 2024 in C.A. (CAA) NO. 06/CHD/HRY OF 2024, the Chandigarh Bench of the National Company Law Tribunal ("**NCLT**", and such order, the "**Order**") has directed a meeting to be convened and held of the equity shareholders of Pine Labs Private Limited ("**Applicant Company**") for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of amalgamation between the Applicant Company and Pine Labs Limited ("**PLS**") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 of India, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore ("**Scheme**").

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held through video conferencing ("**VC**") (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002) at 11:00 AM (IST) on Saturday, September 28, 2024 ("**Meeting**"), without the physical presence of the equity shareholders at a common venue, following the operating procedures referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11 / 2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and any other circular issued by the Ministry of Corporate Affairs, Government of India in this regard ("**MCA Circulars**"). The equity shareholders are requested to attend through VC to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act.

Copies of the Scheme, this Notice and the Explanatory Statement under Sections 230 - 232 read with Section 234 of the Act and the relevant accompanying documents shall be available on the website of the Applicant Company at www.pinelabs.com and can also be obtained free of charge, at the Applicant Company's registered office (i.e. Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002) and corporate office (i.e. Pine Labs Private Limited, Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India), between 11 a.m. to 1 p.m. on all days except Saturday, Sunday and public holidays upto and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all aforementioned documents will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

The NCLT has appointed Mr. Justice (Retd.) R. P. Nagrath, to be the Chairperson of the said Meeting and Mr. Vishwajeet Singh as the Alternate Chairperson. The above mentioned Scheme, if approved at the Meeting, will, *inter alia* be subject to the subsequent approval of the NCLT.

TAKE NOTICE that the following resolutions are proposed under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being

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in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the provisions of the memorandum of association and articles of association of the Applicant Company, for the purpose of considering, and if thought fit, to assent/ dissent to the following resolution:

"***RESOLVED THAT*** *pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "***Board***", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("****Scheme****"), enclosed with this notice, be and is hereby approved.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders of Pine Labs Private Limited and the shareholders of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions.*

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to*

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any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of Pine Labs Private Limited."

TAKE FURTHER NOTICE that in accordance with the Order and the MCA Circulars, the Applicant Company has engaged the services of KFin Technologies Limited ("**KFIN**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Accordingly, voting by the equity shareholders of the Applicant Company shall be carried out through: (a) remote e-voting prior to the Meeting; and (b) e-voting during the Meeting. The equity shareholders of the Applicant Company may refer to the 'Notes' to this Notice for further details on remote e-voting and e-voting.

TAKE FURTHER NOTICE that pursuant to the Order, the Meeting is being convened through VC (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002). In view of this, the facility for appointment of proxies by the equity shareholders of the Applicant Company under Section 105 of the Act is not available for the Meeting and hence, the proxy form, attendance slip and route map are not annexed to this Notice.

TAKE FURTHER NOTICE that the equity shareholders of the Applicant Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from September 24, 2024 at 9 AM IST and ending at 5 PM IST on September 27, 2024. The remote e-voting module shall be disabled by KFIN for voting thereafter. The equity shareholders of the Applicant Company whose names appear in the chartered accountant's certificate certifying the list of equity shareholders of the Applicant Company as on December 31, 2023 ("**Cut-off Date**") may cast their vote by remote e-voting. Once the vote on the resolution is cast by the equity shareholders of the Applicant Company, they shall not be allowed to change it subsequently. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

TAKE FURTHER NOTICE that the resolution for approval of the Scheme, if passed by a majority in number representing three-fourths in value of all the equity shareholders of the Applicant Company casting their votes, as aforesaid, shall be deemed to have been duly passed on September 28**,** 2024, i.e. the date of the Meeting of the equity shareholders of the Applicant Company under Sections 230 to 232 read with Section 234 of the Act. In compliance with applicable law, the Notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode (i.e., e-mail) to those equity shareholders of the Applicant Company to their last known e-mail addresses as registered with the Applicant Company.

TAKE FURTHER NOTICE that Ms. Arshdeep Kaur Judge, Company Secretary, has been appointed as the Scrutinizer by the NCLT for providing a facility to the equity shareholders of the Applicant Company to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report.

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Accordingly, the Applicant Company shall be providing its equity shareholders the option to vote on the Scheme by way of: (i) remote e-voting prior to the Meeting; and (ii) e-voting at the Meeting, to be held on Saturday, September 28, 2024 at 11 AM (IST).

Dated at this 23rd day of August, 2024

Sd/-
Indresh Kumar Gupta
Director
DIN: 07488823

Registered Office:
Pine Labs Private Limited
Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002

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Notes:

1. The Explanatory Statement pursuant to Sections 230(3) and 232(2) and other applicable provisions of the Act read with Section 234 and Rule 6(3) of the Arrangements Rules is enclosed herewith and forms part of this Notice.

2. As directed by the Tribunal by its order dated August 12, 2024 in C.A. (CAA) NO. 06/CHD/HRY OF 2024 ("**Order**"), only such equity shareholders of the Applicant Company may attend and vote at the Meeting, being conducted through VC, whose names appear in the chartered accountant's certificate certifying the list of equity shareholders of the Applicant Company as on the Cut-off Date, i.e., December 31, 2023 as had been filed with the Tribunal. A person/ entity who is not an equity shareholder of the Applicant Company on such date should treat the notice for information purposes only and shall not be entitled to avail the facility of remote e-voting prior to the date of the Meeting or e-voting at the Meeting.

3. The quorum of the Meeting of the equity shareholders shall be 4 (four) in number or 40% (forty per cent) in value of the equity shareholders of the Applicant Company. Attendance of the equity shareholders participating in the Meeting through VC facility shall be counted for the purpose of reckoning the quorum. In case the quorum, as noted above for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

4. The authorized representative of a body corporate which is an equity shareholder of the Applicant Company may attend and vote at the said Meeting provided a certified true copy of the resolution of the board of directors/ designated partners (in case of Company/LLP) or a Letter of Authorization (in case of partnership firm and others) authorizing such representative to attend and vote at the said Meeting is emailed to the Scrutinizer at "arshjudgecs@gmail.com" with a copy marked to "cosecy@pinelabs.com" not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting. Further, the authorized representative are requested to carry a copy of valid proof of identity at the Meeting.

5. The Applicant Company is pleased to provide its equity shareholders the facility for voting through remote e-voting as well as e-voting during the Meeting and has engaged KFin Technologies Ltd. ("**KFIN**") to provide e-voting facility and for participation in the Meeting through VC facility. The equity shareholders may join the Meeting through VC facility by following the procedure as mentioned below which shall be kept open for the equity shareholders from 15 (fifteen) minutes before the time scheduled to start the Meeting and the Applicant Company shall close the window for joining the VC facility 15 (fifteen) minutes after the scheduled time to start the Meeting. The equity shareholders will be able to view the proceedings on KFIN's e-voting website at **https://emeetings.kfintech.com**.

6. The equity shareholders may note that the VC facility provided by KFIN allows participation of at least 1,000 (one thousand) equity shareholders on a first-come-first-served basis. The large equity shareholders (i.e. equity shareholders holding 2% (two per cent) or more of the shareholding of the Applicant Company), promoters, institutional investors, directors, key managerial personnel ("**KMP**"), auditors, etc. can attend the Meeting without any restriction on account of the first-come first-served principle.

7. A person whose name appears in the chartered accountant's certificate certifying the list of equity shareholders of the Applicant Company as on the Cut-off Date, shall be entitled to avail of the facility of remote e-voting before the Meeting as well as e-voting during the Meeting. The equity shareholders participating at the Meeting, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. The equity shareholders who have cast their vote by remote e-voting prior to the

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Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-voting.

8. The Chairperson shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting, by use of e-voting system for all the equity shareholders who are present during the Meeting through VC but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by KFIN for voting 15 minutes after the conclusion of the Meeting.

9. The remote e-voting period begins on September 24, 2024 at 9 AM IST and ends on September 27, 2024 at 5 PM IST. The remote e-voting module shall be disabled by KFIN for voting thereafter. The equity shareholders whose names appear in the chartered accountant's certificate certifying the list of equity shareholders of the Applicant Company as on the Cut-off Date, may cast their vote electronically. The voting right of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Applicant Company as of the Cut-off Date.

10. Instructions for equity shareholders for remote e-voting:

    (i) Open your web browser during the remote e-voting period and navigate to "https://evoting.kfintech.com".

    (ii) Enter the login credentials (i.e., User-id and Password) mentioned in the email.

    User-id will be EVEN (E-Voting Event Number) followed by Folio No. registered with the Company. Password will be your unique password which is sent via e-mail from cs.pinelabs@kfintech.com along with the Notice of Meeting.

    (iii) After entering these details appropriately, click on "LOGIN".

    (iv) Members will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (v) You need to login again with the new credentials.

    (vi) On successful login, system will prompt you to select the 'EVENT' and click on "Pine Labs Private Limited – NCLT convened Shareholders' Meeting".

    (vii) On the voting page, enter the number of shares (which represents the number of votes as on Cut-Off Date, under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed total number of shares held by you. If the member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

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(viii) You may then cast your vote by selecting an appropriate option and click on "Submit".

(ix) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted all the resolution(s).

(x) Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

(xi) In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions ("FAQs") and e-voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. S.V. Raju, Deputy General Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001 for any further clarifications.

11. Instructions for equity shareholders for joining the Meeting through VC and e-voting on the day of the Meeting:

(i) Members may access the platform to attend the Meeting through VC at https://emeetings.kfintech.com by using their remote e-voting credentials. The link for the Meeting will be available in the Shareholder/members login where the "EVENT" and the "Name of the Company" as "Pine Labs Private Limited – NCLT convened Shareholders Meeting" can be selected. Please note that the members who have not registered their e-mail address or do not have the User-ID and Password for e-voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-voting instructions mentioned in para 10 above. Further, members can also use the OTP based login for logging into the e-voting system.

(ii) If e-mail address or mobile number of the member is registered against Folio No., then on the home page of https://evoting.kfintech.com the member may click "Forgot Password" and enter Folio No. and PAN to generate a password.

(iii) Members who desire to raise/ask questions during the Meeting are requested to send the same to cosecy@pinelabs.com before 5 p.m. IST on September 24, 2024 (Tuesday). The speaker members are requested to maintain a time limit of 5 minutes to complete their questions.

(iv) The Applicant Company reserves the right to restrict the number of speakers at the Meeting depending on the availability of time for the Meeting.

(v) Facility for joining the Meeting through VC shall open 15 minutes before the time scheduled for the Meeting. Facility for joining Meeting will be closed on expiry of 15 minutes from the scheduled time of the Meeting.

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(vi) Members who may require any technical assistance or support before or during the Meeting are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

(vii) Members can participate in the Meeting through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the Meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.

(viii) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

12. The Notice of the Meeting, together with the documents accompanying the same are uploaded on the Applicant Company's website at www.pinelabs.com, and are also available on the website of KFIN, the agency engaged for providing e-voting facility, i.e., https://evoting.kfintech.com.

13. The Notice of the Meeting, together with the documents accompanying the same, is being sent to all the equity shareholders by permitted mode (i.e., by email to their last known e-mail addresses as registered with the Applicant Company) whose names appear in the chartered accountant's certificate certifying the list of equity shareholders of the Applicant Company as on the Cut-off Date as had been filed with the Tribunal in Company Scheme Application No. C.A. (CAA) NO. 06/CHD/HRY OF 2024.

14. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's registered office and corporate office between 11 A.M. to 1 P.M. on all days except Saturday, Sunday and public holidays upto and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all documents referred to in the Notice and Explanatory Statement will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

15. The Notice convening the aforesaid Meeting will be published through advertisement in "Business Standard" in English language and a Hindi translation thereof in "Jansatta" , both in Delhi NCR Edition, at least 30 (thirty) clear days before the aforesaid Meeting, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 - 232 of the Act, read with Section 234 and Rule 6(3) of the Arrangements Rules, shall be provided free of charge at the registered and corporate offices of the Applicant Company.

16. Ms. Arshdeep Kaur Judge, Company Secretary has been appointed as the Scrutinizer for providing a facility to the equity shareholders of the Applicant Company to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.

17. The results, together with Scrutinizer's report, will be announced on or before October 01, 2024 and will be available at the Applicant Company's registered office, corporate office as well as the Applicant Company's website at http://www.pinelabs.com and the website of KFIN at https://evoting.kfintech.com.

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18. In case of any grievance or assistance connected with the electronic voting, the concerned shareholder may contact Mr. S.V. Raju, Deputy General Manager of KFin Technologies Limited, having office at Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 at einward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001.

Encl: As above

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EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF PINE LABS PRIVATE LIMITED

1. Pursuant to an order dated August 12, 2024, passed by the Chandigarh Bench of the National Company Law Tribunal ("**NCLT**") in the above mentioned Company Scheme Application No. C.A. (CAA) NO. 06/CHD/HRY OF 2024 ("**Order**"), a meeting of the equity shareholders of Pine Labs Private Limited ("**Applicant Company**") is being convened through video conferencing ("**VC**") (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002) on Saturday, September 28, 2024 at 11 AM (IST) ("**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation between the Applicant Company and Pine Labs Limited ("**PLS**") and their respective shareholders, pursuant to the provisions of Sections 230 - 232 read with Section 234 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Arrangments Rules**"), and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore ("**Singapore Companies Act**") and such scheme of amalgamation, the ("**Scheme**"). This is a statement accompanying the notice for the Meeting as required under the Act. Capitalised terms used, but not defined hereinafter shall, unless otherwise stated, have the meaning ascribed to such term under the Scheme.

2. The Scheme has been approved by the board of directors of the Applicant Company ("**Applicant Company Board**") at their meeting held on February 08, 2024, taking into account, *inter alia,* the Valuation Report. The board of directors of PLS ("**PLS Board**") has passed the resolution dated December 13, 2023, approving the Scheme, and also the directors' resolutions in writing dated February 07, 2024, to incorporate the proposed adjustment in the share exchange ratio as set out in the Scheme. A copy of the Scheme is enclosed as **Annexure I**. A copy of the Valuation Report is enclosed as **Annexure II**. Copies of the resolution passed by the Applicant Company Board and the resolutions of the PLS Board are enclosed as **Annexure IVA** and **Annexure IVC (Colly)**, respectively.

3. The Scheme *inter alia* provides for the following:

(a) the amalgamation of PLS with the Applicant Company, pursuant to which PLS will cease to exist as a separate legal entity under the Singapore Companies Act and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act;

(b) reduction of the equity share capital of the Applicant Company to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in the Applicant Company;

(c) consequent issuance of equity shares and compulsorily convertible preference shares by the Applicant Company to all the shareholders of PLS;

(d) set off of the debit balance of the 'Profit and Loss Account' of the Applicant Company against the 'Capital Reserve Account' of the Applicant Company and the consequent reduction of share capital of the Applicant Company to the extent of such adjustment;

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and

(e) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme.

4. The Scheme, *inter alia*, envisages that the amalgamation of PLS into the Applicant Company shall be in compliance with the Act, the Singapore Companies Act and other relevant statutory provisions, such that, *inter alia*:

(a) all the assets / properties of PLS, immediately before the amalgamation, shall become the property of the Applicant Company, by virtue of the Amalgamation;

(b) all the liabilities of PLS, immediately before the amalgamation, shall become the liabilities of the Applicant Company, by virtue of the amalgamation; and

(c) all shareholders holding shares in PLS as on the Record Date (*as defined in the Scheme*) shall become shareholders of the Transferee Company by virtue of the amalgamation.

5. In terms of the Order, the quorum for the Meeting of the equity shareholders shall be 4 (four) in number or 40% (forty per cent) in value of the equity shareholders. In case the quorum as noted above for the Meeting is not present, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. In terms of the Order, the NCLT has appointed Mr. Justice (Retd.) R. P. Nagrath, to be the Chairperson of the Meeting and Mr. Vishwajeet Singh, to be the Alternate Chairperson to the Meeting.

6. The Applicant Company has filed the Scheme with the Registrar of Companies, Delhi and Haryana, New Delhi, in Form No. GNL-1.

7. In accordance with the provisions of Sections 230 to 232 read with Section 234 of the Act, the Scheme shall be considered as approved by the equity shareholders of the Applicant Company only if the Scheme is approved by a majority of persons representing 3/4th (three-fourth) in value of the equity shareholders of the Applicant Company, who votes through remote e-voting facility made available prior to, and e-voting facility made available during the Meeting through VC.

8. Details as per Rule 6(3) of the Arrangements Rules

(a) **<u>Details of the order of the NCLT directing the calling, convening and conducting of the Meeting and the date, time and venue of the Meeting</u>:**

Please refer to paragraph no. 1 of this Explanatory Statement for details of the Order and the date, time and venue of the Meeting.

(b) **<u>Details of the Applicant Company and PLS:</u>**

S. No.	Particulars	Pine Labs Private Limited	Pine Labs Limited
(i)	Corporate Identification	U67100HR1998PTC113312	UEN of PLS is 201319166R. UEN is an unique entity number given to

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S. No.	Particulars	Pine Labs Private Limited	Pine Labs Limited
	Number/Global Location Number		companies under the laws of Singapore. The concept of Corporate Identification Number/Global Location Number does not exist under the laws of Singapore.
(ii)	Permanent Account Number	AACCP7457K	AAMCP6268N
(iii)	Date of Incorporation	May 18, 1998	July 15, 2013
(iv)	Type of Company	Private Limited Company	Public Company (incorporated outside India)
(v)	Registered office address and e-mail address	Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 cosecy@pinelabs.com	38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 cosecy@pinelabs.com
(vi)	Name of the stock exchange(s) where securities of the company(ies) are listed	Not listed on any stock exchange.	Not listed on any stock exchange.

(c) **Other Particulars of the Applicant Company as per Rule 6(3) of the Arrangements Rules**

(i) ***Summary of the main objects as per the memorandum of association and main business carried on by the Applicant Company***

The Applicant Company is primarily 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.

The main objects of the Applicant Company as stated in its memorandum of association include the following:

1. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment

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systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, set up and operate neo bank subject to such regulatory approvals as may be required

2. *To carry on the business of payment system operators (PSOs) as permitted by the regulator from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA Online, PA- Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.*
3. *To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions.*

4. *To provide business solutions to corporates, merchants etc. relating to working capital, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Applicant Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.*

5. *To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipments.*

6. *To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.*

7. *To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above- mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.*

8. *To act as a corporate agent by offering electronic payment solutions by our software products and distribution networks and act as*

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representative and/or agent offering IT based payment solutions.

9. To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards, cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Applicant Company to carry on under law and also to market such cards, whether issued 'by any bank/Corporate or any other entity.

(ii) ***Details of change of name, registered office and objects of the Applicant Company during the last five years***

(A) **Change of Name:** There has been no change in name of the Applicant Company in the last 5 (five) years.

(B) **Change of Registered Office**: The registered office of the Applicant Company was changed from 207, Gupta Arcade, Plot No. 5, L.S.C Mayur Vihar Phase -1 Extension, Delhi 110091 India to Unit No.408,4th Floor, Time Tower, MG Road, DLF QE, Gurugram – 122002, Haryana with effect from May 31, 2023 upon filing of Form INC-28 with Registrar of Companies along with copy of order from the Regional Director, Northern Region, Ministry of Corporate Affairs.

(C) **Change of objects:** The objects of the Applicant Company have undergone changes twice in the last 5 **(**five) years. The details of the same are as follows:

i. Part A of Clause III containing the "Main Objects" was altered by substituting the existing sub-clauses no. 1 to 8 with new sub-clauses 1 to 8 to reflect the Payment Aggregator and Payment Gateway activities of the Applicant Company via Special Resolution passed by shareholders in the Extra Ordinary General Meeting held on September 30, 2020. E-form MGT- 14 was filed with Registrar of Companies in this regard on October 1, 2020 and an order registering the alteration as described above was passed by the Registrar of Companies on October 3, 2020.

ii. Part A of Clause III containing the "Main Objects" was altered by adding the words "both domestic and cross-border" in Clause III (A) 1. of Memorandum of Association (MOA) of the Company with regards to the online business of Company including its payment aggregator business. A new sub-clause 2 in Clause III (A) of the MOA was also added to cover all the activities which are or may be regulated by RBI as payment system operators (PSOs) from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA-Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc. and there was consequent re-numbering of existing sub-clauses of Clause III (A) due to addition

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of new sub-clause 2 as mentioned above. This was done via Special Resolution passed by shareholders in the Extra Ordinary General Meeting held on July 2, 2024. E-form MGT- 14 and INC-33 were filed with Registrar of Companies in this regard on July 10, 2024 and an order registering the alteration as described above was passed by the Registrar of Companies on August 1, 2024.

(iii) ***Details of the capital structure of the Applicant Company including authorised, issued, subscribed and paid up share capital***

(A) **Pre-Scheme capital structure:**

The share capital structure of the Applicant Company as at August 12, 2024, is as under:

Authorised Share Capital	Amount in INR
84,28,66,330 equity shares of face value of INR 1 (Indian Rupee One only) each	84,28,66,330
Total	84,28,66,330

Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356
Subscribed Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356

Paid-up Share Capital	Amount in INR
83,99,50,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	83,99,50,356
Total	83,99,50,356

(B) **The expected post-Scheme capital structure of the Applicant Company will be as follows:**

Upon effectiveness of the Scheme, the authorised share capital of the Applicant Company shall be increased to INR 110,11,58,686 (Indian

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Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each.

New shares will be issued to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date, as per the Share Exchange Ratio and accordingly, the issued, subscribed and paid-up share capital of the Applicant Company will be changed to that extent.

The expected share capital structure of the Applicant Company upon the Scheme becoming effective is as follows:

Authorised Share Capital	Amount in INR
34,73,14,274 equity shares of INR 1 (Indian Rupee One only) each	34,73,14,274
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each	75,38,44,412
Total	**110,11,58,686**

Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid-up	75,38,44,412
Total	**99,30,49,957**
Subscribed Share Capital	
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid-up	75,38,44,412

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Issued and Subscribed Share Capital	Amount in INR
Total	**99,30,49,957**

Paid-up Share Capital	Amount in INR
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid-up	75,38,44,412
Total	**99,30,49,957**

Notes:

The share capital structure of the Applicant Company upon the Scheme becoming effective as mentioned above is subject to changes pursuant to allotment of shares by PLS upon exercise of options as per the employee stock option plan of PLS upto the date on which the Scheme becomes effective, the details of which are set out in paragraph 8(d)(iii)(A) below.

850,062 un-exercised stock options of Pine Labs Limited as on August 12, 2024 will be substituted by 10,81,08,729 stock options of Pine Labs Private Limited post the Scheme becoming effective.

(iv) ***Details of the Promoters and Directors along with their addresses***

The details of the promoter of the Applicant Company as on August 12, 2024 is as set forth below:

S. No.	Name of the Promoter	Address
Promoter/ Promoter Group		
(A)	Pine Labs Limited	38 Beach Road, #29-11, South Beach Tower, Singapore, 189767

The Applicant Company has 3 (three) directors as on August 12, 2024. The details of such directors are set forth below:

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S. No.	Name of Director	Designation	Address
(A)	Mr. Kush Mehra DIN: 08154941	Director	117, Deshbandhu APTS, Kalkaji, Delhi - 110019
(B)	Mr. Indresh Kumar Gupta DIN: 07488823	Director	Flat No. D-1003, GPL Eden Heights, Sector 70, Gurugram, Haryana - 122001
(C)	Ms. Tanya Mohan Naik DIN: 09026504	Director	A-19, S.T.C CHS, NS Phadke Marg, Andheri (East) Mumbai - 400069

(v) ***The date of the meeting of the Applicant Company Board at which the Scheme was approved including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:***

Details of the directors of the Applicant Company and their votes for the resolution passed on February 8, 2024 are as follows:

S. No.	Names of the Directors of the Applicant Company	Voted in favour/ against/ abstain
(A)	Mr. Kush Mehra	Voted in favour
(B)	Mr. Indresh Kumar	Voted in favour
(C)	Ms. Tanya Mohan Naik	Voted in favour

(vi) ***Amounts due to the unsecured creditors of the Applicant Company:***

As on December 31, 2023, the Applicant Company has 1,208 (One Thousand Two Hundred and Eight) unsecured creditors and amounts due to such unsecured creditors is Rs. 7,55,12,96,087 (Rupees Seven Hunderd Fifty Five Crores Twelve Lacs Ninety Six Thousand Eighty Seven only).

(vii) ***Effect of the Scheme on the stakeholders of the Applicant Company:***

Disclosure about the effect of the Scheme on key stakeholders of the Applicant Company has been provided in the report adopted by the Applicant Company's Board pursuant to the provisions of Section 232(2)(c) of the Act, which is attached herewith as **Annexure IVB**. The effect of the Scheme on the key stakeholders of PLS has been set out hereunder as well.

S. No	Category of Stakeholder	Effect of the Scheme
(A)	Shareholders	(a) The Applicant Company has equity shareholders. The Applicant Company has no other class of shareholders.

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S. No	Category of Stakeholder	Effect of the Scheme
		(b) Upon the Scheme becoming effective and in consideration of the amalgamation of PLS into the Applicant Company in accordance with the provisions of the Scheme, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series C*

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S. No	Category of Stakeholder	Effect of the Scheme
		preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven*

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S. No	Category of Stakeholder	Effect of the Scheme
		hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series H preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series 1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily convertible preference shares of face value*

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S. No	Category of Stakeholder	Effect of the Scheme
		*INR 1 (Indian Rupee One only) each of the Applicant Company. (the "**Share Exchange Ratio**")* (c) As far as the existing shareholders of the Applicant Company are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares and compulsorily convertible preference shares in the Applicant Company to the eligible shareholders of PLS will result in dilution of holding of the existing shareholders in the Applicant Company's shares by approximately 0.02% (zero point zero two per cent), and in turn will increase the shareholding of the shareholders of PLS in the Applicant Company to that extent. However, there will be no change in economic interest of any of the current shareholders of the Applicant Company as on January 31, 2024, vis-à-vis their pre-Scheme interest post the Scheme coming into effect. (d) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Applicant Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the Scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the Applicant Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable). (e) Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Applicant Company shall stand cancelled and extinguished and the paid-up share capital of the Applicant Company shall stand reduced to that extent, without any further act, instrument or deed. (f) As an integral part of the Scheme, and, upon the Scheme becoming effective, the

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S. No	Category of Stakeholder	Effect of the Scheme
		authorized share capital of the Applicant Company aggregating to INR 84,28,66,330 (Rupees Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty only) divided into 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Rupee One only) each, shall automatically stand increased to INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each, by filing the requisite forms with the concerned governmental or regulatory authority. The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Applicant Company.
(B)	Promoter(s)	Please refer to point A above for details regarding effect on the shareholders.
(C)	Non-Promoter Shareholders	Please refer to point A above for details regarding effect on the shareholders.
(D)	Key Managerial Personnel (“**KMP**”)	The KMPs of the Applicant Company shall continue as KMPs of the Applicant Company after effectiveness of the Scheme.
(E)	Directors	Upon coming into effect of the Scheme, the Applicant Company Board shall be reconstituted as per the articles of association of the Applicant Company.
(F)	Employees	The employees of the Applicant Company shall continue as employees of the Applicant Company after effectiveness of the Scheme. Thus, there will be no adverse impact on the employees of the

S. No	Category of Stakeholder	Effect of the Scheme
		Applicant Company.
(G)	Creditors	The Scheme is not prejudicial to the interests of creditors of the Applicant Company. The liability of the Applicant Company towards its creditors shall not undergo any change pursuant to the Scheme.
(H)	Depositors	Not Applicable. The Applicant Company does not have any depositors.
(I)	Debenture holders	Not Applicable. The Applicant Company does not have any debenture holders.
(J)	Debenture Trustee and Deposit Trustee	Not applicable. The Applicant Company does not have any debenture trustee/deposit trustee.

(viii) ***Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), and other stakeholders:***

None of the directors, the key managerial personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and PLS, if any. The Applicant Company does not have any debenture trustees, and as such the effect of the Scheme on any such debenture trustee or on their material interests in the Company does not arise. Please refer to paragraph 8(c)(vii) above for the effect of the Scheme on material interests of Directors, KMPs and other stakeholders of the Applicant Company in detail.

(d) **Other Particulars of PLS as per Rule 6(3) of the Arrangements Rules**

(i) ***Summary of the main objects as per the memorandum of association and main business carried on by PLS***

PLS is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services.

PLS is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act. Subject to the provisions of the Singapore Companies Act and any other written law and its constitution, PLS has (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and (b) for the purposes of (a) PLS has, full rights, powers and privileges. Given PLS is a company

incorporated under the laws of Singapore, it does not have a memorandum of association but it has a constitution. The constitution of PLS provides that the objects for which PLS is established are to, among others, carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever and do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof.

(ii) ***Details of change of name, registered office and objects of PLS during the last five years***

(A) **Change of name**: In the last 5 (five) years, PLS has converted from a private company to a public company and accordingly, the name of PLS has changed from Pine Labs Pte. Ltd. to Pine Labs Limited w.e.f September 3, 2021. The Special resolution was filed with the Accounting and Corporate Regulatory Authority ("ACRA") in this regard and a certificate registering the conversion was issued by the ACRA on September 3, 2021.

(B) **Change of Registered Office**: Following changes took place in the last 5 (five) years:

1. The registered office of PLS was changed from 4 Shenton Way#15-01 SGX Centre II Singapore 068807 to 7 Temasek Boulevard, #12-02A Suntec Tower One, Singapore 038987with effect from August 14, 2020. PLS had made submissions in this regard with Accounting and Corporate Regulatory Authority, Singapore on August 21, 2020.
2. The registered office of PLS was changed from 7 Temasek Boulevard, #12-02A Suntec Tower One, Singapore 038987 to 38 Beach Road #29-11, South Beach Tower, Singapore 189767 with effect from July 1, 2021. PLS had made submissions in this regard with Accounting and Corporate Regulatory Authority, Singapore on July 7, 2021.

(C) **Change of objects:** The constitution of PLS provides that PLS can carry on, undertake, take part or engage in any business or activity. There has not been any alteration to the provisions of the constitution of PLS with respect to the objects of the company during the last five years.

(iii) ***Details of the capital structure of PLS including authorised, issued, subscribed and paid up share capital***

(A) **Pre-Scheme capital structure:**

PLS is a company incorporated in Singapore and the laws of Singapore do not recognize the concept of 'authorised share capital'. The issued and paid-up share capital structure of PLS as on August 12, 2024, is as under:

Issued Share Capital	Amount in USD
1,873,355 ordinary shares	109,157,063.04
5,927,500 preference Shares	622,585,659.395408
Total	731,742,722.435408

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Paid-up Share Capital	Amount in USD
1,873,355 ordinary shares	109157063.04
5,927,500 preference shares	622,585,659.395408
Total	731,742,722.435408

Note: *As on August 12, 2024, PLS has 8,50,062 (eight lakhs fifty thousand and sixty two) stock options under PLS employee stock option plan, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS employee stock option plan basis the current number of stock options shall not exceed 9.83% (nine point eight three percent) of the issued share capital of PLS.*

(B) **The expected post-Scheme capital structure of PLS will be as follows:**

The Scheme will result in the amalgamation of PLS into the Applicant Company. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of the Scheme, PLS will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date. Further, the Applicant Company will issue shares to the shareholders of PLS whose names are recorded in the register of members of PLS on the Record Date, as per the Share Exchange Ratio.

(iv) ***Details of the Promoters and Directors along with their addresses***

There is no promoter in PLS.

The term promoter as referenced above shall have the meaning under the Indian Companies Act as set out below:

"promoter" means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

PLS has 6 (six) directors as on August 12, 2024. The details of such directors are set forth below:

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S. No.	Name of Director	Designation	Address
1.	Mr. Asanka Haren Edirimuni Rodrigo	Director	17 Cairnhill Circle, #16-08 Helios Residences, Singapore 229816
2.	Mr. Marc Kay Mathenz	Director	85 Toh Yi Drive, Singapore (596546)
3.	Mr. Shailendra Jit Singh	Director	38 Beach Road, #26-12 South Beach Tower, Singapore
4.	Mr. Bairavarasu Rau Amrish	Director	7 Newton Road, #29-01 Trilight, Singapore (307945)
5.	Mr. Samrat Ashok Lal	Director	88 Jellicoe Road, #37-22 Citylights, Singapore (208747)
6.	Mr. Kunal Naresh Shah	Director	404, Uphar II,Uphar CHS Ltd. BHD Sanjeev Enclave, 7 Bunglows, Andheri West, Mumbai, India, 400061

(v) ***The date of the meeting of the PLS Board at which the Scheme was approved including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution***:

Details of directors of PLS who voted on the resolutions passed on December 13, 2023 to approve the Scheme and February 07, 2024, to incorporate the proposed adjustment in the share exchange ratio as set out in the Scheme are as follows:

S. No.	Names of the Directors of PLS	Voted in favor/ against/ abstain for resolution passed on December 13, 2023	Voted in favor/ against/ abstain for resolution passed on February 07, 2024
1.	Mr. Asanka Haren Edirimuni	Voted in favour	Voted in favour

S. No.	Names of the Directors of PLS	Voted in favor/ against/ abstain for resolution passed on December 13, 2023	Voted in favor/ against/ abstain for resolution passed on February 07, 2024
	Rodrigo		
2.	Mr. Marc Kay Mathenz	Voted in favour	Voted in favour
3.	Mr. Piyush Gupta***	Voted in favour	Voted in favour
4.	Mr. Shailendra Jit Singh	Voted in favour	Voted in favour
5.	Mr. Bairavarasu Amrish Rau	Voted in favour	Voted in favour
6.	Mr. Samrat Ashok Lal	Voted in favour	Voted in favour
7.	Mr. Kunal Naresh Shah	* Not applicable	* Not applicable
8.	Mr. Arijit Ranjan Sarker	Voted in favour	** Not applicable

* Mr. Kunal Naresh Shah does not have voting rights as per constitution of PLS.
** Mr. Arijit Ranjan Sarker resigned as a Director of PLS with effect from February 1, 2024.
***Mr. Piyush Gupta has resigned as Director of PLS with effect from May 16, 2024

(vi) ***Amounts due to the unsecured creditors of PLS:***

As on January 31, 2024, PLS had 9 (nine) unsecured creditors and all amounts due to all such unsecured creditors, except the intergroup outstandings have been paid in full. As on such date, an amount of USD 45,608.4 payable in relation to the intergroup outstandings pertaining to 4 (four) unsecured creditors is outstanding.

(vii) ***Effect of the Scheme on the stakeholder of PLS:***

Disclosure about the effect of the Scheme on key stakeholders of PLS has been provided in the report adopted by the PLS Board pursuant to the provisions of Section 232(2)(c) of the Act, which is attached herewith as **Annexure IVD**. The effect of the Scheme on the key stakeholders of PLS has been set out hereunder as well:

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
(A)	Shareholders	(a) PLS has ordinary shareholders and preference shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;*

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series C preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775*

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		(twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series H preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; and* *In lieu of every 10,000 (ten thousand) series 1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily*

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company. (c) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Applicant Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the Scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the Applicant Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable). Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Applicant Company shall stand cancelled and extinguished and the paid-up share capital of the Applicant Company shall stand reduced to that extent, without any further act, instrument or deed. The Scheme is expected to have several benefits for PLS, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the PLS.
(B)	Promoter(s)	Please refer to point A above for details regarding effect on the shareholders.
(C)	Non-Promoter Shareholders	Please refer to point A above for details regarding effect on the shareholders.
(D)	Key Managerial Personnel	Upon the Scheme becoming effective, PLS shall stand dissolved without being wound up. In the circumstances, the key managerial personnel of PLS, if any, shall cease to be key managerial personnel of PLS, without having any adverse effect on them.
(E)	Directors	Upon the Scheme becoming effective, PLS shall stand dissolved without being wound up. In the

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		circumstances, the directors of PLS shall cease to be directors of PLS, without having any adverse effect on them.
(F)	Employees	On the Scheme becoming effective, all employees of PLS who are in service of PLS on the date immediately preceding the effective date of the Scheme, if any, ("**PLS Employees**") shall be deemed to have become employees of the Applicant Company with effect from the Appointed Date (*as defined in the Scheme*) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Applicant Company shall not be less favorable than those applicable to them with reference to their employment in PLS on the date immediately preceding the effective date of the Scheme. Further, on the Scheme becoming effective, insofar as there are any statutory benefits and any other funds or benefits created by PLS for the PLS Employees, if any, or to which PLS is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Applicant Company and shall be held for the benefit of the concerned PLS Employees.
(G)	Employee Stock Option Holders	The Scheme provides that upon the coming into effect of the Scheme, each holder ("**Eligible Employee**") of options ("**PLS Options**") under the employee stock option plan of PLS approved and adopted by the board of PLS, i.e., the 'Pine Labs Employee Stock Option Plan' which remains outstanding as at such date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Applicant Company to be approved and adopted by the shareholders of the Applicant Company for every 10,000 (ten thousand)

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		options in PLS held by such employee, in compliance with applicable laws in India. The Scheme further clarifies that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP.
(H)	Creditors	All liabilities (as defined in the Scheme and which will include all liabilities and obligations of PLS towards its creditors) shall, pursuant to the sanction of the Scheme by the Tribunal be transferred to and vested in or be deemed to have been transferred to and vested in the Applicant Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Applicant Company to the extent they are outstanding as on the Effective Date so as to become the liabilities of the Applicant Company on the same terms and conditions as were applicable to PLS. The creditors of PLS would in no way be affected by the Scheme.
(I)	Depositors	Not Applicable. PLS does not have any depositors.
(J)	Debenture Holders	Not Applicable. PLS does not have any debenture holders.
(K)	Deposit Trustee and Debenture Trustee	Not applicable. As on date, PLS does not have any Debenture trustee/Deposit trustee.

(viii) ***Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), and other stakeholders of PLS:***

None of the directors, the key managerial personnel of PLS and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company and PLS, if any. PLS does not have any debenture trustees, and as such the effect of the Scheme on any such debenture trustee or on their material interests in the Company does not arise.

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Please refer to paragraph 8(d)(vii) above for the effect of the Scheme on material interests of Directors, KMPs and other stakeholders of PLS in detail.

The term key managerial person as referenced above shall have the meaning under the Indian Companies Act as set out below:

"key managerial personnel", in relation to a company, means—

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed;

(e) **Other details regarding the Scheme required as per Rule 6(3) of the Arrangement Rules**

(i) ***Relationship between the Applicant Company and PLS*:**

The Applicant Company is a subsidiary of PLS. In terms of the Scheme, upon effectiveness of the Scheme, the Relevant Existing PLI Shares (i.e., the equity shares of the Applicant Company held by PLS on the Appointed Date) shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by PLS shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby.

(ii) ***Salient features of the Scheme:***

The salient features of the Scheme, *inter alia*, are extracted below. The capitalized terms used in these salient features shall have the same meaning as ascribed to them in Clause 1 of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of the Scheme. The below mentioned salient features are not exhaustive and the shareholders are advised to go through the entire Scheme as well.

CLAUSE 1 - DEFINITIONS AND INTERPRETATION

*"**Appointed Date**" means the Effective Date;*

*"**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 Of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or*

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'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

*"**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;*

*"**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;*

*"**Record Date:** means the date to be fixed by the board of directors of PLS for the purpose of determining the shareholders of PLS to whom the Scheme Shares (as defined in the Scheme) shall be issued and allotted in accordance with Clause 14 of the Scheme.*

*"**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;*

*"**Singapore Companies Act**" means the Companies Act 1967 of Singapore;*

*"**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:*

(A) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(B) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

(C) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits

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(in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(D) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(E) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(F) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(G) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(H) all PLS Employees, if any; and

(I) all Intellectual Property existing in the Transferor Company as at the Effective Date;

CLAUSE 2.3 – CHANGES IN CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

2.3. If (other than on account of issuance of Scheme Shares pursuant to Clause **Error! Reference source not found.***) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).*

CLAUSE 9 – PLS EMPLOYEES AND DIRECTORS

9.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions

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of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2. It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

*9.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder ("**Eligible Employees**") of options ("**PLS Options**") under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.*

9.4. The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable)

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shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

*9.5. Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.*

9.6. Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

CLAUSES 12 AND 13 – CONDUCT OF BUSINESS

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph 1 of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

CLAUSE 14 - CONSIDERATION

14.1. Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

*In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")*

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (as defined below) as per Clause 14; and/ or

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(b) *increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.*

*For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".*

*The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".*

*14.2. The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.*

14.3. The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4. If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5. The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

*14.7. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause **Error! Reference source not found.**. Approval of this Scheme by the shareholders of the Transferee*

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Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

CLAUSES 15, 16, 17, 18 AND 19 - CANCELLATION OF RELEVANT EXISTING PLI SHARES

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. *The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.*

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

CLAUSE 20 – TREATMENT OF TAXES

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to

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'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

CLAUSES 23, 24, 25, 26, 27, 28, 29, 30 AND 31 – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, inter alia, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS

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Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. *For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.*

30. *The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.*

31. *In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.*

CLAUSE 32 – ACCOUNTING TREATMENT

32.1. *Upon the Scheme becoming effective:*

(a) *the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;*

(b) *the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;*

(c) *the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;*

(d) *the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;*

(e) *the difference arising between the face value of the Scheme*

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Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2. The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date

32.3. Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

CLAUSE 33 – SET-OFF OF DEBIT BALANCE OF 'PROFIT AND LOSS ACCOUNT' AGAINST 'CAPITAL RESERVE ACCOUNT'

33.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

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33.2. Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3. The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4. All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

33.5. The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without

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any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6. The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

CLAUSE 34 – AMENDMENTS TO PLI MOA

34.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Transferee Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

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34.2. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

34.3. The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4. It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

CLAUSE 35 – SCHEME CONDITIONAL ON

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the

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Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

CLAUSE 38 – CHANGE IN CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

38.1. Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause **Error! Reference source not found.***, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause* **Error! Reference source not found.***, except under any of the following circumstances:*

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2. The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

CLAUSE 39 – APPLICATIONS

39.1. The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section

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230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2. The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

(iii) ***Consideration for the amalgamation of PLS into the Applicant Company***

Upon the Scheme becoming effective, in consideration for the amalgamation of PLS with the Applicant Company, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the Applicant Company's articles of association and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date in accordance with the Share Exchange Ratio. Further, the existing shareholding of PLS in the Applicant Company shall stand cancelled without any further act or deed immediately following the issuance of shares by the Applicant Company to the shareholders of PLS, pursuant to the Scheme, and the paid-up share capital of the Applicant Company shall stand reduced to that extent.

(iv) ***Summary of the Valuation Report***

An independent valuation report dated February 08, 2024 has been issued to the Applicant Company and PLS by D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**Valuation Report**") certifying the value of securities of the Applicant Company and recommending the Share Exchange Ratio in connection with the Scheme. The computation of the Share Exchange Ratio, as derived by D&P India Advisory Services LLP is tabulated below:

(A) **Applicant Company**

Method of Valuation	Equity Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
Income Approach	25.0%	49,944.0	58,523.0

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Method of Valuation	Equity Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
(Discounted Cash Flow Method)			
Market Approach (Market Price)	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid Point)	**105,294.6**		
Number of Equity Shares Outstanding	**839,950,356**		
Equity Value Per Share (in INR)	**125.4**		

(B) **PLS**

Method of Valuation	Ordinary and Preference Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
Income Approach (Discounted Cash Flow Method)	25.0%	69,979.0	81,505.0
Market Approach (Market Price)	75.0%	154,870.0	162,420.0
Total Value of Ordinary and Preference Shares		**133,647.3**	**142,191.3**
Concluded Value of Ordinary and Preference Shares	**137,919.3**		
Concluded Value of Ordinary and Preference Shares (in USD Million)	**1,654.1**		
Number of Equity Shares Outstanding	**8,650,917**		
Equity Value Per Share (in INR)	**15,942.7**		

The Share Exchange Ratio set out in the Valuation Report has been determined based on the Income Approach method and the Market

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Approach method.

Based, *inter alia*, on the aforesaid, the valuer has recommended the Share Exchange Ratio as:

"*For every 10,000 ordinary shares of PLS, 1,271,775 ordinary shares of the Applicant to be issued and allotted.*

For every 10,000 preference shares of PLS, 1,271,775 preference shares of the Applicant to be issued and allotted."

The recommendation of the Share Exchange Ratio in the Valuation Report has been approved by the Applicant Company Board and the PLS Board.

The copy of the Valuation Report is available for inspection as set out in paragraph 8(e)(xi)(D) below.

(v) ***Details of capital restructuring***

In terms of the Scheme, upon effectiveness of the Scheme, without any further application, act or deed, (A) the Relevant Existing PLI Shares (i.e., the equity shares of the Applicant Company held by PLS on the Appointed Date) shall stand cancelled and the paid-up share capital of the Applicant Company shall stand reduced to that extent; and (B) the Applicant Company shall issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in accordance with the Share Exchange Ratio.

Please refer to paragraph (c)(iii) and paragraph (d)(iii) above for additional details in this regard.

(vi) ***Details of debt restructuring***

There is no debt restructuring either of the Applicant Company or PLS being undertaken pursuant to the Scheme.

(vii) ***Summary of the Accounting Treatment***

Upon the Scheme becoming effective, the Applicant Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles. Please refer to Clause 32 of the Scheme for more details.

(viii) ***Rationale of the Scheme, and the benefit of the Scheme as perceived by the Applicant Company Board***

The primary purpose of this Scheme is to effect an amalgamation between PLS and the Applicant Company, on the terms set out therein ("**Amalgamation**").

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The Amalgamation of PLS into the Applicant Company would have the following benefits:

(A) The Amalgamation is expected to achieve business synergies and more economies of scale.

(B) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of PLS, the Applicant Company and their respective subsidiairies and related entities (collectively the "**Group**").

(C) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(D) The Amalgamation would enable the Applicant Company to use the combined managerial and operating strength of both, PLS and the Applicant Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(E) The Amalgamation will result in the shareholders of PLS directly holding shares in the Applicant Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(F) The Amalgamation is intended to rationalize the business operations and activities of PLS and the Applicant Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(G) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

(ix) ***Investigation or proceedings, if any, pending against the Applicant Company and PLS under the Act***:

No investigation or proceedings have been instituted or are pending in relation to (A) the Applicant Company under the Act; and/ or (B) PLS under the Singapore Companies Act or the Act.

(x) ***Shareholding Pattern:***

The pre-Scheme and post-Scheme shareholding patterns of the Applicant Company, and the pre-Scheme shareholding pattern of PLS are attached at **Annexure V**.

(xi) ***Details of availability of the following documents for obtaining extracts from or making or obtaining copies***

The following documents will be available for obtaining extract from or for

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making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and also at the corporate office of the Company at Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India between 11 a.m. to 1 p.m. on all days except Saturday, Sunday and public holidays up to and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all documents referred to below will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office.

If any equity shareholder wishes to physically inspect the documents at the registered office of the Applicant Company, copies of the below documents will be made available free of charge to such equity shareholder who may require the same, within a day of the receipt of requisition. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

(A) Certified copy of the order passed by the Chandigarh Bench of the NCLT in C.A. (CAA) NO. 06/CHD/HRY OF 2024, dated August 12, 2024 directing the Applicant Company to convene a meeting of the equity shareholders and unsecured creditors;

(B) Copy of the Scheme;

(C) Copies of the memorandum of association and articles of association of the Applicant Company and copy of the constitution of PLS;

(D) Valuation Report;

(E) Copies of the latest audited financial statements (both standalone as well as consolidated) of the Applicant Company as on March 31, 2024, audited consolidated financial statements of PLS as on March 31, 2023 and un-audited consolidated financial statements of PLS as on March 31, 2024;

(F) Register of shareholding of the directors in the Applicant Company and corresponding register maintained by PLS under applicable law in Singapore;

(G) Auditor's certificate dated February 12, 2024 issued to the Applicant Company and auditor's certificate dated February 13, 2024 issued to PLS to the effect that the accounting treatment, if any, proposed in the Scheme for the Applicant Company and PLS is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

(H) Copy of Form No. GNL-1 filed by the Applicant Company with the Registrar of Companies, Delhi and Haryana, New Delhi, along with challans, evidencing filing of the Scheme.

(xii) ***Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending in relation to***

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the Scheme

(A) The Scheme was filed by the Applicant Company with the Chandigarh Bench of the NCLT on February 17, 2024 and the Chandigarh Bench of NCLT has given directions to convene Meeting(s) *vide* an Order dated August 12, 2024.

(B) The Scheme is subject to approval by majority of persons representing three-fourth in value of the unsecured creditors and equity shareholders, of the Applicant Company, voting electronically, in terms of Sections 230-232 read with Section 234 of the Act.

(C) The Scheme has been approved by the shareholders of PLS at the meeting of the shareholders of PLS on April 22, 2024, as directed by the Singapore Court in compliance with Section 210 (3AB) of the Singapore Companies Act, and the Scheme has been sanctioned by the Singapore Court vide order dated May 09, 2024.

(D) The Scheme is subject to the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both PLS and the Applicant Company or their respective shareholders under any and all applicable laws, from all governmental authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

(E) The Scheme is subject to receipt of all other authorisations, consents, clearances, permissions and approvals as are set out in Clause 35 of the Scheme.

Dated at this 23rd day of August 2024

Sd/-

Indresh Kumar Gupta
Director
DIN: 07488823

Pine Labs Private Limited
Registered Office
Unit No. 408, 4th Floor, Time Tower,
MG Road DLF QE, Gurugram,
Haryana, India 122002

Annexure I

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

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(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

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J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. ***Definitions and Interpretation***

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

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1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

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1.1.23 "**Record Date**" means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 "**Registrar of Companies**" means the Registrar of Companies, Chandigarh;

1.1.25 "**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 "**Singapore Companies Act**" means the Companies Act 1967 of Singapore;

1.1.27 "**Singapore Court**" means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 "**Singapore Court Order**" means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 "**Transferee Board**" means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 "**Transferee Company**" shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 "**Transferor Board**" means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 "**Transferor Company**" shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 "**Transferor Group**" means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries "**Transferor Group Company**" means any 1 (one) of them; and

1.1.34 "**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. ***Share Capital***

2.1 ***Transferor Company***

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	**Amount in USD**
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	**Amount in USD**
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 ***Transferee Company***

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	**Amount in INR**
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	**Amount in INR**
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	**Amount in INR**
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

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2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

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charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

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instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the "**Liabilities**"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

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which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

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properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder (**"Eligible Employees"**) of options (**"PLS Options"**) under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' (**"PLS ESOP"**) which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options (**"PLI Options"**) under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company (**"PLI ESOP"**) for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

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9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

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recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)

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series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

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14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, tbe Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by tbe shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scbeme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

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17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - <u>Treatment of Taxes</u>

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

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PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

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PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

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the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

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33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

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34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

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consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

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NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

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42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

PINE LABS PVT. LTD.

INDRESH KUMAR GUPTA

MARC MATHEW Z

PINE LABS LIMITED

Annexure II

Santosh N
D&P India Advisory Services LLP
Registered valuer No: IBBI/RV-E/05/2020/131

Pine Labs Limited and Pine Labs Private Limited

February 8, 2024

Recommendation on Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

D&P India Advisory Services LLP
#750, 37th F Cross, 16th Main
4th T Block, Jayanagar,
Bengaluru 560 041
T +91 9945366221
Registered valuer No: IBBI/RV-E/05/2020/131

To,
Marc Mathenz,
Chief Financial Officer
Pine Labs Limited
One Temasek Ave,
Millenia Tower,
#14-04 Singapore - 039192,

February 8, 2024

Tanya Naik,
Head of Online Business
Pine Labs Private Limited
Unit no. 408, 4th Floor, Time Tower
MG Road, Gurgaon (Haryana) - 122002

Re: Recommendation on share exchange / entitlement ratio for the proposed merger of Pine Labs Limited with Pine Labs Private Limited.

Dear Sir / Ma'am,

In accordance with the terms of our engagement letter dated November 01, 2023 and addendum dated January 26, 2024 we enclose our valuation report providing our recommendation on the share exchange / entitlement ratio ("Swap Ratio") as of November 30, 2023 (the "Valuation Date") for the proposed merger ("Proposed Merger" or "Transaction") of Pine Labs Limited ("Pine Labs Singapore" or "Transferor Company") with Pine Labs Private Limited ("Pine Labs India" or "Transferee Company").

Pine Labs India and Pine Labs Singapore (collectively "Client" or "You" or "the Companies") have approached D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") to carry out appropriate analyses in order to express the estimates of the relative values of the Companies and to recommend a Swap Ratio as on the Valuation Date and to provide a report to this effect which will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We have prepared this report to express our independent estimate on the relative values of equity and preference shares of Pine Labs Singapore and equity shares and preference shares of Pine Labs India and to recommend a fair share exchange/ entitlement ratio based on relative values, pursuant to the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws as of the Valuation Date.

This report is an update to our report dated December 06, 2023 issued to provide our recommendation on the share exchange / entitlement ratio as of August 31, 2023. Client has requested us to provide an updated report / valuation as of November 30, 2023.

D&P ADVISORY

In the process of formulating our estimate of values, we held discussions with the management of Pine Labs India and Pine Labs Singapore (collectively the "Management") regarding the history and nature of operations, economic and competitive conditions, and prospects of Pine Labs India and Pine Labs Singapore.

For this valuation, financials, represented to be as of the Valuation Date, documents and other records, and prospective financial information pertaining to the business operations and assets of Pine Labs India, and Pine Labs Singapore were furnished by the Management. We have made no representation as to the achievability of this prospective financial information, as actual results may differ, and these differences could be material. However, we did perform certain procedures to determine that the prospective financial information was reasonable and appropriate for use in the valuation process.

In addition, the Management provided financial statements and other records and documents for our analysis. This data was utilized without verification as correctly representing the operations of the companies.

Basis of preparation

Our work has been based on financial information provided by the Management. We have relied on the accuracy and completeness of that information. Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore and only in connection with the proposed Scheme of Arrangement / Amalgamation (the "Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report is disclosed or otherwise made available.

D&P India Advisory Services LLP expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this Report which are contrary to the stated purpose. Full terms and conditions of our work are included in our Engagement Letter.

If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,

D AND P INDIA ADVISORY SERVICES LLP Bangalore

Santosh N
Managing Partner
D&P India Advisory Services LLP

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Section 01

Executive Summary

Executive Summary

Summary

We understand that the Management is evaluating proposed merger of Pine Labs Limited ("Pine Labs Singapore") with Pine Labs Private Limited ("Pine Labs India"). The Proposed Merger is planned to be affected through a scheme of arrangement (the "Scheme of Arrangement") filed with National Company Law Tribunal (NCLT) under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. The Transaction shall come into effect from the appointed date, as specified in the Scheme.

D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") has been engaged by Pine Labs Singapore and Pine Labs India (collectively "Client" or "You" or "the Conies") to provide an estimate of the relative values of equity and preference shares in order to recommend a fair share exchange / entitlement ratio ("Swap Ratio") as on November 30, 2023 ("Valuation Date"). The report to this effect will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We understand that the results of our analysis will be used for the above-mentioned purpose.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme of Arrangement / Amalgamation ("Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

Valuation Conclusion

Based on the information and analysis summarized in this report, the estimated value of equity shares, on a fully diluted basis, of Pine Labs India is as follows:

Pine Labs India	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

Please refer to the exhibits for more details.

Based on the information and analysis summarized in this report, our estimated value of equity / ordinary and compulsory convertible preference shares ("CCPS" or "Preference Shares") of Pine Labs Singapore, on a fully diluted basis[1] is as follows:

Pine Labs Singapore	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,440.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[2]	
Equity Value per share (INR)		**15,942.7**[3]	

Please refer to the exhibits for more details.

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[1] Based on information and opinion shared by the Management, any and all rights of the investors in Pine Labs Limited and Lokvir Kapoor (promotor), under the shareholders agreement, shall be mutatis mutandis also be available in the Pine Labs Limited's subsidiaries. Based on this, we understand that the investors holding CCPS in Pine Labs Limited shall also have rights such as liquidation preference in Pine Labs Private Limited (being a subsidiary of Pine Labs Limited). Thus, we considered applying option pricing method for estimating the relative values of shares, however, due to limitations around practical application of option pricing method on Pine Labs Private Limited (pre-merger), we have estimated the relative values in order to recommend Swap Ratio on an as if converted basis or fully diluted basis.

[2] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[3] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

Swap Summary

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, shares of Pine Labs India to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[4] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[6]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%

[4] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[5] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

[6] Includes allocated and unallocated shares and options.

Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

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Section 02

Introduction

Introduction

Purpose and Scope of Analysis

We understand that it has been proposed that Pine Labs Singapore be merged with Pine Labs India. The Proposed Merger is planned to be executed through a Scheme to be filed with the NCLT under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. For this purpose, Pine Labs India and Pine Labs Singapore have reached out to D&P to prepare the appropriate analyses to express estimates of the relative values of Pine Labs India and Pine Labs Singapore's shares and to recommend the Swap Ratio as on the Valuation Date.

Pine Labs India and Pine Labs Singapore are the sole intended users of this report, and the use of this report will be restricted to the Client for the purpose(s) indicated in our Engagement Letters. The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

In the process of formulating our estimate of value, we held discussions with, and were provided various documents by the Management. The historical financial data and other records and documents pertaining to the Companies have been accepted without verification as proper representation of the Companies' operations and financial condition.

The valuation is also based on prospective financial information ("PFI") of the Companies that the Management has represented was prepared based on the visibility prevailing as of the Valuation Date. The PFI was compared to the historical financials of the individual Companies and was also discussed with the Management. Based on all the above, it was determined that the PFI was appropriate for use in this analysis. The principal information provided to us and used in arriving at our valuation conclusion is outlined in Appendix A.

The scope of work performed, and the approach utilized in estimation of the relative values of Pine Labs India and Pine Labs Singapore is described in the relevant sections of this report.

Valuation Standards

We have applied International Valuation Standards (IVS) in carrying out this analysis.

Approaches to Value

In developing our estimates, we considered various approaches to value Pine Labs India and Pine Labs Singapore and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us.

Approach to Value

For equity valuation of the Companies, we have evaluated the three approaches to value as summarized below:

Income approach – The Income Approach is a valuation technique that provides an estimation of the value of an asset, or a business based on the cash flows that an asset or business can be expected to generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.

Market approach – The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable assets/businesses available as of the valuation date. The process is essentially that of comparison and correlation between the subject business and similar businesses that have been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable assets/businesses are adjusted for dissimilarities in characteristics including location, operating history, size, and utility, among others. The adjusted prices of the comparable assets/ businesses provide an indication of value for the subject asset/ business.

Cost approach – The cost approach is a technique that uses the reproduction or replacement cost as an initial basis for value. The cost to reproduce or replace the subject businesses with a new asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay. To the extent that the asset being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/ or economic obsolescence, the value of the subject businesses is adjusted for those reductions in value. Obviously, this approach is more suited for valuation of individual assets than to businesses, especially operating businesses.

The valuation exercise may be carried out using the above generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business;
- Industry to which the entity belongs;
- Economic life cycle in which the industry or the company is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business and estimates of future profits.

In estimating the enterprise value of the Companies, we have evaluated the suitability of the three approaches to value, as described above and considering the Companies' specific factors and the purpose of the valuation, we have utilized a combination of valuation approaches as described below:

Pine Labs India

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the total equity value by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs India since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs India is described in the related sections of this report.

Pine Labs Singapore

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the value of total equity and preference shares by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs Singapore since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs Singapore is described in the related sections of this report.

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Section 03

Nature of the Business

Background

Background

Pine Labs Limited: Pine Labs Limited is a holding company based in Singapore. The company has operating subsidiaries in Singapore, India, Malaysia, Indonesia, Australia, and Dubai. Pine Labs group provides merchant commerce/ fintech solutions encompassing payments, cards, loyalty, and retail automation systems.

Pine Labs India: Pine Labs India represents majority of operations for Pine Labs Limited. It provides merchant commerce/ fintech solutions in India such as, Plutus, a credit/debit card acceptance solution for grocers, departmental stores, insurance companies, telco's, taxi services, gas stations, and unmanned kiosks; Plutus EMI, a solution to facilitate merchants or manufacturers to offer their consumers instant EMI payment option; and Plutus Desktop with a compact portable GPRS terminal to facilitate payments acceptance in cash or card. It also provides gift card and prepaid card solutions to enterprises, SMEs, offers transaction reconciliation management system (TRM) that facilitates data auto-reconciliation and centralized operations management; and Promozone, a service that facilitates direct and effective medium to run focused promotion campaigns, such as printed on charge slips.

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Financial Review

Financial Review

We reviewed the historical financial results of Pine Labs India and Pine Labs Singapore based on the information provided by Management. This information was used without further verification as correctly reflecting the results of the business operations and financial condition.

Pine Labs India

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Growth %		*37.1%*	*n.a.*
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross Profit	**6,224.4**	**8,909.1**	**5,821.6**
Operating Expenses	4,318.4	6,376.8	4,954.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**[7]	**2,739.1**[7]	**1,011.9**[8]
EBITDA %	*21.3%*	*21.4%*	*11.9%*
Employee Share Option Expenses	668.4	863.5	384.1
Depreciation and Amortization Expenses	1,886.9	2,387.2	2,016.4
Finance costs, net	125.1	291.9	302.3
Other income	-	-	46.0
Profit/(Loss) before income tax	**(688.8)**	**(803.5)**	**(1,645.0)**
Tax income/(expense)	114.1	590.5	331.7
Profit/(Loss) after income tax	**(574.7)**	**(213.0)**	**(1,313.4)**
PAT %	*-6.1%*	*-1.7%*	*-15.4%*

Key Points

- Adjusted or net revenues increased from INR 9,348.2 Mn in FY22 to INR 12,820.0 Mn in FY23, registering a growth rate of 37.1 percent. Further, the adjusted revenues were INR 8,507.2 Mn for the 8 months period ended November 30, 2023.

[7] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

[8] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

- Gross margins stood at 66.6 percent in FY22 (INR 6,224.4 Mn) and 69.5 percent in FY23 (INR 8,909.1 Mn). This increase is majorly driven by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. Further, it marginally fell to 68.4 percent for the 8 months period ended November 30, 2023 (INR 5,821.6 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses increased from 46.2 percent of revenue in FY22 (INR 4,318.4 Mn) to 49.7 percent of revenue in FY23 (INR 6,376.8 Mn). The increase is majorly due to increase in product and technology expenses from 13.7 percent of revenue (INR 1,281.5 Mn) to 15.4 percent of revenue (INR 1,970.7 Mn) and increase in selling and marketing expenses from 21.1 percent of revenue (INR 1,971.6 Mn) to 22.4 percent of revenue (INR 2,874.1 Mn). Total operating expenses were 58.2 percent of revenue (INR 4,954.8 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income, which majorly constitutes government grant income, increased from INR 85.6 Mn (0.9 percent of revenue) in FY22 to INR 206.8 Mn (1.6 percent of revenue) in FY23. It amounted to INR 145.1 Mn (1.7 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 21.3 percent (INR 1,991.6 Mn) in FY22 to 21.4 percent in FY23 (INR 2,739.1 Mn). It was 11.9 percent (INR 1,011.9 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization increased from INR 1,886.9 Mn (20.2 percent of revenue) in FY22 to INR 2,387.2 Mn (18.6 percent of revenue) in FY23. Further, it was INR 2,016.4 Mn (23.7 percent of revenue) for the 8 months period ended November 30, 2023.

- Profit After Tax ("PAT") margin decreased from negative 6.1 percent of revenue (negative INR 574.7 Mn) in FY22 to negative 1.7 percent of revenue (negative INR 213.0 Mn) in FY23. It was negative 15.4 percent of revenue (negative INR 1,313.4 Mn) for the 8 months period ended November 30, 2023.

Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,990.8	6,648.8	5,749.4
Right-to-Use Asset	383.1	729.8	799.9
Intangible Assets	1,441.7	1,693.6	1,564.1
Goodwill	4,591.0	4,591.0	4,591.0
Deferred Tax Assets (Net)	714.0	1,069.1	1,392.9
Non-Current Tax Assets	1,108.9	1,792.4	2,256.6
Financial Assets at Amortised Cost	757.0	130.8	200.8
Financial Asset at Fair Value through Other Comprehensive Income	90.4	127.7	162.9
Other Non-Current Assets	15.3	124.3	95.3
Total Non-Current Assets	**14,092.1**	**16,907.4**	**16,812.8**
Current Assets			
Inventories	117.7	208.8	232.3
Contract Assets	657.8	1,135.4	1,181.9
Current Tax Asset	-	304.4	-
Trade Receivables	3,288.3	5,001.9	5,388.1
Financial Assets at Amortised Cost	38,452.4	45,125.1	51,607.9
Financial Asset at Fair Value through Profit or Loss	405.2	-	-
Cash and Cash Equivalents	3,241.8	3,911.1	3,480.2
Other Current Assets	2,186.1	1,439.1	1,522.5
Total Current Assets	**48,349.3**	**57,125.7**	**63,413.0**
Total Assets	**62,441.4**	**74,033.1**	**80,225.8**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	0.0
Other Reserves	18,957.0	23,711.1	23,425.4
Retained Earnings	(1,840.5)	(2,007.0)	(3,174.9)
Equity attributable to owners of the Company	**18,784.0**	**21,843.7**	**21,090.4**

Non-controlling interests	-	-	-
Total Equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-Current Liabilities			
Trade and Other Payables	-	16.8	17.8
Borrowings	927.5	1,540.1	1,334.3
Contract Liabilities	54.0	34.4	31.7
Deferred Government Grant	-	76.8	139.0
Lease Liability	404.2	723.6	908.5
Employee Benefit Obligations	312.1	333.0	373.2
Total Non-Current Liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current Liabilities			
Trade Payables	9,385.5	11,176.8	11,429.6
Contract Liabilities	31,021.5	36,473.4	39,425.4
Deferred Government Grant	-	75.1	155.1
Borrowings	1,436.3	1,529.6	5,174.9
Lease Liability	54.3	106.7	16.5
Employee Benefit Obligations	62.0	103.1	129.4
Total Current Liabilities	**41,959.5**	**49,464.7**	**56,330.9**
Total Equity and Liabilities	**62,441.4**	**74,033.1**	**80,225.8**

Key Points

- Non-current assets have increased from INR 14,092.1 Mn as of March 31, 2022 to INR 16,907.4 Mn as of March 31, 2023. This increase was largely on account of increase in property, plant and equipment which increased from INR 4,990.8 Mn as of March 31, 2022, to INR 6,648.8 Mn as of March 31, 2023, increase in non-current tax assets from INR 1,108.9 Mn as of March 31, 2022, to INR 1,792.4 Mn as of March 31, 2023 and increase in deferred tax assets (net) from INR 714.0 Mn as of March 31, 2022, to INR 1,069.1 Mn as of March 31, 2023. Non-current assets slightly declined to INR 16,812.8 Mn as of November 30, 2023. This decrease is majorly due to decrease in property, plant and equipment to INR 5,749.4 Mn as of November 30, 2023, and decrease in intangible assets to INR 1,564.1 Mn as of November 30, 2023. This decrease was partially offset by an increase in non-current tax assets to INR 2,256.6 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 48,349.3 Mn as of March 31, 2022, to INR 57,125.7

Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 38,452.4 Mn as of March 31, 2022, to INR 45,125.1 Mn as of March 31, 2023 and increase in trade receivables from INR 3,288.3 Mn as of March 31, 2022 to INR 5,001.9 Mn as of March 31, 2023. The current assets further increased to INR 63,413.0 Mn as of November 30, 2023, primarily due to increase in financial assets at amortised cost to INR 51,607.9 Mn as of November 30, 2023 and increase in trade receivables from INR 5,001.9 Mn as of March 31, 2023 to INR 5,388.1 Mn as of November 30, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 3,911.1 Mn as of March 31, 2023, to INR 3,480.2 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 18,784.0 Mn as of March 31, 2022, to INR 21,843.7 Mn as of March 31, 2023, primarily due to increase in other reserves from INR 18,957.0 Mn as of March 31, 2022, to INR 23,711.1 Mn as of March 31, 2023. The shareholders' funds were INR 21,090.4 Mn as of November 30, 2023.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,697.8 Mn as of March 31, 2022, to INR 2,724.7 Mn as of March 31, 2023, primarily driven by increase in borrowings from INR 927.5 Mn as of March 31, 2022, to INR 1,540.1 Mn as of March 31, 2023, and increase in lease liability from 404.2 Mn as of March 31, 2022, to INR 723.6 Mn as of March 31, 2023. The non-current liabilities amounted to INR 2,804.5 Mn as of November 30, 2023, primarily due to increase in lease liability to INR 908.5 Mn as of November 30, 2023, and increase in deferred government grant from INR 76.8 Mn as of March 31, 2023, to INR 139.0 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 41,959.5 Mn as of March 31, 2022, to INR 49,464.7 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,021.5 Mn as of March 31, 2022, to INR 36,473.4 Mn as of March 31, 2023, and increase in trade payables from INR 9,385.5 Mn as of March 31, 2022, to INR 11,176.8 Mn as of March 31, 2023. The current liabilities further increased to INR 56,330.9 Mn as of November 30, 2023, primarily due to increase in borrowings from INR 1,529.6 Mn as of March 31, 2023 to INR 5,174.9 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,425.4 Mn as of November 30, 2023. This increase was primarily partially offset by decrease in lease liability to INR 16.5 Mn as of November 30, 2023.

- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 1,269.8 Mn (13.6 percent of revenue). It increased to INR 1,657.9 Mn as of March 31, 2023 (12.9 percent of revenue). DFCFNWC was INR 6,594.0 Mn as of November 30, 2023 (51.7 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

Pine Labs Singapore

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23[9]
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Growth %		*56.1%*	*n.a.*
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross Profit	**6,482.4**	**10,349.2**	**7,163.9**
Operating Expenses	5,568.7	8,584.4	6,604.1
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3[10]**	**1,988.0[10]**	**738.3[11]**
EBITDA %	*10.2%*	*12.5%*	*6.8%*
Acquisition Expenses	17.6	570.1	-
Employee Share Option Expenses	1,873.2	1,591.8	871.6
Depreciation and Amortization Expenses	2,263.9	3,234.9	2,633.8
Finance costs, net	(407.1)	(452.0)	206.0
Profit/(Loss) before income tax	**(2,709.4)**	**(2,956.7)**	**(2,973.1)**
Tax income/(expense)	164.1	635.5	352.1
Profit/(Loss) after income tax	**(2,545.2)**	**(2,321.2)**	**(2,621.0)**
PAT %	*-25.0%*	*-14.6%*	*-24.0%*

Key Points

- Adjusted or net revenues increased from INR 10,170.5 Mn in FY22 to INR 15,881.1 Mn in FY23, registering a growth rate of 56.1 percent. Further, the adjusted revenues were INR 10,919.6 Mn for the 8 months period ended November 30, 2023.

- Gross Margin increased from 63.7 percent in FY22 (INR 6,482.4 Mn) to 65.2 percent in FY23 (INR 10,349.2 Mn). This increase is majorly driven

[9] We have used MIS provided by Management for 8-months period ended November 30, 2023. There might be differences due to audit entries.
[10] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes acquisition cost, depreciation and amortization expenses and employee share option expenses.
[11] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. It then increased to 65.6 percent in 8 months period ended November 30, 2023 (INR 7,163.9 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses decreased from 54.8 percent of revenue in FY22 (INR 5,568.7 Mn) to 54.1 percent of revenue in FY23 (INR 8,584.4 Mn). The decrease is on account of decrease in selling and marketing expenses from 25.7 percent of revenue in FY22 (INR 2,617.9 Mn) to 22.9 percent of revenue (INR 3,635.4 Mn) in FY23. This decrease is offset by increase in product and technology expenses from 14.5 percent of revenue (INR 1,476.6 Mn) in FY22 to 16.6 percent of revenue (INR 2,643.7 Mn) in FY23. The operating expenses then increased to 60.5 percent of revenue (INR 6,604.1 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income increased from INR 124.6 Mn (1.2 percent of revenue) in FY22 to INR 223.1 Mn (1.4 percent of revenue) in FY23. It amounted to INR 178.5 Mn (1.6 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 10.2 percent (INR 1,038.3 Mn) in FY22 to 12.5 percent (INR 1,988.0 Mn) in FY23. It was 6.8 percent (INR 738.3 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization expenses increased from INR 2,263.9 Mn (22.3 percent of revenue) in FY22 to INR 3,234.9 Mn (20.4 percent of revenue) in FY23. It was INR 2,633.8 Mn (24.1 percent of revenue) for the 8 months period ended November 30, 2023.

- Profit After Tax ("PAT") margin increased from negative 25.0 percent of revenue (negative INR 2,545.2 Mn) to negative 14.6 percent of revenue (negative INR 2,321.2 Mn). It was negative 24.0 percent of revenue (negative INR 2,621.0 Mn) for the 8 months period ended November 30, 2023.

Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,205.6	7,056.3	6,183.0
Right-to-Use Asset	400.0	971.1	1,020.4
Goodwill	5,077.1	11,910.6	11,914.3
Intangible Assets	2,322.9	3,788.0	3,331.0
Deferred Tax Assets (Net)	714.0	1,104.1	1,415.8
Non-Current Tax Assets	1,114.7	1,957.8	2,438.1
Financial Asset at Fair Value through Other Comprehensive Income	90.4	177.7	212.9
Financial assets at amortised cost	793.6	196.0	367.5
Other Non-Current Assets	15.3	155.4	108.5
Total Non-Current Assets	**15,733.6**	**27,316.7**	**26,991.4**
Current Assets			
Inventories	125.1	398.7	272.4
Contract Assets	679.6	1,310.7	1,672.2
Current Tax Asset	-	304.4	-
Trade Receivables	3,657.1	6,197.2	6,403.1
Financial Asset at Fair Value through Profit or Loss	405.2	0.2	12.8
Financial Assets at Amortised Cost	43,251.7	50,335.0	53,468.8
Other Current Assets	2,450.8	1,663.4	2,059.3
Cash and Cash Equivalents	15,471.4	6,142.1	7,410.2
Total Current Assets	**66,041.0**	**66,351.7**	**71,298.9**
Total Assets	**81,774.6**	**93,668.4**	**98,290.3**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	80,046.3	81,427.3	81,598.8
Share Application Money Pending Allotment	-	0.0	0.0
Other Reserves	69.1	1,540.6	2,287.2
Retained Earnings	(42,874.8)	(45,621.5)	(48,002.2)
Equity attributable to owners of the Company	**37,240.7**	**37,346.4**	**35,883.8**
Non-controlling interest	22.1	25.0	24.1
Total Equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-Current Liabilities			
Borrowings	927.5	1,540.1	1,334.3

Lease Liability	408.1	895.8	1,056.3
Trade and Other Payables	-	2,103.0	826.6
Deferred Tax Liability	149.2	450.8	355.8
Contract Liabilities	54.0	40.2	56.3
Employee Benefit Obligations	336.0	391.0	445.9
Deferred Government Grant	-	76.8	139.0
Total Non-Current Liabilities	**1,874.9**	**5,497.6**	**4,214.1**
Current Liabilities			
Borrowings	1,436.3	1,755.1	6,009.9
Lease Liability	66.6	190.9	108.3
Trade Payables	9,889.1	11,903.3	11,985.8
Current Tax Liabilities	-	75.3	17.7
Deferred Government Grant	-	75.1	155.1
Contract Liabilities	31,177.9	36,686.7	39,749.3
Employee Benefit Obligations	66.8	113.1	142.0
Total Current Liabilities	**42,636.8**	**50,799.4**	**58,168.2**
Total Equity and Liabilities	**81,774.6**	**93,668.4**	**98,290.2**

Key Points

- Non-current assets have increased from INR 15,733.6 Mn as of March 31, 2022 to INR 27,316.7 Mn as of March 31, 2023. This is primarily on account of increase in goodwill from INR 5,077.1 Mn as of March 31, 2022, to INR 11,910.6 Mn as of March 31, 2023, increase in property, plant and equipment which increased from INR 5,205.6 Mn as of March 31, 2022, to INR 7,056.3 Mn as of March 31, 2023, increase in intangible assets from INR 2,322.9 Mn as of March 31, 2022, to INR 3,788.0 Mn as of March 31, 2023 and increase in non-current tax assets from INR 1,114.7 Mn as of March 31, 2022 to INR 1,957.8 Mn as of March 31, 2023. Non-current assets then decreased to INR 26,991.4 Mn as of November 30, 2023, primarily due to decrease in property, plant and equipment to INR 6,183.0 Mn as of November 30, 2023, decrease in intangible assets to INR 3,331.0 Mn as of November 30, 2023. This was partially offset by an increase in non-current tax assets to INR 2,438.1 Mn as of November 30, 2023, and increase in deferred tax assets (net) from INR 1,104.1 Mn as of March 31, 2023, to INR 1,415.8 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 66,041.0 Mn as of March 31, 2022, to INR 66,351.7 Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 43,251.7 Mn as of March 31, 2022, to

INR 50,335.0 Mn as of March 31, 2023 and increase in trade receivables from INR 3,657.1 Mn as of March 31, 2022 to INR 6,197.2 Mn as of March 31, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 15,471.4 Mn as of March 31, 2022, to INR 6,142.1 Mn as of March 31, 2023. The total current assets further increased to INR 71,298.9 Mn as of November 30, 2023, primarily due to increase in cash and cash equivalents to INR 7,410.2 Mn as of November 30, 2023, and increase in contract assets from INR 1,310.7 as of March 31, 2023 to INR 1,672.2 Mn as of November 30, 2023. This increase was partially offset by decrease in Inventories from INR 398.7 Mn as of March 31, 2023 to INR 272.4 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 37,262.8 Mn as of March 31, 2022, to INR 37,371.3 Mn as of March 31, 2023, primarily due to increase in share capital from INR 80,046.3 Mn as of March 31, 2022, to INR 81,427.3 Mn as of March 31, 2023 and increase in other reserves from INR 69.1 Mn as of March 31, 2022 to INR 1,540.6 Mn as of March 31, 2023. This increase was offset by decrease in retained earnings from negative INR 42,874.8 Mn as of March 31, 2022, to negative INR 45,621.5 Mn as of March 31, 2023. Shareholders' funds were INR 35,907.9 Mn as of November 30, 2023, lower due to decrease in retained earnings.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,874.9 Mn as of March 31, 2022, to INR 5,497.6 Mn as of March 31, 2023, primarily driven by increase in trade and other payables from nil as of March 31, 2022, to INR 2,103.0 Mn as of March 31, 2023 and increase in borrowings from INR 927.5 Mn as of March 31, 2022 to INR 1,540.1 Mn as of March 31, 2023. The non-current liabilities amounted to INR 4,214.1 Mn as of November 30, 2023, primarily due to decrease in trade and other payables to INR 826.6 Mn as of November 30, 2023. This decrease was offset by an increase in Lease Liabilities from INR 895.8 Mn as of March 31, 2023 to INR 1,056.3 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 42,636.8 Mn as of March 31, 2022, to INR 50,799.4 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,177.9 Mn as of March 31, 2022, to INR 36,686.7 Mn as of March 31, 2023, increase in trade payables from INR 9,889.1 Mn as of March 31, 2022, to INR 11,903.3 Mn as of March 31, 2023 and increase in borrowings from INR 1,436.3 Mn as of March 31, 2022 to INR 1,755.1 as of March 31, 2023. The current liabilities further increased to INR 58,168.2 Mn as of November 30, 2023, primarily due to

increase in borrowings to INR 6,009.9 Mn as of November 30, 2023, increase in trade payables to INR 11,985.8 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,749.3 Mn as of November 30, 2023.

- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 2,735.2 Mn (26.9 percent of revenue). It increased to INR 4,218.6 Mn as of March 31, 2023 (26.6 percent of revenue). DFCFNWC was INR 11,268.1 Mn as of November 30, 2023 (68.8 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

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Section 04

External Environment

Economic Overview

Economic Overview

A sound valuation of a business or business interest must consider current and prospective economic conditions, both in the overall economy and in the industry or industries with which the business is allied. The most important variables reviewed in order to evaluate the overall state of an economy include the current level of and changes in the real Gross Domestic Product ("GDP"), the unemployment rate, and inflation rates.

An overview of Indian and Singapore economy in recent years, as well as consideration of certain forecasted data is discussed herein.

India Economy Overview

Gross Domestic Product

- India's GDP growth rate declined from 7.2 percent in 2022 to 6.3 percent in 2023. It is expected to stay at 6.3 percent in 2024. Further, the GDP growth rate is pegged at 6.3 percent for 2025. [12]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Real GDP (%)	6.8	6.5	3.9	(5.8)	9.1	6.8	6.3	6.3

Source: World Economic Outlook Database, IMF, October 2023

Inflation[13]

- Inflation declined from 6.7 percent in 2022 to 5.9 percent in 2023. It is expected to decrease further to 5.5 percent in 2024.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Inflation (%)	3.3	3.9	3.7	6.6	5.1	6.7	5.9	5.5

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Fiscal and Current Account Situation[12]

- General government revenue is expected to increase from INR 46,651.2 billion ("Bn") in 2021 to INR 52,811.3 Bn in 2022, decreasing from 19.9 percent of the GDP to 19.4 percent of GDP.
- Current account balance increased from negative 1.9 percent of GDP in 2022 to negative 1.8 percent of GDP in 2023.

[12] World Economic Outlook Database, IMF, October 2023
[13] World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Monetary Condition[14]

- At its monetary policy meeting, held during October 4, 2023 to October 6, 2023, RBI kept the repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5 percent.
- The standing deposit facility (SDF) rate remained unchanged at 6.25 percent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

Growth Potential

The economic outlook for India is illustrated below:

Subject Description	2024E	2025F	2026F	2027F	2028F	2029F
Real GDP (Constant Prices%)[12]	6.3	6.3	6.3	6.3	6.3	6.3
Inflation (Avg. Consumer Prices%)[13]	5.5	5.0	5.2	4.8	4.9	4.8

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[14] Minutes of the Monetary Policy Committee Meeting, RBI, October 4 to 6, 2023

Singapore Economy Overview

Gross Domestic Product[15]

- In the third quarter of 2023, the Singapore economy expanded by 1.1 percent on a year-on-year basis, faster than the 0.5 percent growth in the previous quarter.
- On a quarter-on-quarter seasonally adjusted basis, the economy grew by 1.4 percent, accelerating from the 0.1 per cent expansion in the second quarter.
- The manufacturing sector shrank by 4.6 per cent year-on-year, compared to the 7.6 per cent contraction in the previous quarter.
- The finance & insurance sector expanded by 1.5 percent year-on-year, a turnaround from the 1.1 per cent contraction in the preceding quarter.
- The construction sector grew by 6.3 per cent year-on-year, extending the 7.7 percent expansion in the second quarter, as both public and private sector construction output rose.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Real GDP (%)	4.5	3.6	1.3	(3.9)	8.9	3.6	1.0

Source: World Economic Outlook Database, IMF, October 2023

Inflation

- Inflation increased from 2.3 percent in 2021 to 6.1 percent in 2022. It is expected to decrease to 4.9 percent in 2023. [13]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Inflation (%)	0.6	0.4	0.6	(0.2)	2.3	6.1	4.9

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Employment[15]

- The seasonally adjusted unemployment rate in September 2023 increased marginally at the overall level from 1.9 percent in June 2023 to 2.0 per cent. But it remained below the pre-pandemic level.
- Total employment increased by 29,600 on a quarter-on quarter basis in the third quarter of 2023, exhibiting improvement from the gains recorded in the preceding quarter of 26,800.

[15] Economic Survey of Singapore Third Quarter 2023, Ministry of Trade and Industry Singapore, November 2023

- Total employment growth was partly driven by the services sector, supported by employment gains in the other services, finance & insurance services, and transportation & storage sectors.

Growth Potential

The economic outlook for Singapore is illustrated below:

Subject Description	2023E	2024F	2025F	2026F	2027F	2028F
Real GDP (Constant Prices%)[12]	1.5	2.1	2.5	2.5	2.5	2.5
Inflation (Avg. Consumer Prices%)[13]	4.9	3.9	1.2	1.1	1.2	1.3

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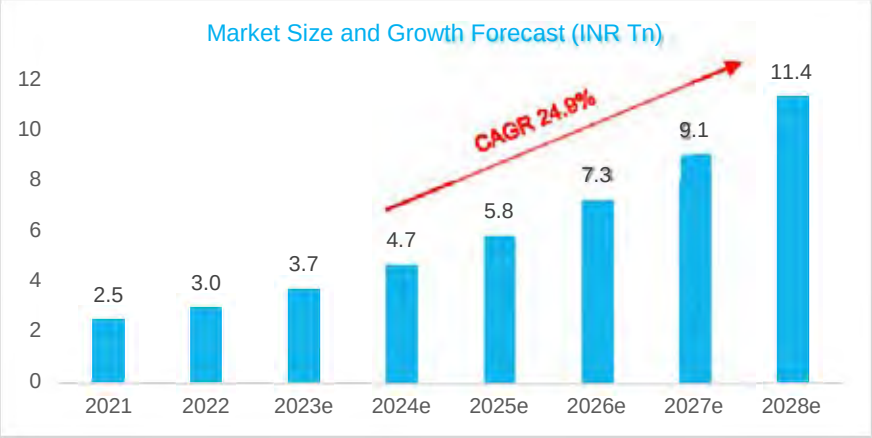
Industry Overview

Industry Overview: India

FinTech companies offer advanced technology and innovative business models to conceptualize, create and deliver financial services to customers. Driven by this core objective, FinTech's may disrupt, enable or collaborate with traditional financial institutions. Home to over 7,000 fintech start-ups in the region, India has emerged as the front runner in the fintech landscape in Asia. Over the years, India has become one of the world's leading countries in FinTech adoption.[16]

Fintech industry outlook

The fintech market in India was INR 3.7 Tn in 2023 and is expected to reach INR 11.4 Tn by 2028, expanding at a CAGR of 24.9 percent during the FY 2024-2028 period. [17]



Source: Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

Indian fintech is one of the fastest growing technology segment which includes Lending, WealthTech, InsurTech, Payments and RegTech.[17]

Digital Payment Transactions

The Indian digital payments industry has been growing exponentially in the last five years at a CAGR of 50.0 percent transaction volume-wise and 60.0 percent transaction value-wise, respectively. The digital payments market in India was estimated to be worth INR 106 Tn in FY22 and is expected to grow at a CAGR of 37.3 percent to reach INR 518 Tn by the end of 2027. [18]

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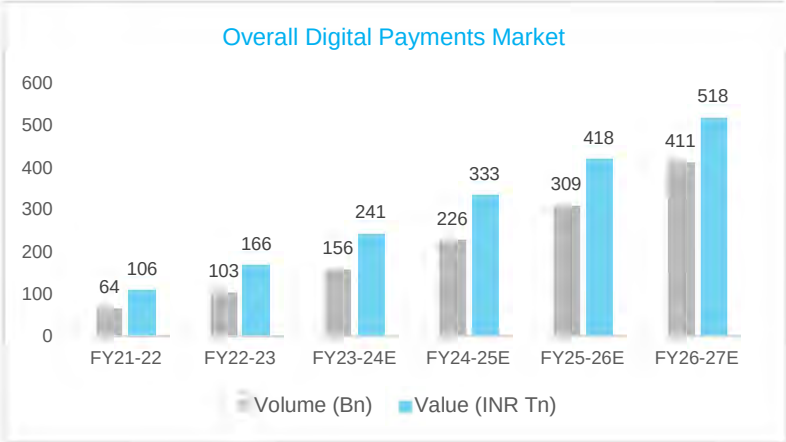
[16] Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

[17] Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

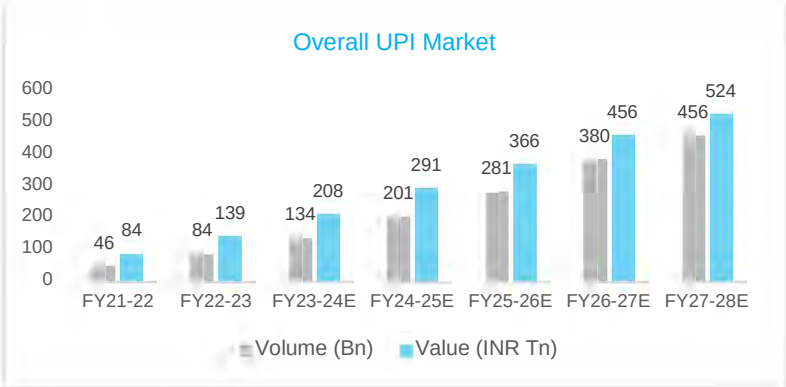
[18] The Indian Payments Handbook, 2022-2027



Source: The Indian payments handbook- 2022-2027

UPI

Payments through UPI has been one of the primary growth drivers and the market size grew at a rate of 80.0 percent from the last financial year. In May 2023, UPI accounted for over 78.0 percent transaction volume of the overall retail digital payments in India.[19]



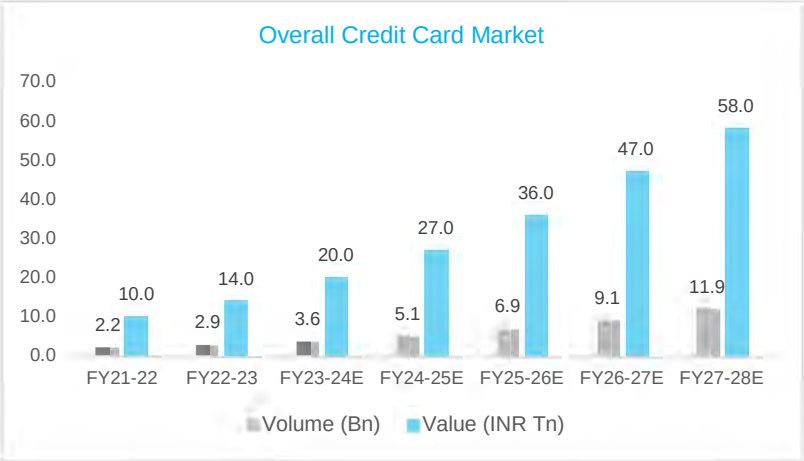
Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

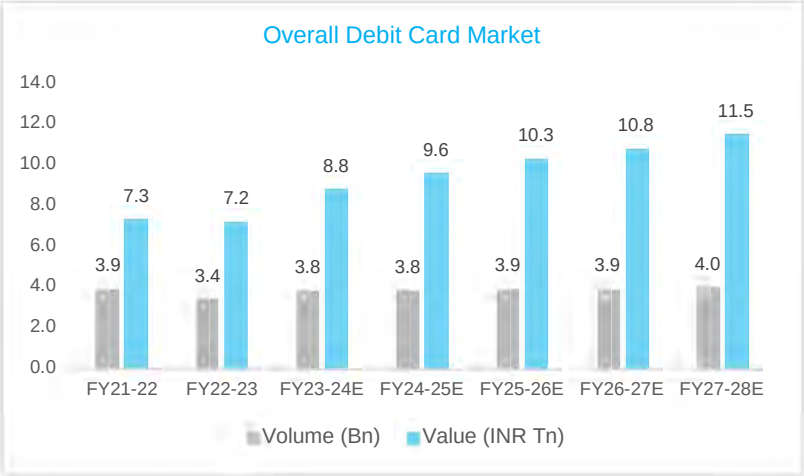
In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card transactions, on the other hand, decreased by 13.0 percent in transaction volume and 1 percent in transaction value YoY in FY 2022-23. The trend continues in FY 2023-24 as the

[19] The Indian Payments Handbook, 2023-2028

transaction volume stood at 0.7 billion and transaction value reached INR 1.6 trillion in the first quarter of FY 2023–24. [19]



Source: The Indian payments handbook – 2023-2028

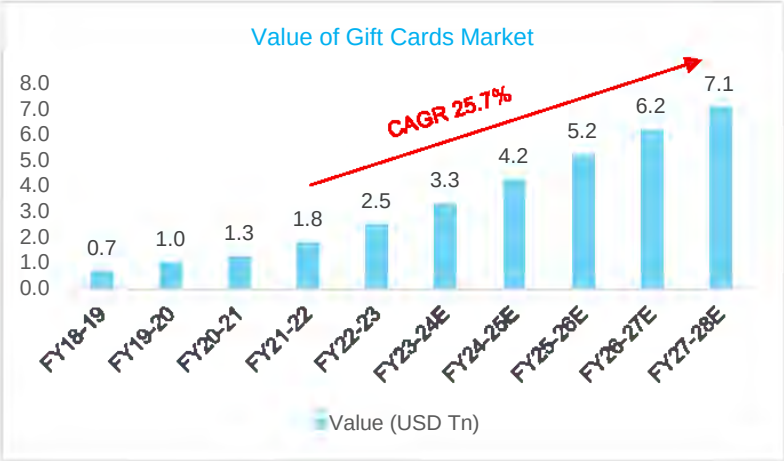


Source: The Indian payments handbook – 2023-2028

Gift Cards

The B2C digital/e-gift cards segment of the market studied was valued at USD 1.8 Tn in 2022, and it is expected to reach a value of USD 7.1 Tn in 2028, registering a CAGR of 25.7 percent during the forecast period.[20]

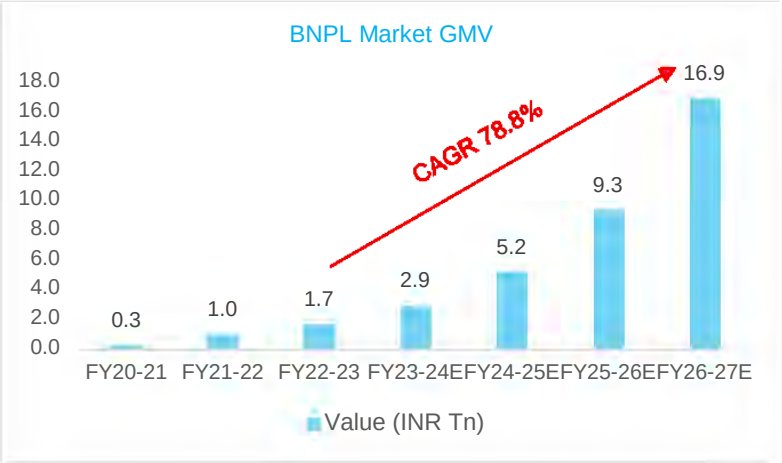
[20] India Gift Card and Incentive Card Market, Mordor Intelligence 2022



Source: India Gift Card and Incentive Card Market, Mordor Intelligence 2022

Buy Now Pay Later

Based on gross merchandise value (GMV), the BNPL market in India was valued at INR 1.0 Tn in FY22. It is expected to reach INR 16.9 Tn by FY27, expanding at a CAGR of ~78.8 percent over the period FY23-FY27. [21]



Source: Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

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[21] Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

Industry Overview

Industry Overview: Singapore

Singapore is the leading FinTech market across the ASEAN economies, and a strong center for fundraising and deal-making within Asia-Pacific (APAC). Its highly competitive industry and has been steadily growing in recent years. This growth is driven by increasing numbers of new startups and incumbents seeking new opportunities across a range of services, including digital payments, alternative finance, wealth management, and blockchain applications and technology.[22]

Fintech industry outlook

The Singapore fintech market in terms of transaction value is expected to grow from USD 35.2 Bn in 2023 to USD 57.3 Bn by 2028, at a CAGR of 10.2 percent during the forecast period (2023-2028).[23]

Source: Singapore Fintech Market Size & Share Analysis, Mordor Intelligence

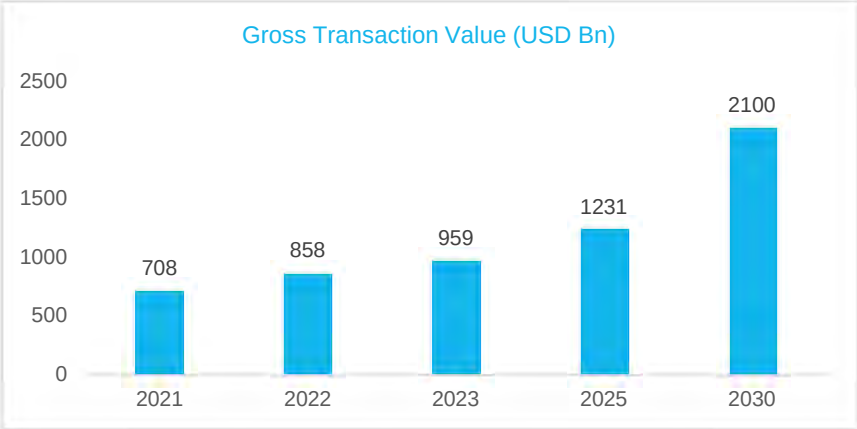
The Singapore fintech market is highly competitive and fragmented, as Singapore has been proven to be the largest market for the fintech industry throughout Asia. Singapore fintech market includes Blockchain, Payments, Investments and WealthTech, Regtech and Lending segments.[23]

Digital Payment Transactions

Digital payments market growth is expected to be driven by irreversible offline-to-online behavior shifts. Digital payments gross transaction value is expected to scale

[22]Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022
[23]Singapore Fintech Market Size & Share Analysis – Growth Trends & Forecasts (2023 – 2028), Mordor Intelligence

from USD 858.0 Bn in 2022 to USD 1,231.0 Bn in 2025 growing at a CAGR of 13.0 percent during 2023-2025. [24]

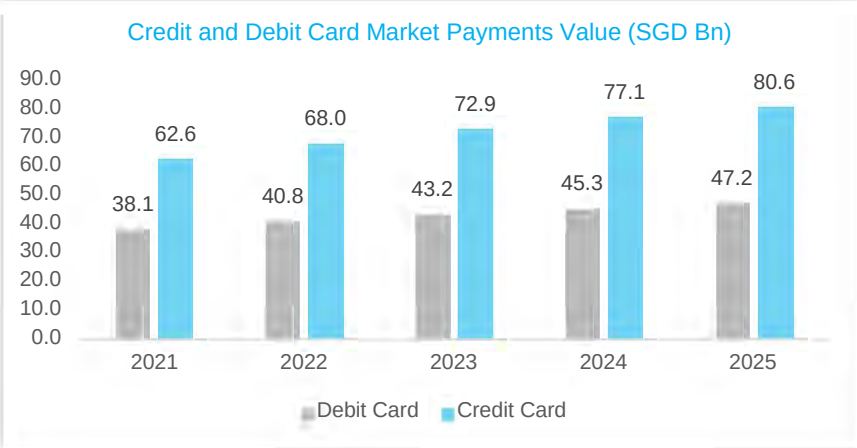


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

Debit and Credit Card

Singapore's credit and charge card payment market is expected to grow at a CAGR of 6.5 percent between 2021 and 2025 to reach a size of SGD 80.6 Bn in 2025, while debit card market is expected to achieve a CAGR of 5.5 percent from 2021 to 2025.[25]

The Singapore cards and payments market is expected to achieve a CAGR of more than 8.0 percent during 2023-2027. [26]

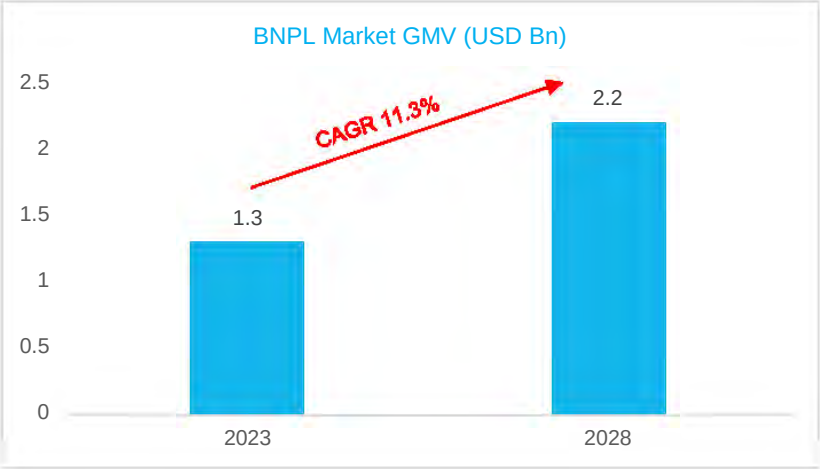


Source: Global Data, 2022

[24] e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023
[25] Global Data, 2022
[26] Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

Buy Now Pay Later

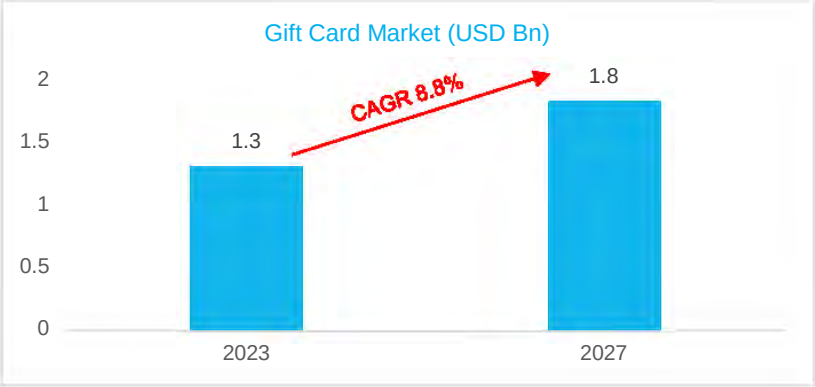
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.[27]



Source: Singapore Buy Now Pay Later Market Report 2023, Research and Markets

Gift Cards

The gift card industry in Singapore is expected to grow at a CAGR of 8.8 percent during the period 2023 to 2027. Accordingly, the size of gift card market is expected to increase from USD 1.3 Bn in 2023 to reach USD 1.8 Bn by 2027. [28]

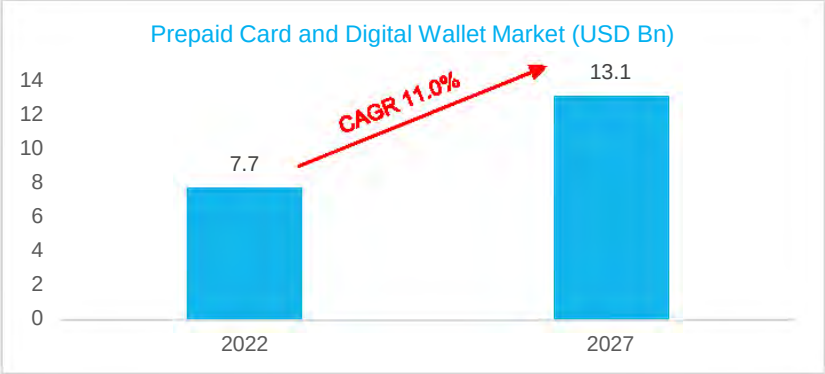


Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

[27] Singapore Buy Now Pay Later Market report 2023, Research and Markets
[28] Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

Prepaid Card and Digital Wallet

The prepaid card market (value terms) in Singapore is expected to have a CAGR of 11.0 percent over the period 2023 to 2027, increasing from USD 7.7 Bn in 2022 to reach USD 13.1 Bn by 2027.[29]



Source: Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

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[29] Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

Section 05

Valuation of Pine Labs India

Valuation Approach

Valuation Approach

To estimate the enterprise value of Pine Labs India, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs India

We have relied on the financial projections provided by the Management for our analysis. Management has provided projections for the period 4 months ending FY24 till FY29.

The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 13,977.1 Mn in FY24 to INR 42,083.9 Mn in FY29 growing at a CAGR of 24.7 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as certain new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs India as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth	*37.1%*		*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**
  The Management expects EBITDA margin to increase from 12.4 percent in FY24 to 28.3 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	2,739.1	1,011.9	720.5	2,656.6	4,031.8	5,948.4	8,638.7	11,918.1
Margin	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	2,276.7	3,050.5	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
% Revenue	*17.8%*	*21.8%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*

- **Capital Expenditure:** The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	4,186.6	2,270	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
% Revenue	*32.7%*	*16.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs India are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
% Revenue	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*

- **Tax Rate**
  A corporate tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this report provides further discussions of the methodology employed to arrive at the discount rate.

- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs India operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 26.6 percent for a period of 5 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 28.5 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 8.4 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs India, as implied by Income approach is as follows:

Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
Concluded Enterprise Value	**48,745.0**	**57,324.0**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value	**49,944.1**	**58,523.1**
Estimated Value of Equity (INR Mn) (Rounded)	**49,944.0**	**58,523.0**

A detailed analysis is presented in the exhibits.

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs India by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs India. We considered net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/growth stage. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary- Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs India's LTM and one-year forward net revenue to arrive at the implied enterprise value. The enterprise value of Pine Labs India, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	13,535.1	16,236.5
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**128,583.7**	**113,655.5**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value (in INR Mn)	**129,782.8**	**114,854.7**
Estimated Equity Value (in INR Mn) (Rounded)	**129,780.0**	**114,850.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/LTM net revenue multiple range of 7.2x-8.2x based on concluded enterprise value of Pine Labs India is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs India, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 06

Valuation of Pine Labs Singapore

Valuation Approach

Valuation Approach

In estimating the value of the business of Pine Labs Singapore, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs Singapore

We have relied on the financial projections provided by the Management for our analysis. The Management has provided projections for the period 4 months ending FY24 till FY29.

The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 17,853.2 Mn in FY24 to INR 61,411.4 Mn in FY29 growing at a CAGR of 28.0 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as from new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs Singapore as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth	*56.1%*		*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**

  The Management expects EBITDA margin to increase from 7.3 percent in FY24 to 27.4 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	1,988.0	738.3	558.3	2,778.2	4,608.6	7,920.0	11,656.4	16,810.2
Margin	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	3,052.5	3,242.5	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
% Revenue	*19.2%*	*18.2%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*

Capital Expenditure: The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	6,024.7	2,799.8	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
% Revenue	*37.9%*	*15.7%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs Singapore are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
% Revenue	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*

- **Tax Rate**
  A corporate tax rate of 24.7 percent has been utilized based on blended tax rate applicable to Pine Labs Singapore. The blended tax rate is a weighted average tax rate of India and International businesses (which includes Malaysia, UAE, Singapore and Indonesia) weighed on projected revenue share for FY29.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this

report provides further discussions of the methodology employed to arrive at the discount rate.

- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs Singapore operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 28.6 percent for a period of 4 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 27.0 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 24.7 percent has been utilized which is based on blended tax rate of India and International geographies (which includes Malaysia, UAE, Singapore and Indonesia).
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 11.6 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs Singapore, as implied by Income approach is as follows: A detailed analysis is presented in exhibits.

Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
Concluded Enterprise Value	**65,781.0**	**77,307.0**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value	**68,741.5**	**80,267.5**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Value of Equity (INR Mn) (Rounded)	**69,979.0**	**81,505.0**

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs Singapore by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs Singapore. We considered earnings on net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/ growth stage of the industry. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary - Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs Singapore's LTM and one-year forward net revenue to determine the enterprise value. The enterprise value of Pine Labs Singapore, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	16,655.2	21,524.8
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**158,224.5**	**150,673.7**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value (in INR Mn)	**161,184.9**	**153,634.1**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Equity Value (in INR Mn) (Rounded)	**162,420.0**	**154,870.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/ LTM net revenue multiple range of 7.8x-8.3x based on concluded enterprise value of Pine Labs Singapore is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these

transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

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Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs Singapore, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 07

Valuation Conclusion

Valuation Conclusion

Conclusion

The equity value of Pine Labs India and value of equity/ ordinary and preference shares of Pine Labs Singapore as of the Valuation Date is summarized below. We have concluded on relative values in order to recommend a fair share exchange/ entitlement ratio ("Swap Ratio") by applying appropriate weights to Income and Market approach. Our estimates are presented below:

Pine Labs India

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

Pine Labs Singapore

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,420.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[30]	
Equity Value per share (INR)		**15,942.7**[31]	

[30] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[31] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

Section 08

Share Swap Summary

Recommendation on Swap Ratio

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, Pine Labs India shares to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[32] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[33] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand preference shares of Pine Labs Singapore, 1,271,775[33] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

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[32] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[33] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[34]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%
Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

[34] Includes allocated and unallocated shares and options.

Section 9

Appendix

A. Sources of Information

A. Sources of Information

For our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation include:

- Discussions with, and other information provided by the Management, including an overview of the background of the Companies.
- Audited financial statements of the Companies.
- Provisional financial statements for 8 months ended November 30, 2023 of the Companies
- Prospective financial information for Pine Labs India and Pine Labs Singapore as of the Valuation Date until the year ended March 31, 2029.
- Capital IQ's database of publicly traded companies.
- Capital IQ database of recent transactions.
- Refinitiv Eikon for market data.
- Publicly available information (i.e., analyst reports, articles, studies, websites).

D&P has relied upon the information provided to it and referred to above and has not endeavoured to seek any independent confirmation of its reliability, accuracy or completeness. It does not imply, and it should not be construed, that D&P has carried out any form of audit or other verification of the information that it has relied upon. We note that we have not conducted any audit of the financial model/ business plan of the company.

Accordingly, whilst the statements made in this report are given in good faith, neither D&P, its directors / partners and employees, accept any responsibility neither for any errors in the information on which they are based nor for the effect of any such errors on the valuation.

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B. Comparable Companies

B.Comparable Company Analysis

We have considered publicly traded companies which are broadly in the same industry as Pine Labs India and Pine Labs Singapore for estimating beta and multiples. Following is the approach considered to identify the guideline listed companies as the comparable set.

Guideline Public Companies - Screening Methodology

- We looked for companies operating in the relevant sector with similar product lines operating in various geographies due to very limited number of comparable companies in India and Singapore.
- The exhaustive set was then filtered out based on various criteria like trading data/history, comparability of business, etc.

Based on the above criteria, we have shortlisted the following as guideline public companies in the US:

Company Name	Business Description
Affirm Holdings, Inc.	Affirm Holdings, Inc. operates a platform for digital and mobile-first commerce in the United States, Canada, and internationally. The company's platform includes point-of-sale payment solution for consumers, merchant commerce solutions, and a consumer-focused app. Its commerce platform, agreements with originating banks, and capital markets partners enables consumers to pay for a purchase over time with terms ranging up to 60 months. The company has active merchants covering small businesses, large enterprises, direct-to-consumer brands, brick-and-mortar stores, and companies with an omni-channel presence. Its merchants represent a range of industries, including sporting goods and outdoors, furniture and homewares, travel and ticketing, apparel, accessories, consumer electronics, and jewelry. Affirm Holdings, Inc. was founded in 2012 and is headquartered in San Francisco, California.
DLocal Limited	DLocal Limited operates a payment processing platform worldwide. Its payments platform enables merchants to get paid and to make payments online. The company serves commerce, streaming, ride-hailing, financial services, advertising, software as a service, travel, e-learning, on-demand delivery, gaming, and crypto industries. DLocal Limited was founded in 2016 and is headquartered in Montevideo, Uruguay.
EVERTEC, Inc.	EVERTEC, Inc. engages in transaction processing business in Latin America and the Caribbean. The company operates through Payment Services - Puerto Rico & Caribbean; Payment Services - Latin America; Merchant Acquiring; and Business Solutions segments. It provides merchant acquiring services, which enable point of sales and e-commerce

	merchants to accept and process electronic methods of payment, such as debit, credit, prepaid, and electronic benefit transfer (EBT) cards. In addition, the company offers payment processing services that enable financial institutions and other issuers to manage, support, and facilitate the processing for credit, debit, prepaid, automated teller machines, and EBT card programs; credit and debit card processing, authorization and settlement, and fraud monitoring and control services to debit or credit issuers services. Further, it provides business process management solutions comprising core bank processing, network hosting and management, IT consulting, business process outsourcing, item and cash processing, and fulfillment solutions to financial institutions, and corporate and government customers. Additionally, the company owns and operates the ATH network, an automated teller machine and personal identification number debit networks. It manages a system of electronic payment networks that process approximately six billion transactions. The company sells and distributes its services primarily through direct sales force. It serves financial institutions, merchants, corporations, and government agencies. EVERTEC, Inc. was founded in 1988 and is headquartered in San Juan, Puerto Rico.
Flywire Corporation	Flywire Corporation, together with its subsidiaries, operates as a payments enablement and software company in the United States and internationally. Its payment platform and network, and vertical-specific software help clients to get paid and help their customers to pay. The company's platform facilitates payment flows across multiple currencies, payment types, and payment options; and provides direct connections to alternative payment methods, such as Alipay, Boleto, PayPal/Venmo, and Trustly. It serves education, healthcare, travel, and business to business organizations. The company was formerly known as peerTransfer Corporation and changed its name to Flywire Corporation in December 2016. Flywire Corporation was incorporated in 2009 and is headquartered in Boston, Massachusetts.
Global Payments Inc	Global Payments Inc. provides payment technology and software solutions for card, check, and digital-based payments in the Americas, Europe, and the Asia-Pacific. It operates through three segments: Merchant Solutions, Issuer Solutions, and Consumer Solutions. The Merchant Solutions segment offers authorization, settlement and funding, customer support, chargeback resolution, terminal rental, sales and deployment, payment security, and consolidated billing and reporting services. This segment also provides an array of enterprise software solutions that streamline business operations of its customers in various vertical markets; and value-added solutions and services, such as point-of-sale software, analytics and customer engagement, human capital management, and payroll. The Issuer Solutions segment offers solutions that enable financial institutions and retailers to manage their card portfolios through a platform; and commercial

	payments, and account payables and electronic payment alternatives solutions for businesses and governments. The Consumer Solutions segment provides general purpose reloadable prepaid debit and payroll cards, demand deposit accounts, and other financial service solutions to the underbanked and other consumers, and businesses under the Netspend and other brands. It markets its products and services through direct sales force, trade associations, agent and enterprise software providers, referral arrangements with value-added resellers, and independent sales organizations. The company was founded in 1967 and is headquartered in Atlanta, Georgia.
PayPal Holdings, Inc.	PayPal Holdings, Inc. operates a technology platform that enables digital payments on behalf of merchants and consumers worldwide. The company provides payment solutions under the PayPal, PayPal Credit, Braintree, Venmo, Xoom, PayPal Zettle, Hyperwallet, PayPal Honey, and Paidy names. Its payments platform allows consumers to send and receive payments in approximately 200 markets and in approximately 150 currencies, withdraw funds to their bank accounts in 56 currencies, and hold balances in their PayPal accounts in 25 currencies. The company was founded in 1998 and is headquartered in San Jose, California.

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C. Derivation of Discount Rate

C. Derivation of Discount Rate

When applying the DCF methodology, the cash flows expected to be generated by a business are discounted to their present value equivalent using a rate of return that reflects the relative risk of the investment, as well as the time value of money.

Since we are discounting free cash flows available to all the stakeholders and considering the comparable companies are based in the US, we are using International Cost of Capital ("ICOC") as the discount rate. ICOC is calculated by multiplying cost of equity and cost of debt with their respective weights in the overall capital structure of Pine Labs India and Pine Labs Singapore and adding both.

International Cost of Capital (ICOC) applicable to Pine Labs India and Pine Labs Singapore

ICOC provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt have been applied. The formula for calculating the weighted average cost of capital is:

ICOC	=	$k_e * W_e + k_d *(1-t) * W_d$
K_e	=	Cost of equity
W_e	=	Equity weight in total capital
K_d	=	Cost of debt,
t	=	Tax rate
W_d	=	Debt weight in total capital

The derivation of each of the inputs into the model is described below.

Cost of Equity (K_e)

The cost of equity has been estimated using Capital Asset Pricing Model (CAPM). We looked at the financial return data for other similar firms in the industry to arrive at the estimated required return on equity the holder would expect for his investment. The CAPM can be expressed as follows:

K_e	=	RFR + ß x (ERP) + CSRP
Where:		
RFR	=	Risk-free rate
ß	=	Security's beta statistic
ERP	=	Market Equity Risk Premium
CSRP	=	Company Specific Risk Premium

All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = Rf + ß \times (ERP) + CSRP$$

Where

K_e	=	Cost of equity			
R_f	=	Risk-free rate of return	=	4.7%	The yield on the US 20-Year Sovereign Bond Yield as of the Valuation Date was used as a proxy for the risk-free rate.
ERP	=	Market equity risk premium	=	5.5%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, mathematically, Rm - Rf. The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by long-term government bonds and forward-looking equity risk premium estimates. A 5.5 percent equity risk premium was considered to be reasonable. Source: Kroll Cost of Capital Study
β	=	Beta	=	1.39	Beta is a measure of the risk of a given security relative to that of the overall market. The concluded beta is based on the median of the unlevered beta(s) of the selected guideline companies, which was then re-levered based on the concluded capital structure.

Employing the preceding inputs, the base cost of equity (Ke) in the US was estimated as follows:

Base Cost of Equity

K_e	**=**	**R_f + β (ERP)**
K_e	=	12.3%

We have then adjusted the base cost of equity in the US for Country Risk Premium ("CRP"). Country risk premium is quantified as the spread between the foreign country's government bond yield in U.S. Dollars and the U.S. Treasury Bond yield of the same maturity.

We understand that the Pine Labs Singapore has operations in India, Malaysia, UAE, Indonesia, and Singapore. Therefore, we have considered a weighted average CRP of India and other international countries based on the projected relative revenue share of FY29 in our analysis. While for Pine Labs India, we have considered CRP of India since it has operations in India only.

	Pine Labs Singapore	Pine Labs India
Country Risk Premium	1.7%	1.8%

Accordingly, the cost of equity (Ke) in India was estimated as follows:

Cost of Equity

K_e = R_f + β (ERP) + CRP

		Pine Labs Singapore	Pine Labs India
K_e	=	12.3% + 1.7%	12.3% + 1.8%
K_e	=	14.0%	14.1%

We have used the International Fisher Effect to adjust for differences in inflation between the foreign country and the home country to arrive at a risk adjusted cost of equity.

Cost of Equity

K_e = [(1 + Foreign Country Ke)*(1 + Home Country Inflation)] / (1 + Foreign Count Inflation)

		Pine Labs Singapore	Pine Labs India
K_e	=	(1 + 14.0%)*(1 + 4.3%) / (1 + 2.2%)	(1 + 14.3%)*(1 + 4.5%) / (1 + 2.2%)
K_e	=	16.4%	16.7%

The cost of equity for the home country after adjusting for Fisher's effect is then adjusted for Company Specific Risk ("CSRP") to accounts for perceived risk in achieving projections and company-specific factors such as size relative to the selected comparable companies.

The concluded cost of equity after adding the Company Specific Risk is presented below:

Cost of Equity (Established Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 1.0%	16.7% + 0.0%
K_e (Rounded)	=	17.0%	17.0%

Cost of Equity (Emerging Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 4.0%	16.7% + 3.5%
K_e (Rounded)	=	20.0%	20.0%

Concluded cost of equity (as below) is based on the weighted average cost of equity for Established and Emerging segments of Pine Labs India and Pine Labs Singapore.

Cost of Equity (Pine Labs Singapore)	Revenue Weight	Cost of Equity
Established	80.0%	17.0%
Emerging	20.0%	20.0%
Concluded Cost of Equity		**17.6%**

Cost of Equity (Pine Labs India)	Revenue Weight	Cost of Equity
Established	90.0%	17.0%
Emerging	10.0%	20.0%
Concluded Cost of Equity		**17.3%**

Please refer to the workpapers for detailed analysis.

Tax Rate

The tax rate considered for ICOC for Pine Labs Singapore is 24.7 percent, based on the blended tax rate of India and other countries (which includes Malaysia, UAE, Indonesia and Singapore) which is being considered in the normalized cash flow projections.

The tax rate considered for ICOC for Pine Labs India is 25.2 percent, same as marginal tax rate considered in the normalized cash flow projections.

Cost of Debt (K_d)

The cost of debt capital (K_d) is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing assuming the target capital structure. However, because interest expense is tax deductible, the effective cost of debt is the after-tax cost.

Based on the above, pre-tax cost of debt for both Pine Labs Singapore and Pine Labs India was taken at 11.8 percent as of the Valuation Date, based on BBB rated bond yield of India.

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Accordingly, the after-tax cost of debt was calculated as below:

Cost of Debt		
K_d	=	Representative Pretax Interest Rate x (1-t)
Where,		
T	=	Tax rate for the company

		Pine Labs Singapore	Pine Labs India
K_d	=	11.8%*(1 - 24.7%)	11.8%*(1 - 25.2%)
K_d	=	8.9%	8.8%

Capital Structure

Based on the discussions with the Management we have considered the following as target capital structure for Pine Labs Singapore and Pine Labs India.

Debt/Total Capital	Equity/Total Capital	Capital Structure
10.0%	90.0%	10:90

Concluded Discount Rate

Based on these inputs, the discount rate for Pine Labs Singapore and Pine Labs India is concluded at 16.5 percent (rounded). Please refer to the workpapers for detailed analysis.

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D. Assumptions and Limiting Conditions

D. Assumptions and Limiting Conditions

This service was performed with the following general assumptions and limiting conditions.

D&P valuation report for the valuation of the Companies does not constitute an audit in accordance with auditing standards. D&P has relied on explanations and information provided by the Management and accepted the information and projections provided to us as accurate. Although D&P has reviewed such data for consistency and reasonableness, D&P has not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

D&P's valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. D&P has relied on Management judgment and has not done in-depth market assessment.

Similarly, D&P has relied on data from external sources. These sources are considered to be reliable and therefore, D&P assumes no liability for the accuracy of the data. D&P has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our scope of work is limited to expression of our view on the relative equity value (and not absolute value) for the purposes of recommending the Swap Ratio/Share Exchange/Entitlement Ratio for the Proposed Merger of Pine Labs Singapore with Pine Labs India. The recommendation contained herein is not intended to represent value at any date other than the date mentioned in the Report. Our recommendation will not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors. Our Report is not, nor should it be construed as, opining or certifying the compliance of the Proposed Transaction with the provisions of any law including Companies Act (other than section 230 to 240), FEMA, taxation related laws or as regards any legal implications or issues arising from such Proposed Transaction.

This Report is issued on the understanding that Management has drawn our attention to all matters of which they are aware concerning the financial position and

capital structure of Pine Labs India and Pine Labs Singapore, which may have an impact on this Report up to the date of issue. D&P has no responsibility to update this report for events and circumstances occurring after the date of this Report.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value or share exchange ratio. While we have concluded on the reasonableness of the share exchange ratio based on the information available to us and withing the scope and constraints of our engagement, others may have a different opinion on the same.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alterative business transaction or other alternatives or whether or not such alternatives could be achieved or are available. The decision to proceed on the Proposed Merger as well as acceptance of the Final Swap Ratio/Share Exchange Ratio depends on the Management, and Board of Directors of the Companies.

The Report assumes Pine Labs India and Pine Labs Singapore would comply fully with relevant laws and regulations in all their areas of operations unless otherwise stated, and that all the companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, the Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded on the audited/ unaudited balance sheet of Pine Labs India and Pine Labs Singapore. Our conclusion assumes that the assets and liabilities of companies, reflected in their respective balance sheets remain intact as of the date of Report. The valuation also assumes that the shareholding pattern of Pine Labs India and Pine Labs Singapore provided by the Management is fair and true and that there are no dilutive instruments or ESOPs in either company except for instruments already considered in the analysis as of the Valuation Date. Any change in the shareholding pattern will have a direct impact on the resulting Swap Ratio/Share Exchange Ratio estimated by us.

These are the conditions and assumptions upon which our reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and Terms of Engagement. These conditions and assumptions apply to the report that is the subject of this instruction. We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement but rather, treated as “a supposition taken to be true”. In the event that any of these assumptions prove to be incorrect then our assessment will need to be reviewed.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing. The restriction on the use of our report does not preclude the Companies from providing a copy of our report to statutory auditors / advisors and to any government authority and/or regulatory body, whose review would be consistent with the Client's use of the report. D&P is not responsible for the unauthorized use of this report.

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Section 10

Exhibits

Merger Valuation
Pine Labs Limited & Pine Labs Private Limited

VALUATION ANALYSIS

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Exhibits (Post Merger - Pine Labs Limited)

Exhibit 1	**Concluded Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited**
Exhibit 2	**Summary of Equity Value per Share of Pine Labs Private Limited (Post Merger)**
Exhibit 3	**Post Merger Capitalization Summary**

Exhibits (Pre Merger - Pine Labs Limited)

Exhibit 4	**Valuation Summary - Pine Labs Limited (Pre Merger)**
Exhibit 5	**Summary of Equity Value: Guideline Public Companies Method**
Exhibit 5.1	Multiples Analysis
Exhibit 5.2	Financial Analysis
Exhibit 6	**Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only**
Exhibit 7	**Summary of Equity Value: Income Approach**
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Supporting Workpapers	
Workpaper 7A	Projected Financial Information
Workpaper 7B	Discount Rate Analysis
Workpaper 7C	Historical Profit & Loss Statement
Workpaper 7D	Historical Balance Sheet
Workpaper 7E	Weighted Average Country Risk Premium and International Fisher Effect
Exhibit 8	**Capitalization Summary (Pre Merger)**

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Exhibits (Pre Merger - Pine Labs Private Limited)

Exhibit 9	**Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger)**
Exhibit 10	**Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)**
Exhibit 11	**Summary of Equity Value: Guideline Public Companies Method**
Exhibit 12	**Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only**
Exhibit 13	**Summary of Equity Value: Income Approach**
Exhibit 13.1	Income Approach: Discounted Cash Flow Method
Supporting Workpapers	
Workpaper 13A	Projected Financial Information
Workpaper 13B	Discount Rate Analysis
Workpaper 13C	Historical Profit & Loss Statement
Workpaper 13D	Historical Balance Sheet

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Concluded Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Exhibit 1

Proposed Share Exchange / Entitlement Ratio	
In lieu of every 10,000 common equity shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**
In lieu of every 10,000 preference shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**

Pine Labs Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
(1)	Total Common and Compulsory Convertible Preference Shares	100%	8,650,917	137,919.3	1,654.1

Pine Labs Private Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
	Pine Labs Limited	99.9%	838,993,350	105,174.7	1,261.4
	Other Minority Shareholders	0.1%	957,006	120.0	1.4
(2)	**Total Common Equity**		**839,950,356**	**105,294.6**	**1,262.8**

Pine Labs Private Limited (Post-merger) (3)

Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
Shareholders of Pine Labs Limited	99.9%	1,100,201,680	137,919.3	1,654.1
Other Minority Shareholders	0.1%	957,006	120.0	1.4
Total		**1,101,158,686**	**138,039.2**	**1,655.6**

Notes:

(1) Refer to Exhibit 8

Total Common Equity includes ESOPs and Shares held for future issuance.

Total Preference Shares include Series 1 Preference Shares, Series A Preference Shares, Series B Preference Shares, Series B2 Preference Shares, Series C Preference Shares, Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares.

(2) Refer to Exhibit 9

(3) Based on information and legal opinion provided by the Management, the investors (third party investors who have invested CCPS) of Pine Labs Limited have any and all rights in Pine Labs Private Limited (being subsidiary of Pine Labs Limited) as obtained by them through the shareholders agreement in Pine Labs Limited. Accordingly, the number of shares to be held by shareholders of Pine Labs Limited and Pine Labs Private Limited upon merger is determined on a fully diluted basis. As the price per equity share of Pine Labs Private Limited remains at INR 129.4 post merger (same as pre merger) on a fully diluted basis, the number of shares held by minority shareholders of Pine Labs Private Limited remains at 957,006, indicating share entitlement ratio to be 1:1

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Summary of Equity Value per Share of Pine Labs Private Limited (Post Merger)

INR Million

Exhibit 2

(1)	Equity Value of Pine Labs Private Limited	138,039.2
(2)	Number of shares	1,101,158,686
	Equity Value Per Share (in INR)	**125.4**

Notes:

(1) Represents equity value estimated post merger as the sum of the equity value of Pine Labs Limited (Pre Merger) and the equity value of Pine Labs Private Limited (Pre Merger) attributable to Minority Shareholders of Pine Labs Private Limited. Refer to Exhibit 4 and Exhibit 10

(2) Refer to Exhibit 3

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Post Merger Capitalization Summary

Exhibit 3

Post Merger Capitalization Summary

Capitalization		Outstanding Shares	Original Issue Price (1)	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
			(INR)		(INR)	(INR)	(INR Mn)	(INR)			
Series 1	(2)	177,070,196		3.0						177,070,196	16.1%
Series A	(3)	78,681,135	1.6	2.0	1.6	4.2	327.7	4.2	1.0	78,681,135	7.1%
Series B	(4)	48,632,282	2.3	2.0	2.3	5.0	245.4	5.0	1.0	48,632,282	4.4%
Series B2	(5)	39,368,931	5.1	2.0	5.1	11.2	440.2	11.2	1.0	39,368,931	3.6%
Series C	(6)	69,474,760	10.0	2.0	10.0	21.1	1,467.4	21.1	1.0	69,474,760	6.3%
Series C1	(7)	14,451,939	28.8	1.0	28.8	56.7	819.9	56.7	1.0	14,451,939	1.3%
Series D	(8)	59,614,434	38.5	1.0	38.5	75.4	4,494.8	75.4	1.0	59,614,434	5.4%
Series E	(9)	21,777,614	84.2	1.0	84.2	147.1	3,204.0	147.1	1.0	21,777,614	2.0%
Series F: Actis	(10)	30,705,218	95.0	1.0	95.0	164.4	5,047.0	164.4	1.0	30,705,218	2.8%
Series F: Temasak	(10)	2,631,810	95.0	1.0	95.0	162.2	426.9	162.2	1.0	2,631,810	0.2%
Series F: Paypal	(10)	1,754,540	95.0	1.0	95.0	162.2	284.5	162.2	1.0	1,754,540	0.2%
Series G	(11)	54,140,463	95.5	1.0	95.5	154.9	8,386.1	154.9	1.0	54,140,463	4.9%
Series G1	(12)	10,090,133	124.0	1.0	124.0	191.3	1,930.6	191.3	1.0	10,090,133	0.9%
Series H	(13)	38,699,848	150.8	1.0	150.8	150.8	5,836.6	150.8	1.0	38,699,848	3.5%
Series I	(14)	19,044,189	179.5	1.0	179.5	179.5	3,418.5	179.5	1.0	19,044,189	1.7%
Series J	(15)	51,625,020	244.5	1.0	244.5	244.5	12,620.0	244.5	1.0	51,625,020	4.7%
Series K	(16)	13,122,807	317.7	1.0	317.7	317.7	4,169.0	317.7	1.0	13,122,807	1.2%
Series L	(17)	22,959,093	399.5	1.0	399.5	399.5	9,171.7	399.5	1.0	22,959,093	2.1%
Common Stock	(26)	242,532,889		3.0						242,532,889	22.0%
ESOP - I	(18)	269,235	0.0							269,235	0.0%
ESOP - II	(19)	11,785,154	0.9							11,785,154	1.1%
ESOP - III	(20)	598,370	1.3							598,370	0.1%
ESOP - IV	(21)	81,470,773	5.2							81,470,773	7.4%
ESOP - V	(22)	137,988	9.8							137,988	0.0%
ESOP - VI	(23)	6,910,696	10.5							6,910,696	0.6%
ESOP - VII	(24)	347,576	11.8							347,576	0.0%
ESOP - VIII	(25)	3,261,593	31.5							3,261,593	0.3%
		1,101,158,686								**1,101,158,686**	**100.0%**

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Valuation as of November 30, 2023
Post Merger Capitalization Summary **Exhibit 3**

Notes:

(1) The Original Issue Price has been adjusted for increase in number of shares such that the Liquidation preference amount of CCPS holders post merger remains same as pre merger.
Further, the Original Issue Price in USD has been converted to INR based on the exchange rate of 1 USD = INR 83.4 as of the Valuation Date. Source: CapitalIQ

(2) The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares. The shares represent proposed number of shares post merger, based on 1,392,308 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(3) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 618,672 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(4) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 382,397 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(5) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 309,559 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(6) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 546,282 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(7) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 113,636 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(8) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 468,750 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(9) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 171,238 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(10) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 275,926 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(11) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 425,708 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(12) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 79,339 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(13) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L. The shares represent proposed number of shares post merger, based on 304,298 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(14) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L. The shares represent proposed number of shares post merger, based on 149,745 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(15) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L. The shares represent proposed number of shares post merger, based on 405,929 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(16) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L. The shares represent proposed number of shares post merger, based on 103,185 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(17) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & K. The shares represent proposed number of shares post merger, based on 180,528 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(18) ESOP - I represents the ESOPs at exercise price of INR 0.0. The ESOPs represent proposed number of ESOPs post merger, based on 2,117 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(19) ESOP - II represents the ESOPs at exercise price of INR 0.9. The ESOPs represent proposed number of ESOPs post merger, based on 11,760,831 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(20) ESOP - III represents the ESOPs at exercise price of INR 1.3. The ESOPs represent proposed number of ESOPs post merger, based on 4,705 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(21) ESOP - IV represents the ESOPs at exercise price of INR 5.3. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares. The ESOPs represent proposed number of ESOPs post merger, based on 384,568 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(22) ESOP - V represents the ESOPs at exercise price of INR 9.9. The ESOPs represent proposed number of ESOPs post merger, based on 137,703 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(23) ESOP - VI represents the ESOPs at exercise price of INR 10.5. The ESOPs represent proposed number of ESOPs post merger, based on 6,896,433 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(24) ESOP - VII represents the ESOPs at exercise price of INR 11.8. The ESOPs represent proposed number of ESOPs post merger, based on 346,859 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(25) ESOP - VIII represents the ESOPs at exercise price of INR 31.5. The ESOPs represent proposed number of ESOPs post merger, based on 3,254,862 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(26) Includes number of shares of merged entity to be issued to Minority Shareholders of Pine Labs Private Limited.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Valuation Summary - Pine Labs Limited (Pre Merger) **Exhibit 4**

INR Mn or otherwise mentioned

		Equity Value (INR Mn)	
(1) **Valuation Approach**	**Weights**	**Low**	**High**
(2) Income Approach: Discounted Cash Flow Method	*25.0%*	69,979.0	81,505.0
(3) Market Approach: Guideline Public Companies Method	*75.0%*	154,870.0	162,420.0
Concluded Equity Value		**133,647.3**	**142,191.3**
Concluded Equity Value (INR Mn) (Mid - point)		**137,919.3**	
(4) **Concluded Equity Value (USD Mn)**		**1,654.1**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 7

(3) Refer to Exhibit 5

(4) Exchange Rate Source: CapitalIQ

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Public Companies Method

INR Million

Exhibit 5

	(1) BEV / Net Revenue	Actual LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
	High	17.8x	16.2x	14.8x	11.8x
	Low	4.0x	3.9x	3.8x	3.6x
	Mean	8.6x	8.1x	7.8x	6.6x
	Median	7.5x	7.2x	7.4x	6.2x
	Low Quartile	4.2x	4.3x	4.2x	4.0x
	Upper Quartile	10.5x	9.9x	9.5x	7.8x
	55th Percentile	8.9x	8.1x	8.4x	6.9x
	65th Percentile	10.3x	9.3x	9.5x	7.6x

	Selected Net Revenue Multiple Range	**55th Percentile to 65th Percentile**	
		LTM	**31-Dec-24**
	Projected Adjusted Revenue Metric	16,655.2	21,524.8
	EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
	EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
	Concluded Enterprise Value	158,224.5	150,673.7
	Concluded Enterprise Value	**158,224.5**	**150,673.7**
(2)	Less: Debt	7,344.2	7,344.2
(2)	Less: Lease Liability	1,164.6	1,164.6
(2)	Less: Long-term provisions	445.9	445.9
(2)	Less: Current tax liabilities	17.7	17.7
(2)	Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2)	Less: Payout for Variable Performace Option shares Mosambee	63.7	63.7
(2)	Less: One-time liability towards Setu employees	15.5	15.5
(2)	Less: Deferred government grant	294.0	294.0
(2)	Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2)	Add: Investments	225.7	225.7
(2)	Add: Long term loans and advances	367.5	367.5
(2)	Add: Right to Use Asset	1,020.4	1,020.4
(2)	Add: Other Non-Current Assets	108.5	108.5
(2)	Add: Tax Assets	2,438.1	2,438.1
(2)	Add: Loan to employees	11.9	11.9
(2)	Add: Interest accrued on fixed deposit	87.9	87.9
	Equity Value	**161,184.9**	**153,634.1**
(3)	Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(2)	Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
	Equity Value available to all shareholders (rounded)	**162,420.0**	**154,870.0**

Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

(2) Refer to Exhibit 7

(3) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.

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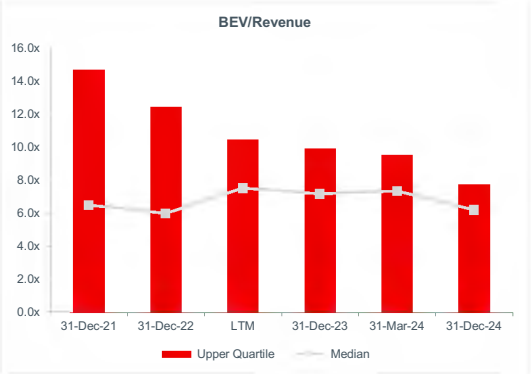
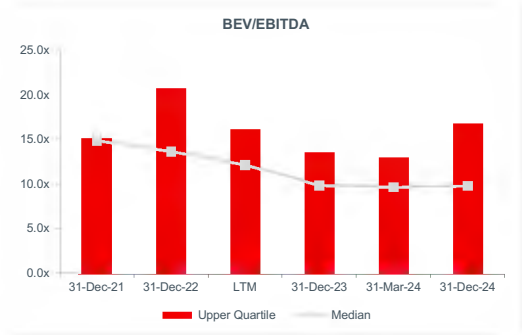
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Multiples Analysis
USD, except stock price and multiples

Exhibit 5.1

BEV / Net Revenue Multiple	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
EVERTEC, Inc.	6.5x	3.8x	4.0x	3.9x	3.9x	3.7x
PayPal Holdings, Inc.	14.7x	5.3x	4.0x	3.9x	3.8x	3.6x
Global Payments Inc.	5.8x	4.4x	4.9x	5.4x	5.3x	5.0x
Flywire Corporation	32.1x	14.3x	10.2x	10.2x	9.5x	7.8x
Affirm Holdings, Inc.	6.5x	6.7x	10.5x	9.1x	9.6x	7.5x
DLocal Limited	NMF	21.6x	17.8x	16.2x	14.8x	11.8x
Mean of Positive Numbers	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Mean	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Median	**6.5x**	**6.0x**	**7.5x**	**7.2x**	**7.4x**	**6.2x**
High	32.1x	21.6x	17.8x	16.2x	14.8x	11.8x
Low	5.8x	3.8x	4.0x	3.9x	3.8x	3.6x
Low Quartile	6.5x	4.6x	4.2x	4.3x	4.2x	4.0x
Upper Quartile	14.7x	12.4x	10.5x	9.9x	9.5x	7.8x
55th Percentile	8.2x	6.4x	8.9x	8.1x	8.4x	6.9x
65th Percentile	11.4x	8.6x	10.3x	9.3x	9.5x	7.6x



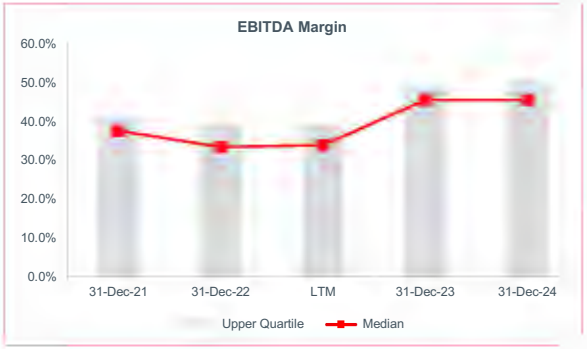
BEV / EBITDA Multiple	Actuals 31-Dec-21	Actual 31-Dec-22	Actuals LTM	Projected 31-Dec-23	Implied 31-Mar-24	Projected 31-Dec-24
EVERTEC, Inc.	15.5x	10.9x	12.3x	9.1x	8.9x	8.6x
PayPal Holdings, Inc.	NMF	16.5x	11.2x	8.2x	8.0x	7.5x
Global Payments Inc.	14.3x	10.8x	12.1x	10.7x	10.5x	9.8x
Flywire Corporation	NMF	NMF	NMF	NMF	NMF	38.1x
Affirm Holdings, Inc.	NMF	NMF	NMF	NMF	NMF	NMF
DLocal Limited	NMF	33.5x	27.9x	22.3x	20.6x	16.8x
Mean of Positive Numbers	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Mean	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Median	**14.9x**	**13.7x**	**12.2x**	**9.9x**	**9.7x**	**9.8x**
High	15.5x	33.5x	27.9x	22.3x	20.6x	38.1x
Low	14.3x	10.8x	11.2x	8.2x	8.0x	7.5x
Low Quartile	14.6x	10.9x	11.9x	8.9x	8.7x	8.6x
Upper Quartile	15.2x	20.7x	16.2x	13.6x	13.0x	16.8x



Notes:
(1) Source: CapitalIQ database

Revenues Growth	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Projected 31-Dec-24**	**Projected 31-Dec-25**
EVERTEC, Inc.	15.5%	4.9%	7.0%	7.7%	6.0%	5.7%
PayPal Holdings, Inc.	11.4%	1.9%	0.2%	1.9%	8.4%	9.0%
Global Payments Inc.	14.8%	5.3%	5.5%	-3.4%	7.1%	7.5%
Flywire Corporation	55.8%	38.6%	29.8%	29.5%	30.1%	28.8%
Affirm Holdings, Inc.	49.5%	11.7%	21.2%	26.4%	21.1%	17.1%
DLocal Limited	116.5%	55.2%	29.8%	42.5%	38.0%	27.1%
Mean of Positive Numbers	43.9%	19.6%	15.6%	21.6%	18.4%	15.9%
Mean	43.9%	19.6%	15.6%	17.4%	18.4%	15.9%
Median	**32.5%**	**8.5%**	**14.1%**	**17.0%**	**14.7%**	**13.1%**
High	116.5%	55.2%	29.8%	42.5%	38.0%	28.8%
Low	11.4%	1.9%	0.2%	-3.4%	6.0%	5.7%
Low Quartile	15.0%	5.0%	5.9%	3.3%	7.4%	7.9%
Upper Quartile	54.3%	31.9%	27.6%	28.7%	27.8%	24.6%

EBITDA Margin	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Projected 31-Dec-24**	**Projected 31-Dec-25**
EVERTEC, Inc.	41.7%	34.7%	32.3%	43.4%	43.2%	43.2%
PayPal Holdings, Inc.	34.6%	32.1%	35.4%	47.6%	47.9%	48.3%
Global Payments Inc.	40.4%	40.6%	40.4%	50.0%	50.8%	50.7%
Flywire Corporation	-1.8%	-12.3%	-4.9%	15.9%	20.6%	26.1%
Affirm Holdings, Inc.	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
DLocal Limited	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Mean of Positive Numbers	45.2%	43.0%	43.0%	45.9%	46.5%	41.5%
Mean	19.8%	14.8%	18.1%	35.8%	36.7%	41.5%
Median	**37.5%**	**33.4%**	**33.8%**	**45.5%**	**45.5%**	**45.7%**
High	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Low	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
Low Quartile	7.3%	-1.2%	4.4%	22.8%	26.3%	30.4%
Upper Quartile	41.4%	39.1%	39.2%	49.4%	50.1%	50.1%



Notes:

(1) Source: CapitalIQ database

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only

Exhibit 6

INR Million

(1) M&A Date	Target	Acquirer Name	% Stake	Enterprise value (USD Mn)	Net Revenue (USD Mn)	EV / Net Revenue	EBITDA (USD Mn)	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5x	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8x	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3x	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5x	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	8.2x	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Income Approach

INR Million

Exhibit 7

	Valuation Approach	Low	High
(1)	Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
	Indicated Enterprise Value - Marketable, Control basis	**65,781.0**	**77,307.0**
(2)	Less: Long-term borrowings	1,334.3	1,334.3
(2)	Less: Short-term borrowings	6,009.9	6,009.9
(2)	Less: Lease Liability	1,164.6	1,164.6
(2)	Less: Long-term provisions	445.9	445.9
(2)	Less: Current tax liabilities	17.7	17.7
(2)	Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2)	Less: Payout for Variable Performance Option shares (Mosambee)	63.7	63.7
(2)	Less: One-time liability towards Setu employees	15.5	15.5
(2)	Less: Deferred government grant	294.0	294.0
	Estimated Value of Operating Equity	**55,137.3**	**66,663.3**
(3)	Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2)	Add: Investments	225.7	225.7
(2)	Add: Long term loans and advances	367.5	367.5
(2)	Add: Right to Use Asset	1,020.4	1,020.4
(2)	Add: Other Non-Current Assets	108.5	108.5
(2)	Add: Tax Assets	2,438.1	2,438.1
(2)	Add: Loan to employees	11.9	11.9
(2)	Add: Interest accrued on fixed deposit	87.9	87.9
	Indicated Value of Equity	**68,741.5**	**80,267.5**
(4)	Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(5)	Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
	Estimated Value of Equity (in INR Mn) (Rounded)	**69,979.0**	**81,505.0**

Notes:

(1) Refer to Exhibit 7.1

(2) Refer to Workpaper 7D

(3) As provided by the Management, out of total cash and bank balance of INR 51,234.4 Mn, INR 9,344.2 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.

(4) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.

(5) We understand that Pine Labs Limited holds 99.9 percent stake in Pine Labs Private Limited. Accordingly, we have adjusted for the non-controlling interest representing 0.1 percent stake of Pine Labs Private Limited.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*28.6%*
(2) H-Growth Period	*4.0*
(3) Blended Tax Rate	*24.7%*
(5) Stable Working Capital Requirement	*11.6%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**10,170.5**	**15,881.1**	**10,919.6**	**6,933.6**	**22,748.7**	**28,959.5**	**37,159.5**	**47,736.1**	**61,411.4**	**64,174.9**
% Growth		*56.1%*	*3.1%*	*12.4%*	*27.4%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*	*4.5%*
(4) **EBITDA**	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**	**17,327.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*	*27.0%*
(4) Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
As % of Revenues				*10.8%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*	*5.0%*
Operating EBIT				**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**	**14,118.5**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*	*22.0%*
Estimated Income Taxes				-	-	-	1,132.0	2,521.2	3,764.6	3,845.7
Net Operating Profit After Tax (NOPAT)				**(192.2)**	**379.4**	**1,131.1**	**2,823.6**	**4,589.9**	**8,364.2**	**10,272.7**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*7.6%*	*9.6%*	*13.6%*	*16.0%*
(4) Add: Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
(4) Less: Capital Expenditure				1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1	3,208.7
(5) Less: Incremental DFNWC				(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
FREE CASH FLOW TO THE FIRM				**7.0**	**589.1**	**1,681.6**	**4,251.4**	**6,802.6**	**10,186.6**	**9,951.9**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**6.8**	**518.7**	**1,270.8**	**2,757.7**	**3,787.6**	**4,868.5**	

continued on next page….

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Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	9,523.4
Short Term Growth Rate	28.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	4.0
Undiscounted Terminal Value	121,260.7
Discount Factor	0.48
Discounted Terminal Value	**57,954.1**
Present Value of Cash Flows (Discrete Period)	13,210.0
Discounted Terminal Value	57,954.1
ENTERPRISE VALUE	**71,164.2**
CONCLUDED ENTERPRISE VALUE (Rounded)	**71,164.0**

Sensitivity Analysis

		WACC		
		15.75%	16.50%	17.25%
	26.0%	74,208.0	68,349.0	63,212.0
EBITDA margins	27.0%	77,307.0	71,164.0	65,781.0
	28.0%	80,405.0	73,979.0	68,350.0

Notes:

(1) Refer to
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 28.6 percent and long-term growth rate is based on perpetuity growth rate.
(3) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(4) Provided by Management. Refer to Workpaper 7A
(5) Incremental Working Capital for discrete period was provided by management were checked for reasonableness with that of guideline companies and found appropriate.
Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	*2022*	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
Incremental		1,483.4	7,049.5	(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
Ending	2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7	7,449.5
% of Sales	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*	*11.6%*

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
INR Millions

Workpaper 7A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	10,170.5	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth		*56.1%*	*3.1%*	*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*
Cost of Sales	3,688.1	5,531.9	3,755.7	2,946.8	8,605.5	10,175.1	12,498.2	15,407.9	19,182.0
Gross profit	6,482.4	10,349.2	7,163.9	3,986.8	14,143.2	18,784.4	24,661.3	32,328.2	42,229.3
As % of Revenues	*63.7%*	*65.2%*	*65.6%*	*57.5%*	*62.2%*	*64.9%*	*66.4%*	*67.7%*	*68.8%*
Total Operating Expenses	5,568.7	8,584.4	6,604.1	3,529.0	11,592.5	14,465.4	17,038.6	21,006.0	25,787.6
Other Income	124.6	223.1	178.5	100.5	227.5	289.6	297.3	334.2	368.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*
Depreciation and Amortization	2,183.6	3,052.5	2,491.9	750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
EBIT	**(1,145.3)**	**(1,064.5)**	**(1,753.6)**	**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**
As % of Revenues	*(11.3%)*	*(6.7%)*	*(16.1%)*	*(2.8%)*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*
Working Capital Schedule									
Current Assets									
Inventories	125.1	398.7	272.4	398.7	398.7	398.7	398.7	398.7	398.7
Trade receivables	3,657.1	6,197.2	6,403.1	6,847.8	8,725.5	11,107.7	14,252.9	18,309.7	23,555.0
Short term loans and advances	71.4	44.1	66.4	-	-	-	-	-	-
Other current assets	6,931.4	8,194.8	13,210.0	12,228.2	13,711.5	15,868.2	18,325.2	20,925.4	25,237.5
Restricted Cash	31,843.9	37,250.4	41,890.3	-	-	-	-	-	-
Total Current Assets	**42,628.9**	**52,085.3**	**61,842.1**	**19,474.7**	**22,835.8**	**27,374.6**	**32,976.9**	**39,633.9**	**49,191.3**
Current Liabilities									
Trade payables	5,137.7	7,364.5	7,071.8	7,336.9	9,348.8	12,297.9	16,289.1	20,925.4	26,920.1
Other current liabilities	34,689.1	40,389.1	43,360.2	1,956.5	3,116.3	4,760.5	7,126.5	10,462.7	15,142.5
Short-term provisions	66.8	113.1	142.0	-	-	-	-	-	-
Total Current Liabilities	**39,893.6**	**47,866.7**	**50,574.0**	**9,293.4**	**12,465.0**	**17,058.3**	**23,415.5**	**31,388.1**	**42,062.6**
Working Capital	**2,735.2**	**4,218.6**	**11,268.1**	**10,181.3**	**10,370.7**	**10,316.3**	**9,561.3**	**8,245.7**	**7,128.7**
As % of Revenues	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,789.3	5,205.6	7,056.3	6,183.0	6,678.2	5,523.7	5,561.9	5,822.0	6,291.7
Add: Capex	2,472.8	3,229.4	533.7	836.1	499.6	1,406.4	1,637.8	1,911.7	2,152.8
Less: Depreciation on tangibles	1,056.6	1,378.8	1,407.0	340.8	1,654.2	1,368.2	1,377.7	1,442.1	1,558.4
Depreciation (as % of Opening Net Block)	27.9%	26.5%	19.9%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Closing Fixed Assets	**5,205.6**	**7,056.3**	**6,183.0**	**6,678.2**	**5,523.7**	**5,561.9**	**5,822.0**	**6,291.7**	**6,886.1**
Capital Expenditure	2,855.0	6,024.7	1,161.6	1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
As % of Revenues	*28.1%*	*37.9%*	*10.6%*	*23.6%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

Notes:
(1) Provided by Management

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Valuation as of November 30, 2023
Discount Rate Analysis

Workpaper 7B

WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging	Weighted Ke	Cost of Debt	Capital Structure
Cost of Equity	17.0%	20.0%			90.0%
Revenue Weight %	80.0%	20.0%	17.6%	8.9%	10.0%
			Concluded Cost of Capital		**16.5%**

COST OF EQUITY

			Established	**Emerging**
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.7%	1.7%
			14.0%	**14.0%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.3%		
	Indicated Base Cost of Equity		**16.4%**	**16.4%**
(5)	Add: Company Specific Risk		1.0%	4.0%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	24.7%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	24.7%
	Post tax Cost of Debt	**8.9%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9) (INR million)	(9) (INR million)	(9) (INR)	(9) (millions)	(10) (INR million)	(11) (INR million)	(12)	(13)	(14)	
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll
(3) Refer to Workpaper 7E
(4) Refer to Workpaper 7E
(5) Additional risk has been added based on the company size and fundamentals
(6) Based on BBB rated bond yield of India.
(7) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(8) Source: Barra Beta
(9) Source: CapitalIQ
(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
(13) Market Value of Diluted Equity / TIC
(14) Based on marginal tax rate of USA

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Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Millions

Workpaper 7C

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
	(1) (2)	(1) (2)	(3)
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross profit	**6,482.4**	**10,349.2**	**7,163.9**
Selling and marketing expenses	2,617.9	3,635.4	2,568.5
Product and technology development expenses	1,476.6	2,643.7	2,053.1
General and administrative expenses	1,389.0	2,000.3	1,881.8
Impairment losses on trade receivables and contract assets	85.2	304.9	100.7
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**

Notes:

(1) Provided by Management
(2) Basis discussion with the Management, we understand that depreciation and amortization expense, employee share option expense and acquisition expense have not been considered in the projection model. Therefore, these expenses have also been excluded for estimating EBITDA for FY22 and FY23.
(3) Based on MIS for 8-months period ended November 30, 2023 provided by Management.

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Balance Sheet
INR Millions

Workpaper 7D

Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	5,205.6	7,056.3	6,183.0
Right to Use Asset	400.0	971.1	1,020.4
Intangible assets	2,322.9	3,788.0	3,331.0
Total Fixed Assets	**7,928.5**	**11,815.3**	**10,534.3**
Other Non-Current Assets			
Investments	90.4	177.7	212.9
Deferred tax asset (Net)	714.0	1,104.1	1,415.8
Long-term loan and advances	793.6	196.0	367.5
Goodwill	5,077.1	11,910.6	11,914.3
Other non-current assets	15.3	155.4	108.5
Non-current tax assets	1,114.7	1,957.8	2,438.1
Total Other Non-Current Assets	**7,805.1**	**15,501.4**	**16,457.0**
Current assets			
Investments	405.2	0.2	12.8
Inventories	125.1	398.7	272.4
Trade receivables	3,657.1	6,197.2	6,403.1
Cash and bank balances: Free Cash	22,781.9	13,866.9	9,344.2
Cash and bank balances: Restricted Cash	31,843.9	37,250.4	41,890.3
Short term loans and advances	71.4	44.1	66.4
Loan to Employees	3.6	11.1	11.9
Interest Accrued on Fixed Deposit	221.4	83.8	87.9
Other current assets	6,931.4	8,194.8	13,210.0
Current tax asset	-	304.4	-
Total current assets	**66,041.0**	**66,351.7**	**71,298.9**
TOTAL ASSETS	**81,774.6**	**93,668.4**	**98,290.3**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	80,068.5	81,452.3	81,622.9
Share Application Money Pending Allotment	-	0.0	0.0
Reserves and surplus	(42,805.7)	(44,080.9)	(45,715.0)
Total shareholders' equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	40.2	56.3
Deferred Tax Liability	149.2	450.8	355.8
Lease Liability	408.1	895.8	1,056.3
Long-term provisions	336.0	391.0	445.9
Trade and other payables	-	1,283.3	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,874.9**	**4,678.0**	**3,405.3**
Current liabilities			
Short-term borrowings	1,181.7	1,089.4	5,186.6
Lease Liability	66.6	190.9	108.3
Trade payables	8,594.9	11,009.9	10,687.7
Liability for cash settled share based payments	1,294.3	819.7	808.8
Liability towards option shares	-	893.3	1,298.0
Other current liabilities	31,177.9	36,686.7	39,749.3
Current portion of debt	254.6	665.6	823.3
Current tax liabilities	-	75.3	17.7
Short-term provisions	66.8	113.1	142.0
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**42,636.8**	**51,619.1**	**58,977.0**
TOTAL EQUITY & LIABILITIES	**81,774.6**	**93,668.4**	**98,290.2**

Notes:
(1) Provided by Management

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Weighted Average Country Risk Premium and International Fisher Effect

Workpaper 7E

Country Risk Premium

	Revenue FY29 INR Mn	Revenue Share FY29 %	Country Risk Premium
	(1)		(2)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	1.8%
India - Others	13,449	21.9%	1.8%
International	**5,879**		
Malaysia	1,725	2.8%	0.4%
Dubai	490	0.8%	1.0%
SEA	3,664	6.0%	0.6%
Weighted Average Country Risk Premium			**1.7%**

International Fisher Effect
Home Country's Long Term Inflation

	Revenue FY29 INR Mn	Revenue Share FY29 %	Inflation
	(1)		(3)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	4.5%
India - Others	13,449	21.9%	4.5%
International	**5,879**		
Malaysia	1,725	2.8%	2.4%
Dubai	490	0.8%	2.4%
SEA	3,664	6.0%	2.7%
Weighted Average Country Risk Premium			**4.3%**

Notes:

(1) Provided by Management
(2) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll
(3) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

Capitalization		Outstanding Shares	Original Issue Price (1)	Dividend per Share	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
				(USD)		(USD)	(USD)	(USD Mn)				
Series 1	(1)	1,392,308			3.0						1,392,308	16.1%
Series A	(2)	618,672	2.4		2.0	2.4	6.4	3.9	6.4	1.0	618,672	7.2%
Series B	(3)	382,397	3.5		2.0	3.5	7.7	2.9	7.7	1.0	382,397	4.4%
Series B2	(4)	309,559	7.8		2.0	7.8	17.1	5.3	17.1	1.0	309,559	3.6%
Series C	(5)	546,282	15.3		2.0	15.3	32.2	17.6	32.2	1.0	546,282	6.3%
Series C1	(6)	113,636	44.0		1.0	44.0	86.5	9.8	86.5	1.0	113,636	1.3%
Series D	(7)	468,750	58.7		1.0	58.7	115.0	53.9	115.0	1.0	468,750	5.4%
Series E	(8)	171,238	128.5		1.0	128.5	224.4	38.4	224.4	1.0	171,238	2.0%
Series F: Actis	(9)	241,436	145.0		1.0	145.0	250.7	60.5	250.7	1.0	241,436	2.8%
Series F: Temasak	(9)	20,694	145.0		1.0	145.0	247.4	5.1	247.4	1.0	20,694	0.2%
Series F: Paypal	(9)	13,796	145.0		1.0	145.0	247.4	3.4	247.4	1.0	13,796	0.2%
Series G	(10)	425,708	145.6		1.0	145.6	236.3	100.6	236.3	1.0	425,708	4.9%
Series G1	(11)	79,339	189.1		1.0	189.1	291.8	23.2	291.8	1.0	79,339	0.9%
Series H	(12)	304,298	230.0		1.0	230.0	230.0	70.0	230.0	1.0	304,298	3.5%
Series I	(13)	149,745	273.8		1.0	273.8	273.8	41.0	273.8	1.0	149,745	1.7%
Series J	(14)	405,929	372.9		1.0	372.9	372.9	151.4	372.9	1.0	405,929	4.7%
Series K	(15)	103,185	484.6		1.0	484.6	484.6	50.0	484.6	1.0	103,185	1.2%
Series L	(16)	180,528	609.3		1.0	609.3	609.3	110.0	609.3	1.0	180,528	2.1%
Common Stock	(25)	1,899,518			3.0						1,899,518	22.0%
ESOP - I	(17)	2,117	0.0								2,117	0.0%
ESOP - II	(18)	92,667	1.3								92,667	1.1%
ESOP - III	(19)	4,705	2.0								4,705	0.1%
ESOP - IV	(20)	640,607	8.0								640,607	7.4%
ESOP - V	(21)	1,085	15.0								1,085	0.0%
ESOP - VI	(22)	54,339	16.0								54,339	0.6%
ESOP - VII	(23)	2,733	18.0								2,733	0.0%
ESOP - VIII	(24)	25,646	48.0								25,646	0.3%
		8,650,917						**747.1**			**8,650,917**	**100.0%**

continued on next page…

Notes:

(1) The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares.

(2) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(3) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(4) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(5) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(6) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L.

(7) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L.

(8) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J, K & L.

(9) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L.

(10) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G1, H, I, J, K & L.

(11) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L.

(12) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L.

(13) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L.

(14) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L.

(15) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L.

(16) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, zD, E, F, G, G1, H, I, J & K.

(17) ESOP - I represents the ESOPs at exercise price of USD 0.00

(18) ESOP - II represents the ESOPs at exercise price of USD 1.30

(19) ESOP - III represents the ESOPs at exercise price of USD 2.00

(20) ESOP - IV represents the ESOPs at exercise price of USD 8.00. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares.

(21) ESOP - V represents the ESOPs at exercise price of USD 15.00

(22) ESOP - VI represents the ESOPs at exercise price of USD 16.00

(23) ESOP - VII represents the ESOPs at exercise price of USD 18.00

(24) ESOP - VIII represents the ESOPs at exercise price of USD 48.00.

(25) Provided by Management

Private & Confidential

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger) **Exhibit 9**

(1)	Equity Value of Pine Labs Private Limited (in INR Mn)	105,294.6
(2)	Number of shares	839,950,356
	Equity Value Per Share (in INR)	**125.36**

Notes:

(1) Refer to Exhibit 10

(2) Represents number of shares adjusted for rights issue and bonus issue, as provided by Manangement

Private & Confidential

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

Exhibit 10

INR Mn or otherwise mentioned

			Equity Value (INR Mn)	
(1)	**Valuation Approach**	**Weights**	**Low**	**High**
(2)	Income Approach: Discounted Cash Flow Method	*25.0%*	49,944.0	58,523.0
(3)	Market Approach: Guideline Public Companies Method	*75.0%*	114,850.0	129,780.0
	Concluded Equity Value		**98,623.5**	**111,965.8**
	Concluded Equity Value (INR Mn) (Mid - point)		**105,294.6**	
(4)	**Concluded Equity Value (USD Mn)**		**1,262.8**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 13

(3) Refer to Exhibit 11

(4) Exchange Rate Source: CapitalIQ

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Public Companies Method **Exhibit 11**

INR Million

(1) **BEV / Net Revenue**	**Actual LTM**	**Projected 31-Dec-23**	**Implied 31-Mar-24**	**Projected 31-Dec-24**
High	17.8x	16.2x	14.8x	11.8x
Low	4.0x	3.9x	3.8x	3.6x
Mean	8.6x	8.1x	7.8x	6.6x
Median	7.5x	7.2x	7.4x	6.2x
Low Quartile	4.2x	4.3x	4.2x	4.0x
Upper Quartile	10.5x	9.9x	9.5x	7.8x
55th Pecentile	8.9x	8.1x	8.4x	6.9x
65th Pecentile	10.3x	9.3x	9.5x	7.6x

Selected Net Revenue Multiple Range	**55th Percentile to 65th Percentile**	
	LTM	**31-Dec-24**
Projected Adjusted Revenue Metric	13,535.1	16,236.5
EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value	128,583.7	113,655.5
Concluded Enterprise Value	**128,583.7**	**113,655.5**
(2) Less: Long-term borrowings	1,334.3	1,334.3
(2) Less: Short-term borrowings	5,174.9	5,174.9
(2) Less: Lease Liability	925.0	925.0
(2) Less: Long-term provisions	373.2	373.2
(2) Less: Deferred government grant	294.0	294.0
(2) Add: Cash and Cash Equivalents (Surplus cash)	5,207.6	5,207.6
(2) Add: Investments	162.9	162.9
(2) Add: Long term loans and advances	200.8	200.8
(2) Add: Right to Use Asset	799.9	799.9
(2) Add: Other Non-Current Assets	95.3	95.3
(2) Add: Tax Assets	2,256.6	2,256.6
(2) Add: Loan to employees	6.8	6.8
(2) Add: Loan to intercompany	502.6	502.6
(2) Add: Interest accrued on fixed deposit	68.0	68.0
Equity Value	**129,782.8**	**114,854.7**
Equity Value available to all shareholders (rounded)	**129,780.0**	**114,850.0**

Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

(2) Refer to Exhibit 13

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only

Exhibit 12

INR Million

(1) M&A Date	Target	Acquirer Name	% Stake	Enterprise value	Net Revenue	EV / Net Revenue	EBITDA	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	**8.2x**	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Million

Exhibit 13

	Valuation Approach	Low	High
(1)	Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
	Indicated Enterprise Value	**48,745.0**	**57,324.0**
(2)	Less: Long-term borrowings	1,334.3	1,334.3
(2)	Less: Short-term borrowings	5,174.9	5,174.9
(2)	Less: Lease Liability	925.0	925.0
(2)	Less: Long-term provisions	373.2	373.2
(2)	Less: Deferred government grant	294.0	294.0
	Estimated Value of Operating Equity	**40,643.6**	**49,222.6**
(3)	Add: Cash and Cash Equivalents (Surplus cash)	5,207.6	5,207.6
(2)	Add: Investments	162.9	162.9
(2)	Add: Long term loans and advances	200.8	200.8
(2)	Add: Right to Use Asset	799.9	799.9
(2)	Add: Other Non-Current Assets	95.3	95.3
(2)	Add: Tax Assets	2,256.6	2,256.6
(2)	Add: Loan to employees	6.8	6.8
(2)	Add: Loan to intercompany	502.6	502.6
(2)	Add: Interest accrued on fixed deposit	68.0	68.0
	Indicated Value of Equity	**49,944.1**	**58,523.1**
	Estimated Fair Value of Equity (in INR Mn) (Rounded)	**49,944.0**	**58,523.0**

Notes:

(1) Refer to Exhibit 13.1
(2) Refer to Workpaper 13D
(3) As provided by the Management, out of total cash and bank balance of INR 47,049.3 Mn, INR 5,207.6 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*26.6%*
(2) H-Growth Period	*5.0*
(3) Applicable Tax Rate	*25.2%*
(5) Stable Working Capital Requirement	*8.4%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**9,348.2**	**12,820.0**	**8,507.2**	**5,469.9**	**16,989.6**	**21,033.1**	**26,336.3**	**33,238.9**	**42,083.9**	**43,977.7**
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*	*4.5%*
(4) **EBITDA**	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**	**12,533.7**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*	*28.5%*
(4) Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
As % of Revenues				*20.7%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*	*6.0%*
Operating EBIT				**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**	**9,895.0**
As % of Revenues				*-7.5%*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*	*22.5%*
Estimated Income Taxes				-	-	613.6	1,109.4	1,759.3	2,546.9	2,712.5
As % of Operating EBIT				*0.0%*	*0.0%*	*85.9%*	*51.3%*	*41.0%*	*34.2%*	*27.4%*
Net Operating Profit After Tax (NOPAT)				**(409.3)**	**817.8**	**100.8**	**1,054.6**	**2,534.0**	**4,889.9**	**7,182.5**
As % of Revenues				*-7.5%*	*4.8%*	*0.5%*	*4.0%*	*7.6%*	*11.6%*	*16.3%*
(4) Add: Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
(4) Less: Capital Expenditure				1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2	2,638.7
(5) Less: Incremental DFNWC				(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
FREE CASH FLOW TO THE FIRM				**(16.6)**	**1,911.7**	**1,797.5**	**2,370.8**	**3,708.4**	**5,044.0**	**7,178.1**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**(16.2)**	**1,683.0**	**1,358.4**	**1,537.8**	**2,064.8**	**2,410.7**	

continued on next page…

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	6,869.0
Short Term Growth Rate	26.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	5.0
Undiscounted Terminal Value	91,459.0
Discount Factor	0.48
Discounted Terminal Value	**43,711.0**
Present Value of Cash Flows (Discrete Period)	9,038.6
Discounted Terminal Value	43,711.0
ENTERPRISE VALUE	**52,749.6**
CONCLUDED ENTERPRISE VALUE (Rounded)	**52,750.0**

Sensitivity Analysis

		WACC		
	52,750.0	15.75%	16.50%	17.25%
	27.5%	55,119.0	50,746.0	46,917.0
EBITDA margins	28.5%	57,324.0	52,750.0	48,745.0
	29.5%	59,530.0	54,754.0	50,574.0

Notes:

(1) Refer to Workpaper 13B
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 26.6 percent and long-term growth rate is based on perpetuity growth rate.

(3) We have used marginal tax rate for India.

(4) Provided by Management. Refer to Workpaper 13A.

(5) Incremental Working Capital for discrete period provided by management were checked for reasonableness with that of guideline companies and found appropriate.

Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
Incremental		388.1	4,936.1	(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
Ending	1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8	3,672.1
% of Sales	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*	*8.4%*

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
INR Million

Workpaper 13A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	9,348.2	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*
Cost of Sales	3,123.8	3,910.9	2,685.6	1,578.5	5,076.0	6,036.0	7,362.3	9,102.1	11,360.8
Gross profit	6,224.4	8,909.1	5,821.6	3,891.4	11,913.6	14,997.1	18,974.0	24,136.8	30,723.2
As % of Revenues	*66.6%*	*69.5%*	*68.4%*	*71.1%*	*70.1%*	*71.3%*	*72.0%*	*72.6%*	*73.0%*
Total Operating Expenses	4,318.4	6,376.8	4,954.8	3,270.9	9,426.9	11,175.6	13,236.2	15,730.8	19,057.5
Other Income	85.6	206.8	145.1	100.0	169.9	210.3	210.7	232.7	252.5
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*
Depreciation and Amortization	1,823.0	2,276.7	1,920.8	1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
EBIT	**168.7**	**462.5**	**(908.9)**	**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**
As % of Revenues	*1.8%*	*3.6%*	*(10.7%)*	*(7.5%)*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*
Working Capital Schedule									
Current Assets									
Inventories	117.7	208.8	232.3	208.8	208.8	208.8	208.8	208.8	208.8
Trade receivables	3,288.3	5,001.9	5,388.1	5,744.0	6,516.6	7,491.2	9,380.0	10,927.8	13,835.8
Short term loans and advances	2.1	8.9	36.0	-	-	-	-	-	-
Other current assets	6,541.4	7,034.6	10,129.9	9,190.4	9,774.9	10,948.7	12,987.7	16,391.8	20,753.7
Restricted cash	31,843.3	37,208.2	41,841.7	-	-	-	-	-	-
Total Current Assets	**41,792.8**	**49,462.4**	**57,627.9**	**15,143.3**	**16,500.3**	**18,648.8**	**22,576.6**	**27,528.4**	**34,798.4**
Current Liabilities									
Trade payables	5,928.4	7,969.9	8,613.9	7,658.7	9,309.4	11,525.0	14,430.8	18,213.1	23,059.7
Other current Liabilities	34,532.6	39,731.5	42,290.6	1,531.7	2,327.3	3,457.5	5,050.8	6,374.6	8,070.9
Short-term provisions	62.0	103.1	129.4	-	-	-	-	-	-
Total Current Liabilities	**40,523.0**	**47,804.5**	**51,033.9**	**9,190.4**	**11,636.7**	**14,982.5**	**19,481.6**	**24,587.7**	**31,130.6**
Working Capital	**1,269.8**	**1,657.9**	**6,594.0**	**5,952.9**	**4,863.5**	**3,666.3**	**3,095.0**	**2,940.8**	**3,667.8**
As % of Revenues	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,633.7	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2
Add: Capex	2,619.8	3,303.4	507.6	762.4	764.2	1,715.8	1,904.4	2,155.9	2,395.9
Less: Depreciation on tangibles	1,262.8	1,645.4	1,407.0	562.8	1,762.5	1,466.7	1,540.5	1,648.3	1,798.7
Closing Fixed Assets	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2	6,668.5
Capital Expenditure	4,544.0	4,186.6	891.8	1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
As % of Revenues	*48.6%*	*32.7%*	*10.5%*	*25.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

Notes:

(1) Provided by Management. Refer to Workpaper 13C.

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Discount Rate Analysis

Workpaper 13B

WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging		Cost of Capital	Capital Structure
Cost of Equity	17.0%	20.0%	Equity	17.3%	90.0%
Revenue Weight %	90.0%	10.0%	Debt	8.8%	10.0%
			Concluded Cost of Capital		**16.5%**

COST OF EQUITY

			Established	**Emerging**
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.8%	1.8%
			14.1%	**14.1%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.5%		
	Indicated Base Cost of Equity		**16.7%**	**16.7%**
(5)	Add: Company Specific Risk		0.0%	3.5%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	25.2%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	25.2%
	Post tax Cost of Debt	**8.8%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital (TIC)	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9)	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	
		(INR million)	(INR million)	(INR)	(millions)	(INR million)	(INR million)				
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll

(3) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll

(4) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

(5) Additional risk has been added based on the company size and fundamentals.

(6) Based on BBB rated bond yields of India
(7) We have used marginal tax rate of India

(8) Source: Barra Beta

(9) Source: CapitalIQ

(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding

(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity

(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC

(13) Market Value of Diluted Equity / TIC

(14) Based on marginal tax rate of USA

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Million **Workpaper 13C**

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross profit	**6,224.4**	**8,909.1**	**5,821.6**
Selling and marketing expenses	1,971.6	2,874.1	2,118.5
Product and technology development expenses	1,281.5	1,970.7	1,543.9
General and administrative expenses	1,065.4	1,531.9	1,172.5
Rent Expense	-	-	119.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**

Notes:
(1) Provided by Management

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Million

Workpaper 13D

Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	4,990.8	6,648.8	5,749.4
Right to Use Asset	383.1	729.8	799.9
Intangible assets	1,441.7	1,693.6	1,564.1
Total Fixed Assets	**6,815.6**	**9,072.2**	**8,113.3**
Other Non-Current Assets			
Investments	90.4	127.7	162.9
Deferred tax asset (Net)	714.0	1,069.1	1,392.9
Long-term loan and advances	757.0	130.8	200.8
Goodwill	4,591.0	4,591.0	4,591.0
Other non-current assets	15.3	124.3	95.3
Non-current tax assets	1,108.9	1,792.4	2,256.6
Total Other Non-Current Assets	**7,276.5**	**7,835.2**	**8,699.4**
Current assets			
Investments	405.2	-	-
Inventories	117.7	208.8	232.3
Trade receivables	3,288.3	5,001.9	5,388.1
Cash and bank balances: Free Cash	5,926.9	6,971.7	5,207.6
Cash and bank balances: Restricted Cash	31,843.3	37,208.2	41,841.7
Short term loans and advances	2.1	8.9	36.0
Loan to Employees	3.5	8.2	6.8
Loan to Intercompany	-	311.5	502.6
Interest Accrued on Fixed Deposit	220.9	67.4	68.0
Other current assets	6,541.4	7,034.6	10,129.9
Current tax asset	-	304.4	-
Total current assets	**48,349.3**	**57,125.7**	**63,413.0**
TOTAL ASSETS	**62,441.4**	**74,033.1**	**80,225.8**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	-
Reserves and surplus	17,116.5	21,704.1	20,250.5
Total shareholders' equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	34.4	31.7
Lease Liability	404.2	723.6	908.5
Long-term provisions	312.1	333.0	373.2
Trade and other payables	-	16.8	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current liabilities			
Short-term borrowings	1,181.7	864.0	4,351.5
Lease Liability	54.3	106.7	16.5
Trade payables	9,385.5	11,176.8	11,429.6
Other current liabilities	31,021.5	36,473.4	39,425.4
Current portion of debt	254.6	665.6	823.3
Short-term provisions	62.0	103.1	129.4
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**41,959.5**	**49,464.7**	**56,330.9**
TOTAL EQUITY & LIABILITIES	**62,441.4**	**74,033.1**	**80,225.8**

Notes:
(1) Provided by Management

Annexure IIIA

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations', the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

S.R. & Co. LLP

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there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

B S R & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

Annexure IIIB

tgs SINGAPORE
C&T Partners

13 February 2024

Our Ref: CCC/SH

The Board of Directors
Pine Labs Limited
38 Beach Road
#29-11 South Beach Tower
Singapore 189767

CERTIFICATE IN RELATION TO PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF PINE LABS PRIVATE LIMITED AS SPECIFIED IN THE PROPOSED SCHEME OF ARRANGEMENT OF PINE LABS LIMITED WITH PINE LABS PRIVATE LIMITED

We, the undersigned Chartered Accountants, being the Statutory Auditors of Pine Labs Limited, having its registered office at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767, do hereby confirm that we have been informed the proposed Scheme of Amalgamation of Pine Labs Limited (the Transferor Company) and Pine Labs Private Limited (the Transferee Company) approved by the Board of Directors of the Transferee Company on 8 February 2024 (hereinafter referred to as "the Proposed Scheme") and the provisions of the Scheme pertaining to the accounting treatment for the proposed Amalgamation of Pine Labs Limited and Pine Labs Private Limited; and other connected matters.

We have perused the Proposed Scheme, and on our examination, we confirm that the accounting treatment referred to the Clause 32 of the Proposed Scheme (enclosed as Annexure A to Annex 1 and marked for identification purposes) applies only to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Proposed Scheme being effective, the Transferor Company will cease to exist and accordingly, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Further, the Statutory Auditors of the Transferee Company has provided the accompanying certificate (enclosed as Annex 1 and marked for identification purposes) confirming that the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme is in conformity with Indian Accounting Standards 103 'Business Combinations', the applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

This certificate is issued at the request of the Board of Directors of the Transferor Company solely for the purpose of submission to the National Company Law Tribunal ("NCLT") and other regulatory authority in India in relation to the Proposed Scheme and for no other purpose. We do not assume responsibility to anyone other than the Company for this certificate.

TGS C&T Partners PAC

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Enclosures:
Annex 1 – Signed Certificate dated 12 February 2024 from B S R & Co LLP

TGS C&T PARTNERS PAC
Marked for identification purposes only

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

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Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations'. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

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B S R & Co. LLP

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

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Marked for identification purposes only

pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

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there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

B S R & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

T S C & T PARTNERS PAC
Marked for identification purposes only

Annexure IVA

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("THE BOARD") OF PINE LABS PRIVATE LIMITED ("COMPANY") IN ITS MEETING NUMBER (9/2023-24) HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1: 21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA

Item No: 6 To consider and approve scheme of arrangement in the nature of Amalgamation between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 read with section 234 of the companies act, 2013.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and subject *inter alia* to: (i) sanction of the National Company Law Tribunal ("**Tribunal**") having jurisdiction over Pine Labs Private Limited ("**PLI**" or the "**Company**") and the relevant governmental authorities in Singapore having jurisdiction over Pine Labs Limited ("**PLS**" together with PLI referred to as the "**Amalgamating Companies**"), (ii) approval of the members and other classes of persons, as may be required under applicable law, of the Amalgamating Companies, and (iii) approval of any other relevant statutory or regulatory authorities as may be required (including but not limited to the Reserve Bank of India), the draft composite scheme of arrangement amongst PLS and the Company, and their respective shareholders on the terms and conditions as stated therein ("**Scheme**") placed before the Board of Directors of the Company ("**Board**") and initialed by the Company Secretary for the purpose of identification, which provides *inter alia* for the following:

(a) the amalgamation of PLS with the Company and in consideration, the consequent issuance of equity shares and compulsorily convertible preference shares by the Company to all the shareholders of PLS in accordance with the Share Exchange Ratio (*as defined below*), pursuant to the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961;

(b) reduction of the equity share capital of PLI to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in PLI;

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(c) set off of the debit balance of the 'Profit and Loss Account' of PLI against the 'Capital Reserve Account' of PLI which will arise pursuant to amalgamation of the Amalgamating Companies and the consequential reduction of share capital of PLI to the extent of such adjustment; and

(d) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme, (collectively, the "**Amalgamation**")

be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by registered valuer D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**RV Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the RV Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by category I merchant banker, Kroll Advisory Private Limited (Certificate Number MB/INM000012315) ("**MB Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the MB Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Exchange Ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be signed on behalf of the Board of the Company by any Director of the Company.

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RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Valuation Report and the Scheme, the Board hereby approves the following Share Exchange Ratio (*defined below*) in respect of the Amalgamation:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company,12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand)series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000(ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

*In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")*

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT an application be made to the Tribunal, under the provisions of Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act for seeking directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of the meetings, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Indresh Kumar Gupta - Director, Mr. Kush Mehra – Director, Ms. Tanya Mohan Naik – Director, and/or Ms. Isha Jaiswal - Company Secretary of the Company, Mr. Sameer Maheshwary - Authorised Signatory, Mr. Prashant Jaju – Authorised Signatory, Mr. Sumit Chopra – Authorised Signatory and Mr. Neerav Mehta – Authorised Signatory (collectively referred to as the "**Authorized Persons**"), be and are hereby authorized severally to take all such steps in connection with the following:

(a) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with Sections 234 and other applicable provisions under the Companies Act, in terms of the directions of the Tribunal and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal as it may consider necessary or desirable to give effect to the Scheme;

(b) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirements imposed by the Tribunal, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

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(c) To give such directions and take steps to settle all doubts, difficulties or questions arising under the Scheme, whether by reason of any orders of the Tribunal or of any directive or orders of any statutory/regulatory authorities, under/ by virtue of the Scheme in relation to the arrangement contemplated in the Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under applicable law;

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;

To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the Registrar of Companies, Ministry of Corporate Affairs, Income-tax authorities, Regional Director, Competition Commission of India, Reserve Bank of India or any other statutory/ regulatory authority(ies), in India or abroad;

(e) To verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under Companies Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(f) To obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(g) To authenticate and/or certify any document, instrument, proceeding and record of the Company;

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(h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, merchant bankers, registrars, scrutinizers or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment or engagement, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(i) To convene and conduct shareholders/ creditors meetings as may be directed by the Tribunal;

(j) To incur, pay or authorize payments of stamp duty, taxes, charges, fees and such other expenses as may be necessary with regard to the above;

(k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(l) To suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

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(o) To liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(p) To affix the common seal of the Company, if any, on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(r) To authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(s) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory/ regulatory authority or as may be *suo moto* decided by the Board in its absolute discretion;

(t) To accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(u) To delegate all or any of the powers as contemplated aforesaid, as and when required, to any committee, officer, employee, consultant or any other person or agency, as they may deem fit, by way of letter of authority or power of attorney or otherwise; and

(v) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

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RESOLVED FURTHER THAT the meeting(s) of the shareholders and/or creditors of the Company, as directed by NCLT, be convened on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

RESOLVED FURTHER THAT subject to the directions of NCLT or such other competent authority under applicable law, the Company nominates Indresh Kumar Gupta (DIN No. 07488823) Director of the Company as Chairman, or failing him, Sameer Maheshwary - Authorised Signatory of the Company as Chairman, or failing which, such other person as may be directed by NCLT as the Chairperson or the alternate chairperson of the NCLT convened meetings of the shareholders and creditors of the Company in relation to the said Scheme, if any.

RESOLVED FURTHER THAT any action already taken by the abovementioned Directors, Authorized Persons and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) for the Scheme be and is hereby approved and ratified.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director or the Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director
DIN: 07488823
Address: Flat No. D-1003 GPL Eden Heights
Sector 70 Gurgaon Haryana-122001

Date: 13/02/2024

Place: Gurgaon

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PINE LABS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1:21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA

1. A draft of the proposed composite scheme of arrangement amongst Pine Labs Private Limited (**"Company"**), Pine Labs Limited ("**PLS**") ("**Amalgamating Companies**") and their respective shareholders, pursuant to Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**" and such scheme, the "**Draft Scheme**") at its meeting held on February 8, 2024.

2. As per Section 232(2) (c) of the Companies Act, 2013, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the entitlement of shares and Share Exchange Ratio, specifying any special valuation difficulties, if any ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

3. Having regard to the applicability of the aforesaid provisions, a draft of the Scheme and the following documents are placed before the Board:

   (i) **Draft Scheme**

   (ii) **Independent Valuation Report** dated 8th February, 2024 (**"RV Valuation Report"**) issued by registered valuer D&P India Advisory Services LLP, (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

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(iii) **Independent Valuation Report** dated 8th February, 2024 (**"MB Valuation Report"**) issued by category I merchant banker, Kroll Advisory Private Limited, (Certificate Number MB/INM000012315) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018;

(iv) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

4. **Effect of the Scheme in terms of Section 232(2)(c) of the Companies Act, 2013:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(i)	Shareholders	(a) The Company has equity shareholders. The Company has no other class of shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are recorded in the register of members of PLS on the Record Date in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the "**Share Exchange Ratio**")* (c) As far as the existing shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares and compulsorily convertible preference shares in the Company to the eligible PLS Shareholders will result in dilution of holding of the existing shareholders in the Company's shares by approximately 0.02% (zero point zero two per cent), and in turn will increase the shareholding of PLS Shareholders in the Company to that extent. However, there will be no change in economic interest of any of the current shareholders of the Company as on January 31, 2024, vis-à-vis their pre-Scheme interest post the Scheme coming into effect. (d) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable). (e) Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Company shall stand cancelled and extinguished and the paid-up share capital of the Company shall stand reduced to that extent, without any further act, instrument or deed. (f) As an integral part of the Scheme, and, upon the Scheme becoming effective, the authorized share capital of the Company aggregating to INR 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty only) divided into 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Rupee One only) each, shall automatically stand increased to INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each, by filing the requisite

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		forms with the concerned governmental or regulatory authority. (g) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Company.
(ii)	Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel ("**KMP**")	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.

5. **Share Exchange Ratio**

(i) For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Report was obtained by the Company.

(ii) The independent registered valuer(s) appointed to determine the Share Exchange Ratio for the Amalgamation have not expressed any difficulty while determining the same.

(iii) The independent valuers have considered the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Exchange Ratio for the Scheme.

(iv) The recommendation of the Share Exchange Ratio for the Amalgamation has been certified as being fair and has been approved by the Board of Directors of the Company.

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6. **Adoption of the Report by the Board of Directors**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director
DIN: 07488823
Address: Flat No. D-1003 GPL Eden Heights
Sector 70 Gurgaon Haryana-122001

Date: 13/02/2024

Place: Gurgaon

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CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 13 DECEMBER 2023

IT IS NOTED THAT:

A. PROPOSED SCHEME OF ARRANGEMENT

1. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

2. The proposed process to achieve the Restructuring is to make an application, under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") to the General Division of the High Court of the Republic of Singapore (the "**Court**"), for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). An application must be made by the Company for leave to convene meeting(s) of its members, at which the Scheme proposal must be put before the meeting(s) and voted upon by members of the Company. Generally, the Scheme will be binding on the members of the Company if:

   (a) a majority in number of the members of the Company present and voting at the meeting of Shareholders to be convened to approve the Scheme (and any adjournment thereof) (the "**Scheme Meeting**") in compliance with Section 212(3AB) of the Companies Act (the "**Scheme Resolution**"); and

   (b) such members represent at least three-fourths (75%) in value of the members present and voting at the Scheme meeting.

3. In addition, an application in respect of the Scheme has to be made before the National Company Law Tribunal under Section 234 read with Sections 230 to 232 of the Companies Act 2013 of India. Subject to the constitution of PLI, PLI must convene a general meeting to approve the Scheme.

   If the Scheme is approved by the requisite majority of members of the Company at the Scheme Meeting and PLI at the general meeting, the Company must make an application for the Court to approve or sanction the Scheme and for the necessary orders under Section 212 of the Companies Act, which may be made by the Court in its discretion. PLI will be a joint

   applicant to the Company's application for orders under Section 212 of the Companies Act. If the Scheme is sanctioned by the Court, it is binding on all members of the Company and PLI, including dissentient members and those who did not vote on the Scheme.

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B. ENTRY INTO SCHEME IMPLEMENTATION AGREEMENT

4. In connection with the Scheme, it is proposed that the Company and PLI shall enter into an implementation agreement (the "**Implementation Agreement**"), pursuant to which the Company and PLI shall implement the Scheme on the terms and subject to the conditions set out in the Implementation Agreement.

C. COURT APPLICATIONS

5. In order to convene the Scheme Meeting, an application ("**Leave Application**") will be filed to the Court for leave to convene the meeting of the shareholders of the Company to approve the proposed Scheme. A draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**"), amongst other documents, has been or will be prepared and will be submitted to the Court in connection with the Leave Application, including an *ex parte* originating summons and an affidavit to be made by the Company and a warrant to act by the Company to authorise Rajah & Tann Singapore LLP ("**R&T**") to represent the Company in all legal proceedings in connection with the Court Applications, and in all things as may be required or necessary and/or incidental in connection with the legal proceedings in connection with the Court Applications ("**Court Papers**").

6. If the requisite approval of the shareholders of the Company for the Scheme Resolution has been obtained at the Scheme Meeting, an application ("**Sanction Application**", and together with the Leave Application, the "**Court Applications**") will be filed to the Court for court approval of the proposed Scheme and for the necessary orders under Section 212 of the Companies Act. PLI will be a joint applicant to the Company's application for orders under Section 212 of the Companies Act.

7. The Court order approving the Scheme ("**Scheme Court Order**") will have no effect until a copy of the Scheme Court Order is lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and upon being lodged, the Scheme Court Order takes effect on and from the date of lodgement or such earlier date as the order may specify. Subsequent to the filing of the Scheme Court Order with the ACRA, another filing will have to be lodged with the ACRA to give effect to the dissolution without winding up of the Company on the effective date of the Scheme, which is anticipated to take place after the receipt of the Scheme Court Order and after the other conditions as set out in the Implementation Agreement and the Scheme Document that are required to give effect to the Scheme have been fulfilled.

D. DESPATCH OF SCHEME DOCUMENT TO SHAREHOLDERS

8. Subject to the receipt of the Court order for leave to convene the Scheme Meeting and any further directions from the Court, the Scheme Document shall be despatched by ordinary post or electronically to shareholders of the Company and PLI.

E. DOCUMENTS FOR CIRCULATION

9. In connection with the foregoing, copies of the following documents were circulated to the Directors for their review:

   (a) the draft Implementation Agreement, attached hereto as "**Annex A**"; and

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(b) the draft Scheme Document, attached hereto as "**Annex B**", and

copies of the Court Papers will be circulated to the Directors for their review prior to the filing of the relevant Court Applications (collectively, the "**Documents**").

F. DISCLOSURE OF INTERESTS

10. Each of the Directors, by his signature on these Resolutions, confirms that:

(a) he has disclosed all his interests in the matters contemplated by the resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he has carefully considered the Documents.

IT IS HEREBY RESOLVED THAT:

Scheme and Implementation Agreement

1. it is in the interests of the Company to undertake the Scheme and to enter into the Implementation Agreement and to perform the obligations contemplated thereunder, and the terms and the transactions contemplated by the Implementation Agreement be and are hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

2. the Scheme is commercially viable, feasible, fair, and reasonable and in the interests of the Company, PLI and their respective subsidiaries and associated companies, including the customers, employees, shareholders, creditors and all other stakeholders of the Company and PLI;

Court Applications

3. it is in the interests of the Company to file the Court Applications in order to undertake the Scheme, and the filing of the Court Applications, as well as the execution and filing of any documents in connection therewith (including the Court Papers), be and is hereby approved and confirmed;

4. subject to and contingent upon the Scheme Resolution being passed with the requisite approval of the shareholders of the Company at the Scheme Meeting to be convened as well as the Scheme being approved by the Court, the Scheme be and is hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

5. R&T be and is hereby authorised to submit the draft Scheme Document, the Court Papers and any other necessary documents to the Court, and to liaise with and deal with all queries or matters from the Court in relation to the Court Applications;

Despatch of Scheme Document and Convening of Scheme Meeting

6. subject to the receipt of leave of the Court to convene the Scheme Meeting:

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(a) any Director be and is hereby authorised to finalise and approve the Scheme Document (including any amendments, alterations or modifications thereto) and any ancillary documents for issuance;

(b) any Director and/or the Company Secretary be and is hereby directed to:

(i) convene the Scheme Meeting at such time and place as any Director may determine and in accordance with any orders made by the Court for the purpose of obtaining shareholders' approval for the Scheme Resolution;

(ii) issue the notice of Scheme Meeting attached to the Scheme Document and to approve any amendments or supplements thereto (the signing thereof or a copy thereof by any Director or the Company Secretary shall be conclusive evidence of such approval);

(iii) advertise the notice of Scheme Meeting in the daily press; and

(iv) authorise the despatch of the Scheme Document to shareholders of the Company;

General

7. R&T, the Company Secretary or other authorised representative of the Company be authorised to lodge with the ACRA the relevant filings and notices in connection with the Scheme, including the filing of the Scheme Court Order with the ACRA, and subject to and contingent upon the coming into effect of the Scheme on the effective date of the Scheme and the filing for the dissolution without winding up of the Company with ACRA, the existing share certificates of the shareholders of the Company be cancelled;

8. R&T be and are hereby authorised to communicate and correspond with the relevant authorities in Singapore (including the Court and the ACRA) on all matters relating to the Scheme and to prepare documents (including the Scheme Document) in connection therewith;

9. any Director, the CEO, the CFO or a person duly authorised by the Directors be and is hereby authorised to:

(a) execute for and on behalf of the Company all documents, agreements or contracts as may be necessary or required in connection with the Scheme, including but not limited to the Implementation Agreement, the Scheme Document, the Court Papers and any agreement or document ancillary thereto, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme, and to approve all documents in connection therewith;

(b) alter, amend or modify, including without limitation, approving any alteration, amendment or modification to the documents in connection therewith (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);

(c) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the Scheme, the Court

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Applications, the Court Papers, the Implementation Agreement, the Scheme Document and/or all other matters referred to or contemplated by these Resolutions;

(d) if in connection with the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and

(e) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

and any and all actions and things done by any Director, the CEO, the CFO or a person duly authorised by the Directors in relation to the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document and/or any of the matters contemplated in these resolutions prior to the date hereof be and are hereby approved, confirmed and ratified in all respects;

10. an extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director;

11. these Resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document; and

12. these Resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY
For **Pine Labs Limited**

PINE LABS LIMITED

Marc Kay Mathenz
Director

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PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**PLS**")

CERTIFIED EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO REGULATION 107 OF THE CONSTITUTION OF THE COMPANY ON 7TH DAY OF FEBRUARY 2024

PROPOSED ADJUSTMENT OF THE SHARE EXCHANGE RATIO AS SET OUT IN THE SCHEME DOCUMENT IN CONNECTION WITH THE RESTRUCTURING

IT IS NOTED THAT:

A. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

B. In order to achieve the Restructuring, an application ("**Application**") has been filed with the High Court of the Republic of Singapore (the "**Court**") under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") on 19 December 2023, for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). The draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**") was prepared and filed as an exhibit to the supporting affidavit to the Application.

C. As set out in the draft Scheme Document, in connection with the Restructuring, shareholders of the Company will, inter alia, receive shares (ordinary and/or preference shares) based on the following ratio – 12,76,139 (twelve lakhs seventy six thousand one hundred and thirty nine) shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each of PLI for every 10,000 shares (ordinary or preference) in the Company (the "**Existing Share Exchange Ratio**").

D. Further, each holder (each an "**Eligible Employee**") of options ("**PLS Options**") under the existing employee stock option plan of PLS i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the effective date of the Scheme, whether vested or unvested, will be entitled to receive 12,76,139 stock options ("**PLI Options**") under the employee stock option plan of PLI to be approved and adopted by the shareholders of PLI ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

E. The Company had increased the size of the PLS ESOP from 1,447,293 options (exercisable into ordinary shares in the Company) ("**ESOP Options**", and such ordinary shares in the Company, the "**ESOP Shares**") to 1,664,229 ESOP Options (the "**Expansion of the ESOP Pool**").

F. Pursuant to the Scheme Document, the Existing Share Exchange Ratio may be appropriately adjusted upon the increase in the number of ESOP Options. Accordingly, in connection with the Expansion of the ESQP Pool, it is proposed that the Existing Share Exchange Ratio in the Scheme Document be adjusted in the following manner – 12,71,775 shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each

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of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

G. In connection with the Adjustment of the Share Exchange Ratio, Eligible Employees will be entitled to receive 12,71,775 PLI Options under the PLI ESOP for every 10,000 PLS Options, held by such Eligible Employee, which remains outstanding as at the effective date of the Scheme, whether vested or unvested.

H. Each of the Directors, by his/her signature on these Resolutions, confirms that:

(a) he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he/she is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he/she has carefully considered the proposed transactions contemplated in these Resolutions.

IT IS HEREBY RESOLVED THAT:

1. It is in the interest of the Company to undertake the Adjustment of the Share Exchange Ratio, and the Adjusted Share Exchange Ratio and the Adjustment of the Share Exchange Ratio by the Company be and is hereby approved and confirmed.

2. Any Director or any other person authorised by the Directors, be and is hereby authorised to:

(a) approve, sign, execute and/or delivery such other agreements, deeds, undertakings, waivers and/or documents in connection with the foregoing resolutions or the transactions contemplated by the foregoing resolutions, including the Scheme Document (collectively, the "**Documents**");

(b) approve in his absolute discretion any amendments, alteration, variation or modification to any of the Documents (including the Scheme Document), and take all such steps and do all such things as he may in his absolute discretion consider necessary or desirable in connection with and/or to give effect to any of the foregoing resolutions and the signing thereof or a copy thereof be conclusive evidence of such approval; and

(c) do and authorise all such acts, matters or things he may deem in his absolute discretion desirable, expedient or necessary in connection with and/or to give effect to any of the foregoing resolutions do all such acts and things, and to sign, execute and file such other documents and instruments as may be necessary, desirable or expedient to give effect to the foregoing resolutions.

3. Any and all action(s) of the Company or the Directors taken in connection with the actions contemplated by these resolutions prior to the execution hereof be and are hereby approved, confirmed, ratified and adopted in all respects.

4. The Common Seal of the Company be affixed (where necessary) to any of the documents required to effect these resolutions (or any ancillary documents thereto) in accordance with Constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act, and in the event that any such document is required to be executed as a deed, authority be hereby given for such deed to be executed as a deed.

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5. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

6. An extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

7. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

For Pine Labs Limited

Marc Kay Mathenz
Director

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Annexure IV D

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PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PINE LABS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE (INDIAN) COMPANIES ACT, 2013

1. A draft of the proposed composite scheme of arrangement amongst Pine Labs Limited (**"Company"**), Pine Labs Private Limited ("**PLI**") (**"Amalgamating Companies"**) and their respective shareholders, pursuant to (a) Section 210 read with Section 212 and other relevant provisions of the Companies Act 1967 of Singapore; and (b) Sections 230 to 232 read with Sections 234 and other applicable provisions of the (Indian) Companies Act, 2013, the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Indian Companies Act**"), including Rule 25A and other applicable rules of the (Indian) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to the (Indian) Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable laws was placed before and approved by Mr. Marc Kay Mathenz on behalf of the Board of Directors of the Company ("**Board**" and such scheme, the "**Draft Scheme**").

2. As per Section 232(2)(c) of the Indian Companies Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the entitlement of shares and Share Exchange Ratio, specifying any special valuation difficulties, if any ("**Report**"). Accordingly, this Report of the Board has been prepared to comply with the requirements of Section 232(2)(c) of the Indian Companies Act.

3. Having regard to the applicability of the aforesaid provisions, the following documents were taken note of:
   (i) **Draft Scheme**;

   (ii) **Independent Valuation Report** dated 8th February, 2024 ("**RV Valuation Report**") issued by registered valuer D&P India Advisory Services LLP, (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

   (iii) **Independent Valuation Report** dated 8th February, 2024 ("**MB Valuation Report**", and together with the RV Valuation Report, the "**Valuation Reports**") issued by category I merchant banker, Kroll Advisory Private Limited, (Certificate Number MB/INM000012315) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

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4. **Effect of the Scheme in terms of Section 232(2)(c) of the Indian Companies Act:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(i)	Shareholders	(a) The Company has ordinary shareholders and preference shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, PLI shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of the Company, whose names are recorded in the register of members of the Company on the Record Date in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company,*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; and* *In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		*convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the "**Share Exchange Ratio**").* (c) The equity shares and compulsorily convertible preference shares to be issued and allotted by PLI in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of PLI; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable). (d) Following the issuance of the equity shares and compulsorily convertible preference shares by PLI in accordance with paragraph (b) above, the existing shareholding of the Company in PLI shall stand cancelled and extinguished and the paid-up share capital of PLI shall stand reduced to that extent, without any further act, instrument or deed. (e) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Company.
(ii)	Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel ("**KMP**")	Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. In the circumstances, the key managerial personnel of the Company, if any, shall cease to be key managerial personnel of the Company, without having any adverse effect on them.

5. **Share Exchange Ratio**

(i) For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Reports were obtained by the Company.

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(ii) The independent registered valuers appointed to determine the Share Exchange Ratio for the Amalgamation have not expressed any difficulty while determining the same.

(iii) The independent valuers have considered the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Exchange Ratio for the Scheme.

(iv) The recommendation of the Share Exchange Ratio for the Amalgamation has been approved by the Board of Directors of the Company.

6. **Adoption of the Report by the Board of Directors**

Mr. Marc Kay Mathenz has approved this Report on behalf of the Board by virtue of the authority granted to him under the directors' resolution in writing of the Company dated December 13, 2023, after noting and considering the information set forth in this Report. Any director the Company, the CEO, the CFO or a person duly authorised by the Directors is authorised to make the relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Pine Labs Limited

Name: Marc Kay Mathenz
Designation: Director

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Annexure V

PRE-SCHEME SHAREHOLDING PATTERN OF PINE LABS PRIVATE LIMITED AS ON AUGUST 12, 2024

S.No.	Name of Shareholder	No. of Equity Shares Held	% of Shareholding
1.	Pine Labs Ltd.	83,89,93,350	99.89%
2	Lokvir Kapoor	110	*0.00%
3.	Kush Mehra	1	*0.00%
4.	Sameer Maheshwary	1	*0.00%
5.	Vijayalakshmi Swaminathan	1	*0.00%
6.	Rakesh Sharma	1	*0.00%
7.	Ashwani Madan	5,70,000	0.07%
8.	Vipul Varshney	1,11,852	0.01%
9.	Keith Boodle	1,60,398	0.02%
10.	Akash Chauhan	53,574	*0.00%
11.	Amit Sinha	61,068	0.01%
	Total	**83,99,50,356**	**100%**

* Less than 0.01%

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Annexure V

Expected Post-Scheme Shareholding Pattern of Pine Labs Private Limited as on August 12, 2024

S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
1	PEAK XV PARTNERS PINE INVESTMENT HOLDINGS	3,32,92,771	18,27,50,836	21,60,43,607	21.76
2	PEAK XV PARTNERS INVESTMENTS IV	25,67,713	-	25,67,713	0.26
3	ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED	3,10,65,003	5,16,62,919	8,27,27,922	8.33
4	MACRITCHIE INVESTMENTS PTE. LTD.	95,60,566	6,57,79,236	7,53,39,802	7.59
5	ARANDA INVESTMENTS PTE. LTD.	-	68,21,672	68,21,672	0.69
6	PAYPAL PTE. LTD.	56,29,892	5,81,15,013	6,37,44,905	6.42
7	MASTERCARD ASIA/PACIFIC PTE. LTD	36,43,253	5,20,05,917	5,56,49,170	5.60
8	CITIBANK NOMINEES SINGAPORE PTE LTD	1,00,725	5,60,344	6,61,069	0.07
9	RAFFLES NOMINEES (PTE.) LIMITED	45,63,000	2,53,99,883	2,99,62,883	3.02
10	HSBC (SINGAPORE) NOMINEES PTE LIMITED	29,83,329	1,66,06,324	1,95,89,653	1.97
11	DBS NOMINEES (PRIVATE) LIMITED	5,23,971	29,16,306	34,40,277	0.35
12	LONE CYPRESS LTD	43,48,197	1,28,40,981	1,71,89,178	1.73
13	LONE CASCADE, L.P	40,90,663	1,80,64,541	2,21,55,204	2.23
14	LONE MONTEREY MASTER FUND LTD	-	2,42,400	2,42,400	0.02
15	LONE SIERRA, L.P	74,653	3,49,611	4,24,264	0.04
16	LONE SPRUCE, L.P	86,353	3,09,677	3,96,030	0.04
17	ALPHA WAVE VENTURES II, LP	27,05,065	3,32,36,940	3,59,42,005	3.62
18	ALPHA WAVE INDIA I LP (formerly known as FALCON EDGE INDIA I LP)	10,58,371	-	10,58,371	0.11
19	MADISON INDIA OPPORTUNITIES IV	8,76,889	2,74,76,309	2,83,53,198	2.86
20	AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)	1,70,54,243	1,31,22,807	3,01,77,050	3.04
21	LOKVIR KAPOOR	2,43,38,951	-	2,43,38,951	2.45
22	SOFINA VENTURES S.A.	-	1,87,69,104	1,87,69,104	1.89

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
23	SMALLCAP WORLD FUND, INC	97,92,410	72,61,833	1,70,54,243	1.72
24	TREE LINE ASIA MASTER FUND	25,97,218	1,44,57,026	1,70,54,244	1.72
25	BARON EMERGING MARKETS FUND	-	1,36,43,344	1,36,43,344	1.37
26	WF ASIAN RECONNAISSANCE FUND LIMITED	-	1,36,43,344	1,36,43,344	1.37
27	DURO ONE INVESTMENTS LIMITED	-	86,97,540	86,97,540	0.88
28	DURO INDIA OPPORTUNITIES FUND PTE. LTD.	-	15,35,032	15,35,032	0.15
29	CGH AMSIA S.A.R.L	51,16,222	-	51,16,222	0.52
30	STATE BANK OF INDIA IFSC BANKING UNIT, GIFT CITY	-	60,46,652	60,46,652	0.61
31	LIGHTSPEED VENTURE PARTNERS XII MAURITIUS	9,88,423	-	9,88,423	0.10
32	LIGHTSPEED INDIA PARTNERS I, LLC	17,95,110	-	17,95,110	0.18
33	SANJEEV KUMAR	96,92,958	-	96,92,958	0.98
34	ALTIMETER GROWTH PARTNERS FUND III, L.P.	-	1,78,18,198	1,78,18,198	1.79
35	RAKESH SHARMA	62,31,951	-	62,31,951	0.63
36	NAGANATH KUMAR SUDARSAN	60,01,759	-	60,01,759	0.60
37	ISHANA CAPITAL MASTER FUND	1,29,085	38,95,827	40,24,912	0.41
38	IC PARTNERS LONG ONLY FUND	89,660	27,07,099	27,96,759	0.28
39	ARUN SARIN	26,43,765	-	26,43,765	0.27
40	BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED	66,641	20,09,913	20,76,554	0.21
41	KUSH MEHRA	20,34,840	-	20,34,840	0.20
42	DEV ANAND SHARMA	16,34,103	-	16,34,103	0.16
43	OCTAHEDRON MASTER FUND, LP.	1,70,545	-	1,70,545	0.02
44	360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND (formerly known as IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND)	6,28,638	34,99,415	41,28,053	0.42
45	KARUN POONACHA K	10,08,136	-	10,08,136	0.10
46	360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 (formerly known as IIFL	13,97,172	77,76,648	91,73,820	0.92

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
	SPECIAL OPPORTUNITIES FUND-SERIES 8)				
47	RAJIV SHARMA	6,04,093	-	6,04,093	0.06
48	NIPUN MEHRA	5,68,102	-	5,68,102	0.06
49	SAMEER MAHESHWARY	11,14,834	-	11,14,834	0.11
50	MW XO DIGITAL FINANCE FUND HOLDCO LTD	68,21,672	-	68,21,672	0.69
51	RAVI PRATAP SINGH	3,22,141	-	3,22,141	0.03
52	MARSHALL WACE IRELAND LIMITED (AS MANGER OF EUREKA FUND)	-	1,70,54,243	1,70,54,243	1.72
53	RAKESH KUMAR SHUKLA	3,10,822	-	3,10,822	0.03
54	RAJESH THAREJA	2,74,703	-	2,74,703	0.03
55	YEOH CHEN CHOW	8,01,345	-	8,01,345	0.08
56	HEMANT BAKSHI	2,22,561	-	2,22,561	0.02
57	KOTAK PRE-IPO OPPORTUNITIES FUND	9,86,897	54,93,685	64,80,582	0.65
58	VENKAT LAXMAN PARUCHURI	1,78,812	-	1,78,812	0.02
59	ARUP BANERJEE	1,59,099	-	1,59,099	0.02
60	RUPESH NANDA	1,04,286	-	1,04,286	0.01
61	MAYANK	1,57,319	-	1,57,319	0.02
62	ASHU CHAUDHARY	73,890	-	73,890	0.01
63	DEEPAK TOMAR	97,418	-	97,418	0.01
64	VISHAL MISHRA	76,306	-	76,306	0.01
65	NITIN GUPTA	46,165	-	46,165	0.00
66	MANISHA DUBEY	32,812	-	32,812	0.00
67	SUSHIL KUMAR	31,413	-	31,413	0.00
68	CHANDAN KUMAR	1,00,979	-	1,00,979	0.01
69	KARISHMA SETH	24,927	-	24,927	0.00
70	AKHIL KASHYAP	43,622	-	43,622	0.00
71	BRIAN VIDYAVRITH JOHN	27,979	-	27,979	0.00
72	SHYAM KUMAR GUPTA	68,930	-	68,930	0.01
73	APARNA KHOSLA	1,48,289	-	1,48,289	0.01
74	HARDEEP SINGH	64,479	-	64,479	0.01
75	SAMRESH MALIK	17,932	-	17,932	0.00
76	ANUPAM JAIN	1,59,989	-	1,59,989	0.02
77	RAJ KISHOR SAHU	41,333	-	41,333	0.00
78	NITIN KUMAR	1,45,745	-	1,45,745	0.01
79	LAKSHMI SREENIVASAN	8,267	-	8,267	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
80	ALARIC RIMAN JOSEPH DEVAVARAM	7,631	-	7,631	0.00
81	SAMEER DOSHI	13,226	-	13,226	0.00
82	AMIT KUMAR NAYAK	5,341	-	5,341	0.00
83	DIPESH KAMLESH SHAH	4,197	-	4,197	0.00
84	ASHISH SEMWAL	4,070	-	4,070	0.00
85	USHA MURALIDHAR	4,070	-	4,070	0.00
86	AMIT SINGH	3,434	-	3,434	0.00
87	DWAIPAYAN DILIP CHANDA	3,815	-	3,815	0.00
88	JITENDRA KUMAR SINGH	11,446	-	11,446	0.00
89	RAU BAIRAVARASU AMRISH	37,99,554	-	37,99,554	0.38
90	NEERAJ KUMAR	2,798	-	2,798	0.00
91	DEEPAK MATHUR	60,918	-	60,918	0.01
92	ANIRUDH DATTA	14,371	-	14,371	0.00
93	AMAN MITTAL	18,441	-	18,441	0.00
94	AMAN SHUKLA	7,631	-	7,631	0.00
95	RAVISH KUMAR	23,273	-	23,273	0.00
96	ANUJAI SAXENA	27,725	-	27,725	0.00
97	KUMAR GAURAV	1,47,144	-	1,47,144	0.01
98	SHITAL AGARWAL	28,869	-	28,869	0.00
99	AJAY GUPTA	17,550	-	17,550	0.00
100	MANTU SINGH	14,117	-	14,117	0.00
101	ARCHANA DIPANKAR CHAKRAVARTY	15,897	-	15,897	0.00
102	JASMEET SINGH ARORA	81,775	-	81,775	0.01
103	PRAKHAR GOUR	18,441	-	18,441	0.00
104	ANOOP S KUMAR	12,209	-	12,209	0.00
105	VIKASH KEJRIWAL	17,550	-	17,550	0.00
106	NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	5,19,393	28,91,507	34,10,900	0.34
107	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND	80,249	24,21,586	25,01,835	0.25
108	BLACKROCK EMERGING MARKETS FUND	33,702	10,20,599	10,54,301	0.11
109	PAWAN KUMAR SINGH	10,174	-	10,174	0.00
110	VIKAS JAITLY	14,625	-	14,625	0.00
111	PRABHAKAR KUMAR	9,284	-	9,284	0.00
112	KRISHNAN GOPALAKRISHNAN IYER	1,82,754	-	1,82,754	0.02
113	SIMANTA DAS	2,05,646	-	2,05,646	0.02

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
114	CHAYAN HAZRA	2,78,137	-	2,78,137	0.03
115	SANJAY ACHYUT TAMBWEKAR	95,383	-	95,383	0.01
116	SHARAD GULHAR	1,01,233	-	1,01,233	0.01
117	SUBHODIP MANDAL	39,425	-	39,425	0.00
118	LAXMINARAYAN GAURE KAKADE	10,429	-	10,429	0.00
119	KANWARPAL SINGH BINDRA	7,52,636	-	7,52,636	0.08
120	GUPTE PAVAN ARVIND	85,336	-	85,336	0.01
121	VINAY MADAN	8,775	-	8,775	0.00
122	LAURIN LUKAS STAHL	254	-	254	0.00
123	PRIYADARSHI MAHATMA MISHRA	51,253	-	51,253	0.01
124	SARHAN BIN ABDUL SAMAT	1,908	-	1,908	0.00
125	RAHUL AGARWAL	93,094	-	93,094	0.01
126	HIREN BHARATKUMAR TRIVEDI	10,174	-	10,174	0.00
127	RANA PRATAP SINGH	3,815	-	3,815	0.00
128	SRINIVAS NAGARAJA RAO	85,336	-	85,336	0.01
129	VISHAL RATHORE	10,174	-	10,174	0.00
130	RAJESH ANTONY MATHAI ALIYATH	67,658	-	67,658	0.01
131	PRADEEP KUMAR ARYA	6,740	-	6,740	0.00
132	RYAN LIM	23,401	-	23,401	0.00
133	WYNDA OCTARIA	12,972	-	12,972	0.00
134	ALOK MITTAL	34,211	-	34,211	0.00
135	MAJETY SRI HARSHA	34,211	-	34,211	0.00
136	SUSHMA JAIN	85,209	-	85,209	0.01
137	HARSH JAIN	97,418	-	97,418	0.01
138	RACHANA JAIN	85,209	-	85,209	0.01
139	ANAND KUMAR JAIN	73,254	-	73,254	0.01
140	RATHNA GIRISH MATHRUBOOTHAM	1,70,545	-	1,70,545	0.02
141	DAYZERO HOLDINGS PRIVATE LIMITED	68,294	-	68,294	0.01
142	RELATIONAL CAPITAL LLC	1,70,545	-	1,70,545	0.02
143	G1 INNOVATIONS PTE. LTD.	25,690	-	25,690	0.00
144	M3A PTE. LTD.	34,211	-	34,211	0.00
145	NISHA HARISH RAU	85,336	-	85,336	0.01
146	RAU SWETA AMRISH	17,169	-	17,169	0.00
147	RUTVIK BAIRAVARASU RAU	34,338	-	34,338	0.00
148	MALAY S PARIKH	1,36,461	-	1,36,461	0.01

PINE LABS PVT. LTD.

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
149	MALHOTRA SHUBHAM	17,169	-	17,169	0.00
150	GARIMELLA SAI SRINIVAS KIRAN	17,169	-	17,169	0.00
151	SATISH KUMAR NADARAJAN	10,047	-	10,047	0.00
152	VELAMUR RANGACHARI GOVINDARAJAN	34,211	-	34,211	0.00
153	PUNATHIL PRAJIT NANU	68,294	-	68,294	0.01
154	REDBROOK PTE. LIMITED	34,211	-	34,211	0.00
155	CAPIER VENTURE PARTNERS INDIA LLP	34,211	-	34,211	0.00
156	GAURAV MUNJAL	5,214	-	5,214	0.00
157	SETHI SURESH KUMAR	17,169	-	17,169	0.00
158	MD PAI PARTNERS LLP	1,70,291	-	1,70,291	0.02
159	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	9,538	2,87,548	2,97,086	0.03
160	NAG SHAILAZ	27,598	-	27,598	0.00
161	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	6,740	2,02,975	2,09,715	0.02
162	NITISH KUMAR ASTHANA	10,13,350	-	10,13,350	0.10
163	WHITE PINE VENTURES LTD	3,23,921	-	3,23,921	0.03
164	ANKUSH KALASH	12,082	-	12,082	0.00
165	SAHIL RAMANATH KINI	11,36,458	-	11,36,458	0.11
166	NIKHIL KUMAR KOLAR SATHISH	11,36,458	-	11,36,458	0.11
167	DOMINIC SAMILIN SALAZAR	1,017	-	1,017	0.00
168	AMIT KUMAR	20,094	-	20,094	0.00
169	GAURAV BHUSHAN SHARMA	15,897	-	15,897	0.00
170	TARUN SINGH THAKUR	6,232	-	6,232	0.00
171	DINESH KRISHNAMURTHY	19,458	-	19,458	0.00
172	SHUBHAM CHAUHAN	2,925	-	2,925	0.00
173	DEBASHISH SEN	17,805	-	17,805	0.00
174	PRATAP THOPPIL PANKAJAKSHAN	2,54,355	-	2,54,355	0.03
175	BALPREET SINGH	3,434	-	3,434	0.00
176	SYED VIQAR HUSAIN NAQVI	64,606	-	64,606	0.01
177	BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	3,23,031	-	3,23,031	0.03
178	LENARCO LIMITED	-	1,69,11,805	1,69,11,805	1.70
179	MOORE STRATEGIC VENTURES LLC	-	1,02,32,572	1,02,32,572	1.03

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
180	NORDMANN LUX S.C.SP (Vitruvian)	40,57,724	73,05,201	1,13,62,925	1.14
181	DEEPTI MEHTA	17,296	-	17,296	0.00
182	ABHISHEK JAIN	69,820	-	69,820	0.01
183	MANJUNATH UDYAVAR SUNDAR	16,660	-	16,660	0.00
184	ANURAG ARJUN MISHRA	21,366	-	21,366	0.00
185	NIKHIL SAINI	12,463	-	12,463	0.00
186	AJITH MOHANDASA PRABHU	1,04,667	-	1,04,667	0.01
187	NITIN PANSARI	29,378	-	29,378	0.00
188	SUSHIL	3,434	-	3,434	0.00
189	YADAV SACHIN KASHINATH	636	-	636	0.00
190	ATMA RAM SAHU	6,105	-	6,105	0.00
191	NIRANJAN KUMAR	20,094	-	20,094	0.00
192	MARC KAY MATHENZ	14,68,264	-	14,68,264	0.15
193	Bhavin Javerilal Rambhia	28,615	-	28,615	0.00
194	NG AIK PHONG	73,000	-	73,000	0.01
195	TANG KAI LING	2,162	-	2,162	0.00
196	TANG SHI YING	5,469	-	5,469	0.00
197	NIKHIL SRIVASTAVA	2,544	-	2,544	0.00
198	DEEPAK GUPTA	25,563	-	25,563	0.00
199	SWAPNIL SHARMA	7,885	-	7,885	0.00
200	SANJEEV GUPTA	23,782	-	23,782	0.00
201	PRANJAL SHARMA	3,434	-	3,434	0.00
202	SIDDHANT TIWARI	30,014	-	30,014	0.00
203	AKASH SHARMA	6,613	-	6,613	0.00
204	MAN SINGH	10,174	-	10,174	0.00
205	ABHISHEK SRIVASTAVA	2,544	-	2,544	0.00
206	RAJEEV KUMAR	29,378	-	29,378	0.00
207	VIVEK JAIN	23,401	-	23,401	0.00
208	HIMADRI ROY	4,706	-	4,706	0.00
209	VAMSHIKRISHNA VANGALA	9,538	-	9,538	0.00
210	VIKASH SRIVASTAVA	40,697	-	40,697	0.00
211	PARESH ULHAS MAHADIK	6,613	-	6,613	0.00
212	KINNARI PARAG AHMEDABADI	2,035	-	2,035	0.00
213	ANKIT JAIN	11,828	-	11,828	0.00
214	MACNET MICHAEL TUSCANO	18,695	-	18,695	0.00
215	ASHWINI ANIL WAIGANKAR	636	-	636	0.00
216	VIPUL NAIR	10,301	-	10,301	0.00
217	RUCHI SINGH	2,289	-	2,289	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
218	SANA SADAF SHAHRUK SHAIKH	4,706	-	4,706	0.00
219	WONG ZENG BIN JEREMY	5,087	-	5,087	0.00
220	CHUA PEI HOOI	1,017	-	1,017	0.00
221	LOW JIA YUN	763	-	763	0.00
222	MHD MOHANNAD SARAIJI	2,035	-	2,035	0.00
223	ARZUMY BIN MD YUSOF	2,87,548	-	2,87,548	0.03
224	SOLANKI JATIN PRAVIN	36,881	-	36,881	0.00
225	JOEL NEOH EU-JIN	17,47,800	-	17,47,800	0.18
226	CHAI SWET LI	3,561	-	3,561	0.00
227	ANISHA SASHEENDRAN	59,519	-	59,519	0.01
228	AUDRONE PAKALNYTE	1,02,759	-	1,02,759	0.01
229	DHEERAJ CHOWDHRY	1,06,829	-	1,06,829	0.01
230	CHEN WEI JIA	6,359	-	6,359	0.00
231	ASAD HUSSAIN	2,925	-	2,925	0.00
232	DILHANY JAYAWARDENA	15,770	-	15,770	0.00
233	AISHAH BINTI AZMAN	2,162	-	2,162	0.00
234	MUHAMMAD AIMAN BIN YUSRA	2,671	-	2,671	0.00
235	TAN BEE TI	6,486	-	6,486	0.00
236	SHARAZAD BINTI HJ MOHD JAFFAR SADIQ MARICAR	1,908	-	1,908	0.00
237	KOON SHI XIN	636	-	636	0.00
238	LAI FOOK CHIONG	12,082	-	12,082	0.00
239	ZUHAIRI BIN AKHSAH	1,145	-	1,145	0.00
240	NG MIN XI	4,960	-	4,960	0.00
241	GRISHMA VIJAYKUMAR SONI	15,261	-	15,261	0.00
242	ISHANT GUPTA	3,815	-	3,815	0.00
243	CHEN SHIHAO	4,833	-	4,833	0.00
244	CHUNG WENG WAI	9,665	-	9,665	0.00
245	NAVINDREN A/L BASKARAN	1,780	-	1,780	0.00
246	YEO SZE THENG	382	-	382	0.00
247	DEEPAK TANDON	12,718	-	12,718	0.00
248	BAGISH KUMAR MISHRA	20,857	-	20,857	0.00
249	SUMIT AGGARWAL	46,547	-	46,547	0.00
250	MANJOT SINGH GUJRAL	3,434	-	3,434	0.00
251	ASHISH ANAND	8,267	-	8,267	0.00
252	VENUGOPAL CHOUDHARY	4,66,487	-	4,66,487	0.05
253	RASHI SINGHAL	28,106	-	28,106	0.00
254	SUBHAM GUPTA	3,052	-	3,052	0.00
255	SOURJYO ROY	7,376	-	7,376	0.00
256	JUNIO ANDRETI	509	-	509	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
257	YOLANDA TAN ROU BING	890	-	890	0.00
258	WONG PHUI LIAN	1,399	-	1,399	0.00
259	Ong Hui Boon	2,798	-	2,798	0.00
260	MUHAMMAD U'MARI BIN ZULKIFLI	1,908	-	1,908	0.00
261	ARVINDD A/L SELVARATNAM	6,105	-	6,105	0.00
262	LEE PEI YEE	7,631	-	7,631	0.00
263	VIBHORE UPRETY	7,249	-	7,249	0.00
264	SANDEEP YADAV	88,643	-	88,643	0.01
265	THAMPURAJ DHARMAMOORTHY	3,943	-	3,943	0.00
266	NIKHIL SURESH VAIDYA	18,822	-	18,822	0.00
267	VISHAL GANGARAM MEDEKAR	382	-	382	0.00
268	BASKAR MATHIALAGAN	14,371	-	14,371	0.00
269	FAIZ SAIFI	14,498	-	14,498	0.00
270	MAHENDRA MAHADEV DEVRUKHAKAR	2,162	-	2,162	0.00
271	PRANAY CHANDRAKANT GHOGALE	10,429	-	10,429	0.00
272	SHITAL ROHIT PATIL	382	-	382	0.00
273	MELVIN KIRAN	3,307	-	3,307	0.00
274	Anu Mathew	130993	0	1,30,993	0.01
275	Lokesh Godara	47183	0	47,183	0.00
276	Siva Shankar Thiyagarajan	32049	0	32,049	0.00
277	Yogendar Prasad Rikhari	15897	0	15,897	0.00
278	Abhishek R Bula	12718	0	12,718	0.00
279	Naresh R	12591	0	12,591	0.00
280	Mani Bhushan Kumar	9157	0	9,157	0.00
281	Ian Galvin Fernandes	9030	0	9,030	0.00
282	Aditya Anand	6868	0	6,868	0.00
283	Ankur Gupta	5087	0	5,087	0.00
284	Vigrahala Sandeep Kumar	5087	0	5,087	0.00
285	Umesh Chand Satti	5087	0	5,087	0.00
286	Dharmendra Kumar	3815	0	3,815	0.00
287	Yogesh Pathak	3688	0	3,688	0.00
288	Naveen Malhotra	3688	0	3,688	0.00
289	Akshay Kumar	3434	0	3,434	0.00
290	Asveen Kaur	3179	0	3,179	0.00
291	Vatsal Bhasin	6,740		6,740	0.00
292	Ashutosh Vats	2,416	-	2,416	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
293	Nitin Rameshchandra Jain	4,324	-	4,324	0.00
294	Girish Kumar Jeshtaveni	3,688	-	3,688	0.00
295	Rohit Mishra	12,591	-	12,591	0.00
296	Soumalya Biswas	16,787	-	16,787	0.00
297	Parichay Reddy Thella	6,232	-	6,232	0.00
298	Naveen	25,435	-	25,435	0.00
299	Pankaj Kumar Roy	19,077	-	19,077	0.00
300	Rajeev Kumar Sharma	19,077	-	19,077	0.00
301	Palagada Galeiah	4,070	-	4,070	0.00
302	Manojkumar Harichandra Vishwakarma	1,908	-	1,908	0.00
303	Ashish Joshi	5,087	-	5,087	0.00
304	Sunil Ghintala	12,718	-	12,718	0.00
305	Prakhar Jain	16,660	-	16,660	0.00
306	Harsh	20,984	-	20,984	0.00
307	Foo Lay Shin	18,695	-	18,695	0.00
308	Radhika Manthan Shah	15,643	-	15,643	0.00
309	YEDDULA TULASIREDDY	8,775	-	8,775	0.00
310	Anshuman Mehta	21,493	-	21,493	0.00
311	Anoop Banavara Sreedhar	2,925	-	2,925	0.00
312	Mahendar Karupotula	40,824	-	40,824	0.00
313	Arjun Patnaik	1,11,535	-	1,11,535	0.01
314	Anuj Patel	1,908	-	1,908	0.00
315	Arijeet Saha	8,648	-	8,648	0.00
316	Bhushan Jivanji Thaker	39,679	-	39,679	0.00
317	Priten Amrutlal Shah	3,052	-	3,052	0.00
318	Noopur Jain	32,430	-	32,430	0.00
319	Mandar Govind Dakwe	763	-	763	0.00
320	Sachin Ramesh Rao	1,780	-	1,780	0.00
321	Vikash Kumar	1,653	-	1,653	0.00
322	Abhijeet Michael Carvalho	32,176	-	32,176	0.00
323	Rishab Jain	3,688	-	3,688	0.00
324	Mohit Monga	12,209	-	12,209	0.00
325	Sunil Kumar Raja	4,324	-	4,324	0.00
326	Ritu Rahul Rodrigues	4,451	-	4,451	0.00
327	DEEVANSHU SHARMA	14,244	-	14,244	0.00
328	Prakhar Shrigyan	4,706	-	4,706	0.00
329	Avantika Jain	1,30,230	-	1,30,230	0.01
330	Gautam Marwah	2,035	-	2,035	0.00
331	Akash Chugh	3,179	-	3,179	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
332	Mayank Gupta	5,214	-	5,214	0.00
333	Gandharva R Bettadapur	27,089	-	27,089	0.00
334	Anand B Burji	12,082	-	12,082	0.00
335	Ginni Singhal	7,122	-	7,122	0.00
336	Gaurav Mittal	35,610	-	35,610	0.00
337	Abhinav Garg	6,868	-	6,868	0.00
338	Santhosh Kumar Jangidi	10,174	-	10,174	0.00
339	Vijay Mane	7,631	-	7,631	0.00
340	Seema Saroha	9,284	-	9,284	0.00
341	Vinay Chaudhary	66,387	-	66,387	0.01
342	Lin Cheun Hong	636	-	636	0.00
343	Hari Krishna Seemala	37,645	-	37,645	0.00
344	Nadhapriyai Selvaganapathy	21,239	-	21,239	0.00
345	Sudeep Kunnath Rajagopal	6,359	-	6,359	0.00
346	Shruti Chopra	3,179	-	3,179	0.00
347	Pooja Choudhary	6,359	-	6,359	0.00
348	Ashwani Madan	5,70,000	-	5,70,000	0.06
349	Keith Boodle	1,60,398	-	1,60,398	0.02
350	Vipul Varshney	1,11,852	-	1,11,852	0.01
351	Amit Sinha	61,068	-	61,068	0.01
352	Akash Chauhan	53,574	-	53,574	0.01
353	Vijayalakshmi Swaminathan	1	-	1	0.00
	Total	**23,92,05,545**	**75,38,44,412**	**99,30,49,957**	**100.00**
ESOPs	Unexercised ESOPs	10,81,08,729	-	10,81,08,729	

Notes:

1. 850,062 un-exercised stock options of Pine Labs Limited as on August 12, 2024 will be substituted by 10,81,08,729 stock options of Pine Labs Private Limited post the Scheme becoming effective.
2. 0.00% denotes less than 0.01%

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Annexure V

PRE-SCHEME SHAREHOLDING PATTERN OF PINE LABS LIMITED AS ON AUGUST 12, 2024

S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
1	PEAK XV PARTNERS PINE INVESTMENT HOLDINGS	2,61,782	14,36,975	16,98,757	21.78
2	ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED	2,44,265	4,06,227	6,50,492	8.34
3	MACRITCHIE INVESTMENTS PTE. LTD.	75,175	5,17,224	5,92,399	7.59
4	PAYPAL PTE. LTD.	44,268	4,56,960	5,01,228	6.43
5	MASTERCARD ASIA/PACIFIC PTE. LTD	28,647	4,08,924	4,37,571	5.61
6	LOKVIR KAPOOR	1,91,377	0	1,91,377	2.45
7	SOFINA VENTURES S.A.	0	1,47,582	1,47,582	1.89
8	MADISON INDIA OPPORTUNITIES IV	6,895	2,16,047	2,22,942	2.86
9	RAFFLES NOMINEES (PTE.) LIMITED	35,879	1,99,720	2,35,599	3.02
10	HSBC (SINGAPORE) NOMINEES PTE LIMITED	23,458	1,30,576	1,54,034	1.97
11	DBS NOMINEES (PRIVATE) LIMITED	4120	22,931	27,051	0.35
12	LONE CYPRESS LTD	34,190	1,00,969	1,35,159	1.73
13	LONE CASCADE, L.P	32,165	1,42,042	1,74,207	2.23
14	ALTIMETER GROWTH PARTNERS FUND III, L.P.	0	1,40,105	1,40,105	1.80
15	SMALLCAP WORLD FUND, INC	76,998	57,100	1,34,098	1.72
16	MARSHALL WACE IRELAND LIMITED (AS MANGER OF EUREKA FUND)	0	1,34,098	1,34,098	1.72
17	TREE LINE ASIA MASTER FUND	20,422	1,13,676	1,34,098	1.72
18	LENARCO LIMITED	0	1,32,978	1,32,978	1.70

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
19	BARON EMERGING MARKETS FUND	0	1,07,278	1,07,278	1.38
20	WF ASIAN RECONNAISSANCE FUND LIMITED	0	1,07,278	1,07,278	1.38
21	MOORE STRATEGIC VENTURES LLC	0	80,459	80,459	1.03
22	SANJEEV KUMAR	76,216	0	76,216	0.98
23	DURO ONE INVESTMENTS LIMITED	0	68,389	68,389	0.88
24	ARANDA INVESTMENTS PTE. LTD.	0	53,639	53,639	0.69
25	MW XO DIGITAL FINANCE FUND HOLDCO LTD	53,639	0	53,639	0.69
26	RAKESH SHARMA	49,002	0	49,002	0.63
27	NAGANATH KUMAR SUDARSAN	47,192	0	47,192	0.60
28	ISHANA CAPITAL MASTER FUND	1,015	30,633	31,648	0.41
29	NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	4,084	22,736	26,820	0.34
30	IC PARTNERS LONG ONLY FUND	705	21,286	21,991	0.28
31	ARUN SARIN	20,788	0	20,788	0.27
32	PEAK XV PARTNERS INVESTMENTS IV	20,190	0	20,190	0.26
33	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND	631	19,041	19,672	0.25
34	KUSH MEHRA	16,000	0	16,000	0.21
35	BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED	524	15,804	16,328	0.21
36	DEV ANAND SHARMA	12,849	0	12,849	0.16
37	DURO INDIA OPPORTUNITIES FUND PTE. LTD.	0	12,070	12,070	0.15
38	LONE MONTEREY MASTER FUND LTD	0	1,906	1,906	0.02

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
39	BLACKROCK EMERGING MARKETS FUND	265	8,025	8,290	0.11
40	KARUN POONACHA K	7,927	0	7,927	0.10
41	CITIBANK NOMINEES SINGAPORE PTE LTD	792	4,406	5,198	0.07
42	RAJIV SHARMA	4,750	0	4,750	0.06
43	NIPUN MEHRA	4,467	0	4,467	0.06
44	SAMEER MAHESHWARY	8,766	0	8,766	0.11
45	LONE SIERRA, L.P	587	2,749	3,336	0.04
46	RAVI PRATAP SINGH	2,533	0	2,533	0.03
47	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	75	2261	2,336	0.03
48	RAKESH KUMAR SHUKLA	2,444	0	2,444	0.03
49	LONE SPRUCE, L.P	679	2,435	3,114	0.04
50	RAJESH THAREJA	2160	0	2,160	0.03
51	YEOH CHEN CHOW	6,301	0	6,301	0.08
52	HEMANT BAKSHI	1,750	0	1,750	0.02
53	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	53	1,596	1,649	0.02
54	OCTAHEDRON MASTER FUND, LP.	1,341	0	1,341	0.02
55	VENKAT LAXMAN PARUCHURI	1,406	0	1,406	0.02
56	ARUP BANERJEE	1,251	0	1,251	0.02
57	RUPESH NANDA	820	0	820	0.01
58	MAYANK	1237	0	1,237	0.02

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
59	ASHU CHAUDHARY	581	0	581	0.01
60	DEEPAK TOMAR	766	0	766	0.01
61	VISHAL MISHRA	600	0	600	0.01
62	NITIN GUPTA	363	0	363	0.00
63	MANISHA DUBEY	258	0	258	0.00
64	SUSHIL KUMAR	247	0	247	0.00
65	CHANDAN KUMAR	794	0	794	0.01
66	KARISHMA SETH	196	0	196	0.00
67	AKHIL KASHYAP	343	0	343	0.00
68	BRIAN VIDYAVRITH JOHN	220	0	220	0.00
69	SHYAM KUMAR GUPTA	542	0	542	0.01
70	APARNA KHOSLA	1,166	0	1,166	0.01
71	HARDEEP SINGH	507	0	507	0.01
72	SAMRESH MALIK	141	0	141	0.00
73	ANUPAM JAIN	1258	0	1,258	0.02
74	RAJ KISHOR SAHU	325	0	325	0.00
75	NITIN KUMAR	1146	0	1,146	0.01
76	LAKSHMI SREENIVASAN	65	0	65	0.00
77	ALARIC RIMAN JOSEPH DEVAVARAM	60	0	60	0.00
78	SAMEER DOSHI	104	0	104	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
79	AMIT KUMAR NAYAK	42	0	42	0.00
80	DIPESH KAMLESH SHAH	33	0	33	0.00
81	ASHISH SEMWAL	32	0	32	0.00
82	USHA MURALIDHAR	32	0	32	0.00
83	AMIT SINGH	27	0	27	0.00
84	DWAIPAYAN DILIP CHANDA	30	0	30	0.00
85	JITENDRA KUMAR SINGH	90	0	90	0.00
86	RAU BAIRAVARASU AMRISH	29,876	0	29,876	0.38
87	NEERAJ KUMAR	22	0	22	0.00
88	DEEPAK MATHUR	479	0	479	0.01
89	ANIRUDH DATTA	113	0	113	0.00
90	AMAN MITTAL	145	0	145	0.00
91	AMAN SHUKLA	60	0	60	0.00
92	RAVISH KUMAR	183	0	183	0.00
93	ANUJAI SAXENA	218	0	218	0.00
94	KUMAR GAURAV	1157	0	1,157	0.01
95	SHITAL AGARWAL	227	0	227	0.00
96	AJAY GUPTA	138	0	138	0.00
97	MANTU SINGH	111	0	111	0.00
98	ARCHANA DIPANKAR CHAKRAVARTY	125	0	125	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
99	JASMEET SINGH ARORA	643	0	643	0.01
100	PRAKHAR GOUR	145	0	145	0.00
101	ANOOP S KUMAR	96	0	96	0.00
102	VIKASH KEJRIWAL	138	0	138	0.00
103	AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)	1,34,098	1,03,185	2,37,283	3.04
104	CGH AMSIA S.A.R.L	40,229	0	40,229	0.52
105	360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND (formerly known as IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND)	4,943	27,516	32,459	0.42
106	360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 (formerly known as IIFL SPECIAL OPPORTUNITIES FUND-SERIES 8)	10,986	61,148	72,134	0.92
107	KOTAK PRE-IPO OPPORTUNITIES FUND	7,760	43,197	50,957	0.65
108	PAWAN KUMAR SINGH	80	0	80	0.00
109	VIKAS JAITLY	115	0	115	0.00
110	PRABHAKAR KUMAR	73	0	73	0.00
111	KRISHNAN GOPALAKRISHNAN IYER	1,437	0	1,437	0.02
112	SIMANTA DAS	1,617	0	1,617	0.02
113	CHAYAN HAZRA	2,187	0	2,187	0.03
114	SANJAY ACHYUT TAMBWEKAR	750	0	750	0.01
115	SHARAD GULHAR	796	0	796	0.01
116	SUBHODIP MANDAL	310	0	310	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
117	LAXMINARAYAN GAURE KAKADE	82	0	82	0.00
118	KANWARPAL SINGH BINDRA	5,918	0	5,918	0.08
119	GUPTE PAVAN ARVIND	671	0	671	0.01
120	VINAY MADAN	69	0	69	0.00
121	LAURIN LUKAS STAHL	2	0	2	0.00
122	PRIYADARSHI MAHATMA MISHRA	403	0	403	0.01
123	SARHAN BIN ABDUL SAMAT	15	0	15	0.00
124	ATMA RAM SAHU	48	0	48	0.00
125	RAHUL AGARWAL	732	0	732	0.01
126	NIRANJAN KUMAR	158	0	158	0.00
127	HIREN BHARATKUMAR TRIVEDI	80	0	80	0.00
128	RANA PRATAP SINGH	30	0	30	0.00
129	SRINIVAS NAGARAJA RAO	671	0	671	0.01
130	VISHAL RATHORE	80	0	80	0.00
131	RAJESH ANTONY MATHAI ALIYATH	532	0	532	0.01
132	PRADEEP KUMAR ARYA	53	0	53	0.00
133	RYAN LIM	184	0	184	0.00
134	WYNDA OCTARIA	102	0	102	0.00
135	ALOK MITTAL	269	0	269	0.00
136	MAJETY SRI HARSHA	269	0	269	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
137	SUSHMA JAIN	670	0	670	0.01
138	HARSH JAIN	766	0	766	0.01
139	RACHANA JAIN	670	0	670	0.01
140	ANAND KUMAR JAIN	576	0	576	0.01
141	RATHNA GIRISH MATHRUBOOTHAM	1,341	0	1,341	0.02
142	DAYZERO HOLDINGS PRIVATE LIMITED	537	0	537	0.01
143	RELATIONAL CAPITAL LLC	1,341	0	1,341	0.02
144	G1 INNOVATIONS PTE. LTD.	202	0	202	0.00
145	M3A PTE. LTD.	269	0	269	0.00
146	NISHA HARISH RAU	671	0	671	0.01
147	RAU SWETA AMRISH	135	0	135	0.00
148	RUTVIK BAIRAVARASU RAU	270	0	270	0.00
149	MALAY S PARIKH	1073	0	1,073	0.01
150	MALHOTRA SHUBHAM	135	0	135	0.00
151	GARIMELLA SAI SRINIVAS KIRAN	135	0	135	0.00
152	SATISH KUMAR NADARAJAN	79	0	79	0.00
153	VELAMUR RANGACHARI GOVINDARAJAN	269	0	269	0.00
154	PUNATHIL PRAJIT NANU	537	0	537	0.01
155	REDBROOK PTE. LIMITED	269	0	269	0.00
156	STATE BANK OF INDIA IFSC BANKING UNIT, GIFT CITY	0	47,545	47,545	0.61

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157	CAPIER VENTURE PARTNERS INDIA LLP	269	0	269	0.00
158	GAURAV MUNJAL	41	0	41	0.00
159	SETHI SURESH KUMAR	135	0	135	0.00
160	MD PAI PARTNERS LLP	1,339	0	1,339	0.02
161	ALPHA WAVE VENTURES II, LP	21,270	2,61,343	2,82,613	3.62
162	NAG SHAILAZ	217	0	217	0.00
163	NORDMANN LUX S.C.SP (Vitruvian)	31,906	57,441	89,347	1.15
164	NITISH KUMAR ASTHANA	7,968	0	7,968	0.10
165	WHITE PINE VENTURES LTD	2,547	0	2,547	0.03
166	ANKUSH KALASH	95	0	95	0.00
167	SAHIL RAMANATH KINI	8,936	0	8,936	0.11
168	NIKHIL KUMAR KOLAR SATHISH	8,936	0	8,936	0.11
169	DOMINIC SAMILIN SALAZAR	8	0	8	0.00
170	AMIT KUMAR	158	0	158	0.00
171	GAURAV BHUSHAN SHARMA	125	0	125	0.00
172	TARUN SINGH THAKUR	49	0	49	0.00
173	DINESH KRISHNAMURTHY	153	0	153	0.00
174	SHUBHAM CHAUHAN	23	0	23	0.00
175	DEBASHISH SEN	140	0	140	0.00
176	PRATAP THOPPIL PANKAJAKSHAN	2,000	0	2,000	0.03

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177	BALPREET SINGH	27	0	27	0.00
178	SYED VIQAR HUSAIN NAQVI	508	0	508	0.01
179	BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	2,540	0	2,540	0.03
180	ALPHA WAVE INDIA I LP (formerly known as FALCON EDGE INDIA I LP)	8,322	0	8,322	0.11
181	LIGHTSPEED VENTURE PARTNERS XII MAURITIUS	7,772	0	7,772	0.10
182	LIGHTSPEED INDIA PARTNERS I, LLC	14,115	0	14,115	0.18
183	DEEPTI MEHTA	136	0	136	0.00
184	ABHISHEK JAIN	549	0	549	0.01
185	MANJUNATH UDYAVAR SUNDAR	131	0	131	0.00
186	ANURAG ARJUN MISHRA	168	0	168	0.00
187	NIKHIL SAINI	98	0	98	0.00
188	AJITH MOHANDASA PRABHU	823	0	823	0.01
189	NITIN PANSARI	231	0	231	0.00
190	Marc Kay Mathenz	11,545	0	11,545	0.15
191	Bhavin Javerilal Rambhia	225	0	225	0.00
192	Ng Aik Phong	574	0	574	0.01
193	Tang Kai Ling	17	0	17	0.00
194	Tang Shi Ying	43	0	43	0.00
195	Nikhil Srivastava	20	0	20	0.00
196	Deepak Gupta	201	0	201	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
197	Swapnil Sharma	62	0	62	0.00
198	Sanjeev Gupta	187	0	187	0.00
199	Pranjal Sharma	27	0	27	0.00
200	Siddhant Tiwari	236	0	236	0.00
201	Akash Sharma	52	0	52	0.00
202	Man Singh	80	0	80	0.00
203	Abhishek Srivastava	20	0	20	0.00
204	Rajeev Kumar	231	0	231	0.00
205	Vivek Jain	184	0	184	0.00
206	HIMADRI ROY	37	0	37	0.00
207	Sushil	27	0	27	0.00
208	Vamshikrishna Vangala	75	0	75	0.00
209	Vikash Srivastava	320	0	320	0.00
210	Paresh Ulhas Mahadik	52	0	52	0.00
211	Kinnari Parag Ahmedabadi	16	0	16	0.00
212	Ankit Jain	93	0	93	0.00
213	Macnet Michael Tuscano	147	0	147	0.00
214	Ashwini Anil Waigankar	5	0	5	0.00
215	Vipul Nair	81	0	81	0.00
216	Ruchi Singh	18	0	18	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
217	Sana Sadaf Shahruk Shaikh	37	0	37	0.00
218	Wong Zeng Bin Jeremy	40	0	40	0.00
219	Chua Pei Hooi	8	0	8	0.00
220	Low Jia Yun	6	0	6	0.00
221	Mhd Mohannad Saraiji	16	0	16	0.00
222	Arzumy Bin MD Yusof	2261	0	2261	0.03
223	Solanki Jatin Pravin	290	0	290	0.00
224	Joel Neoh Eu-Jin	13743	0	13743	0.18
225	Chai Swet Li	28	0	28	0.00
226	Anisha Sasheendran	468	0	468	0.01
227	Audrone Pakalnyte	808	0	808	0.01
228	Dheeraj Chowdhry	840	0	840	0.01
229	Chen Wei Jia	50	0	50	0.00
230	Asad Hussain	23	0	23	0.00
231	Dilhany Jayawardena	124	0	124	0.00
232	Aishah Binti Azman	17	0	17	0.00
233	Muhammad Aiman Bin Yusra	21	0	21	0.00
234	Tan Bee Ti	51	0	51	0.00
235	Sharazad Binti HJ Mohd Jaffar Sadiq Maricar	15	0	15	0.00
236	Koon Shi Xin	5	0	5	0.00

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237	Lai Fook Chiong	95	0	95	0.00
238	Zuhairi Bin Akhsah	9	0	9	0.00
239	NG MIN XI	39	0	39	0.00
240	Grishma Vijaykumar Soni	120	0	120	0.00
241	Ishant Gupta	30	0	30	0.00
242	Chen Shihao	38	0	38	0.00
243	Chung Weng Wai	76	0	76	0.00
244	Navindren A/L Baskaran	14	0	14	0.00
245	Yeo Sze Theng	3	0	3	0.00
246	Deepak Tandon	100	0	100	0.00
247	Bagish Kumar Mishra	164	0	164	0.00
248	Sumit Aggarwal	366	0	366	0.00
249	Manjot Singh Gujral	27	0	27	0.00
250	Ashish Anand	65	0	65	0.00
251	Venugopal Choudhary	3668	0	3668	0.05
252	Rashi Singhal	221	0	221	0.00
253	Subham Gupta	24	0	24	0.00
254	Sourjyo Roy	58	0	58	0.00
255	Junio Andreti	4	0	4	0.00
256	Yolanda Tan Rou Bing	7	0	7	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
257	Wong Phui Lian	11	0	11	0.00
258	Ong Hui Boon	22	0	22	0.00
259	Muhammad U'mari Bin Zulkifli	15	0	15	0.00
260	Arvindd A/L Selvaratnam	48	0	48	0.00
261	Lee Pei Yee	60	0	60	0.00
262	Vibhore Uprety	57	0	57	0.00
263	Sandeep Yadav	697	0	697	0.01
264	Thampuraj Dharmamoorthy	31	0	31	0.00
265	Nikhil Suresh Vaidya	148	0	148	0.00
266	Vishal Gangaram Medekar	3	0	3	0.00
267	Baskar Mathialagan	113	0	113	0.00
268	Faiz Saifi	114	0	114	0.00
269	Mahendra Mahadev Devrukhakar	17	0	17	0.00
270	Pranay Chandrakant Ghogale	82	0	82	0.00
271	Yadav Sachin Kashinath	5	0	5	0.00
272	Shital Rohit Patil	3	0	3	0.00
273	Melvin Kiran	26	0	26	0.00
274	Akshay Kumar	27	0	27	0.00
275	Ankur Gupta	40	0	40	0.00
276	Yogesh Pathak	29	0	29	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
277	Vigrahala Sandeep Kumar	40	0	40	0.00
278	Siva Shankar Thiyagarajan	252	0	252	0.00
279	Asveen Kaur	25	0	25	0.00
280	Lokesh Godara	371	0	371	0.00
281	Naveen Malhotra	29	0	29	0.00
282	Dharmendra Kumar	30	0	30	0.00
283	Aditya Anand	54	0	54	0.00
284	Naresh R	99	0	99	0.00
285	Ian Galvin Fernandes	71	0	71	0.00
286	Anu Mathew	1030	0	1030	0.01
287	Yogendar Prasad Rikhari	125	0	125	0.00
288	Umesh Chand Satti	40	0	40	0.00
289	Abhishek R Bula	100	0	100	0.00
290	Mani Bhushan Kumar	72	0	72	0.00
291	Vatsal Bhasin	53	0	53	0.00
292	Ashutosh Vats	19	0	19	0.00
293	Nitin Rameshchandra Jain	34	0	34	0.00
294	Girish Kumar Jeshtaveni	29	0	29	0.00
295	Rohit Mishra	99	0	99	0.00
296	Soumalya Biswas	132	0	132	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
297	Parichay Reddy Thella	49	0	49	0.00
298	Naveen	200	0	200	0.00
299	Pankaj Kumar Roy	150	0	150	0.00
300	Rajeev Kumar Sharma	150	0	150	0.00
301	Palagada Galeiah	32	0	32	0.00
302	Manojkumar Harichandra Vishwakarma	15	0	15	0.00
303	Ashish Joshi	40	0	40	0.00
304	Sunil Ghintala	100	0	100	0.00
305	Prakhar Jain	131	0	131	0.00
306	Harsh	165	0	165	0.00
307	Foo Lay Shin	147	0	147	0.00
308	Radhika Manthan Shah	123	0	123	0.00
309	YEDDULA TULASIREDDY	69	0	69	0.00
310	Anshuman Mehta	169	0	169	0.00
311	Anoop Banavara Sreedhar	23	0	23	0.00
312	Mahendar Karupotula	321	0	321	0.00
313	Arjun Patnaik	877	0	877	0.01
314	Anuj Patel	15	0	15	0.00
315	Arijeet Saha	68	0	68	0.00
316	Bhushan Jivanji Thaker	312	0	312	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
317	Priten Amrutlal Shah	24	0	24	0.00
318	Noopur Jain	255	0	255	0.00
319	Mandar Govind Dakwe	6	0	6	0.00
320	Sachin Ramesh Rao	14	0	14	0.00
321	Vikash Kumar	13	0	13	0.00
322	Abhijeet Michael Carvalho	253	0	253	0.00
323	Rishab Jain	29	0	29	0.00
324	Mohit Monga	96	0	96	0.00
325	Sunil Kumar Raja	34	0	34	0.00
326	Ritu Rahul Rodrigues	35	0	35	0.00
327	DEEVANSHU SHARMA	112	0	112	0.00
328	Prakhar Shrigyan	37	0	37	0.00
329	Avantika Jain	1024	0	1,024	0.01
330	Gautam Marwah	16	0	16	0.00
331	Akash Chugh	25	0	25	0.00
332	Mayank Gupta	41	0	41	0.00
333	Gandharva R Bettadapur	213	0	213	0.00
334	Anand B Burji	95	0	95	0.00
335	Ginni Singhal	56	0	56	0.00
336	Gaurav Mittal	280	0	280	0.00

PINE LABS LIMITED

pine labs

S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
337	Abhinav Garg	54	0	54	0.00
338	Santhosh Kumar Jangidi	80	0	80	0.00
339	Vijay Mane	60	0	60	0.00
340	Seema Saroha	73	0	73	0.00
341	Vinay Chaudhary	522	0	522	0.01
342	Lin Cheun Hong	5	0	5	0.00
343	Hari Krishna Seemala	296	0	296	0.00
344	Nadhapriyai Selvaganapathy	167	0	167	0.00
345	Sudeep Kunnath Rajagopal	50	0	50	0.00
346	Shruti Chopra	25	0	25	0.00
347	Pooja Choudhary	50	0	50	0.00
	TOTAL	**18,73,355**	**59,27,500**	**78,00,855**	**100.00**

Notes: 1. Pine Labs Limited has 8,50,062 unexercised stock options, the exercise of which may result in an increase in its issued and paid-up capital from time to time.

2. 0.00% denotes less than 0.01%

For Pine Labs Limited

Marc Kay Mathenz
Director

PINE LABS LIMITED

Annexure VIA

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pine Labs Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control

that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

(a) audit trail was not enabled for non-editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes and at the database level to log any direct data changes; (b) in absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organization, in respect of four accounting softwares relating to revenue processes and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; and (c) in absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Pine Labs Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for location of Point of Sale ('POS') devices for which separate records are maintained.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment (except Point of Sale ('POS') devices provided to various merchants) are verified once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. In respect of POS devices with merchants, as explained to us, the Company does not have a specific frequency to carry out physical verification as these are monitored separately through their systems which track the operational status of the POS devices.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
31 Mar 2024	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,273	2,273	-	
		Debtors*	102,200	102,302	(102)	Yes
		Creditors#	37,081	37,238	(157)	Yes
31 Dec 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,469	2,355	114	Yes
		Debtors*	117,485	117,372	113	Yes
		Creditors#	54,834	38,966	15,868	Yes
30 Sep 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,496	2,496	-	
		Debtors*	100,978	100,718	260	Yes
		Creditors#	42,960	41,772	1,188	Yes
30 June 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,298	2,298	-	
		Debtors*	98,846	98,726	120	Yes
		Creditors#	51,246	51,478	(232)	Yes

* Debtors includes trade receivables, contract assets and receivables for instant cashback.

Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investment in a company and granted loan to companies, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (INR. in Lakhs)
Aggregate amount during the year Subsidiaries* Joint ventures* Associates* Others	 292 - - 6,428
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Associates* Others	 303 - - 5,486

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided gurantee or security and granted advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a certain subsidiary, fellow subsidiaries and employees, the repayment of principal and payment of interest (except for interest-free loans given to employees) have been stipulated and the repayments or receipts have been regular. wherever due and applicable. However, for the other loans given to a subsidiary and to a fellow subsidiary, there is no stipulation of repayment of principal and interest and accordingly we are unable to comment on the regularity of repayment of principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instance of a loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (INR. in lakhs)	Aggregate overdue amount settled by extension to same party (INR. in lakhs)	Percentage of the aggregate to the total loans granted during the year
Qfix Infocomm Private Limited	223	223	100%

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount in INR Lakhs	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	304 -	- -	304 -
Total (A+B)	304	-	304
Percentage of loans to the total loans	4.52%	-	4.58%

Further, the Company has not given any advances in nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has neither made any investments nor has given loans or provided gurantee or security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax and significant delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident Fund	Provident Fund Liability	14	Apr-22 to Sep-23	Multiple	Not paid	As informed to us by the management, the company is not able to deposit this due to administrative reasons.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	2,758	Oct 2012 to Mar 2016	Directorate General of Goods and Services Tax Intelligence, Bengaluru	Out of total amount, INR 103 lakhs has been paid under protest
Income Tax Act, 1961	Income Tax	28	2016-17	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	8	2019-20	Income tax Department Centralised Processing Centre	
CGST Act, 2017	GST	66	2017-18	Appellate Authority	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable acccunting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pine Labs Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

Pine Labs Private Limited

Standalone Balance Sheet as at 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	38,037	45,890
Capital work-in-progress	3	11,699	20,600
Goodwill	4	45,910	45,910
Intangible assets	4	6,132	12,398
Intangible assets under development	4	8,405	4,540
Right-of-use assets	5(a)	8,468	7,297
Financial assets			
i. Investment	6	1,639	1,278
ii. Other financial assets	8	4,091	1,308
Deferred tax assets (net)	12	15,837	10,690
Non- current tax assets (net)	9	13,982	17,924
Other non-current assets	11	955	1,348
Total non-current assets		**1,55,155**	**1,69,183**
Current assets			
Inventories	10	2,273	2,088
Financial assets			
i. Trade receivables	13	50,366	48,070
ii. Cash and cash equivalents	14	51,110	39,055
iii. Bank balances other than (iii) above	15	4,32,712	4,02,689
iv. Loans	7	5,778	3,195
v. Other financial assets	8	61,871	47,798
Current tax assets	9	7,582	3,044
Contract assets	24	7,681	11,354
Other current assets	11	15,733	13,867
Total current assets		**6,35,106**	**5,71,160**
Total Assets		**7,90,261**	**7,40,343**
Equity and liabilities			
Equity			
Equity share capital	16	8,400	1,396
Other equity	17	1,96,073	2,17,053
Total equity		**2,04,473**	**2,18,449**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	11,359	15,401
ii. Lease liabilities	5(b)	8,658	7,236
iii. Other financial liabilities	19	1,842	2,364
Contract liabilities	24	329	344
Deferred government grants	20	1,421	768
Provisions	21	3,233	3,330
Total non-current liabilities		**26,842**	**29,443**
Current liabilities			
Financial liabilities			
i. Borrowings	18	36,342	15,295
ii. Lease liabilities	5(b)	1,133	1,067
iii. Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1,372	1,125
-total outstanding dues of creditors other than micro enterprises and small enterprises		56,302	37,318
iv. Other financial liabilities	19	62,522	67,368
Contract liabilities	24	3,94,470	3,64,733
Deferred government grants	20	1,777	751
Provisions	21	1,655	1,032
Other current liabilities	23	3,373	3,762
Total current liabilities		**5,58,946**	**4,92,451**
Total liabilities		**5,85,788**	**5,21,894**
Total equity and liabilities		**7,90,261**	**7,40,343**

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these standalone financial statements 1 to 50
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	1,30,962	1,28,054
Other income	25	6,621	4,698
Total income		**1,37,583**	**1,32,752**
Expenses			
Purchase of stock-in-trade		5,548	5,150
Changes in stock-in-trade	26	(57)	(740)
Employee benefits expense	27	62,535	60,667
Finance costs	28	5,763	3,353
Depreciation, amortisation and impairment expenses	29	32,775	23,873
Impairment losses on trade receivables, other receivables, contract assets and loans	34	1,678	1,647
Other expenses	30	53,359	46,269
Total expenses		**1,61,601**	**1,40,219**
Loss before tax		**(24,018)**	**(7,467)**
Income tax expense	32		
Current tax		-	-
Deferred tax		(5,300)	(1,856)
Total tax expense		**(5,300)**	**(1,856)**
Loss for the year		**(18,718)**	**(5,611)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations		287	244
Equity instrument through other comprehensive income		352	373
Income tax relating to these items		(153)	(147)
Other comprehensive income for the year, net of tax		**486**	**470**
Total comprehensive loss for the year		**(18,232)**	**(5,141)**
Loss per equity share - Basic and Diluted (in INR.) (Face value of share - INR. 1 each)	39	(2.23)	(0.68)
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
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Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		1,353
Issuance of shares	16	43
Balance as at 31 March 2023		1,396
Issuance of shares	16	7,004
Balance as at 31 March 2024		8,400

II) Other equity

	Notes	Share application money pending allotment	Reserves and Surplus		Total
			Securities premium	Retained earnings	
Balance as at 1 April 2022	17	15,322	1,89,618	(14,965)	1,89,975
Loss for the year		-	-	(5,611)	(5,611)
Other comprehensive income			-	470	470
Transfer on account of lapse of unexercised options		-	-	-	-
		15,322	1,89,618	(20,106)	1,84,834
Transactions with owners in their capacity as owners:					
Issue of equity shares		(15,322)	47,541	-	32,219
Balance as at 31 March 2023		-	2,37,159	(20,106)	2,17,053
Loss for the year		-	-	(18,718)	(18,718)
Other comprehensive income			-	486	486
Transfer on account of lapse of unexercised options		-	-	109	109
		-	2,37,159	(38,229)	1,98,930
Transactions with owners in their capacity as owners:					
Issue of equity shares		-	4,143	-	4,143
Issue of bonus shares		-	(7,000)	-	(7,000)
Balance as at 31 March 2024		-	2,34,302	(38,229)	1,96,073

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
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Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Loss before income tax		(24,018)	(7,467)
Adjustments for :			
Depreciation, amortisation and impairment expenses		32,775	23,873
Gain on disposal of property, plant and equipment		(354)	(183)
Write down for obsolete and slow moving inventory		219	19
Impairment losses on trade receivables, other receivables, contract assets and loans		1,678	1,647
Interest on fixed deposits		(1,595)	(1,760)
Interest on income tax refund		(1,274)	(645)
Interest on unsecured loans given to related parties		(360)	(189)
Finance costs		5,763	3,353
Liabilities and provisions no longer required written back		(381)	(426)
Advances write off		12	13
Foreign exchange loss (unreaslised)		585	1,583
Write-off of property, plant and equipment		19	-
Unwinding of discount on security deposits		(56)	(33)
Gain on sale of mutual funds		-	(80)
Government grant income		(2,244)	(857)
Net gain on lease termination		(27)	-
Operating profit before changes in operating assets and liabilities		**10,742**	**18,848**
Changes in operating assets and liabilities			
(Increase) in trade receivables		(3,739)	(20,225)
Decrease/(Increase) in inventories		275	(932)
(Increase) in other financial assets		(15,224)	(2,755)
Decrease/(Increase) in other non-current assets		353	(1,067)
(Increase)/decrease in other current assets		(1,403)	710
Decrease/(Increase) in contract assets		3,521	(4,656)
Decrease/(Increase) in loans		21	(41)
Increase in trade payables		19,616	12,325
Increase in provisions		813	865
Increase in other financial liabilities		3,336	2,019
Increase/(decrease) in contract liabilities		673	(988)
(Decrease) in other current liabilities		(388)	(258)
Cash generated from operations		**18,596**	**3,844**
Income taxes credit/(paid)		363	(7,649)
Net cash generated from/(used in) operating activities (A)		**18,959**	**(3,804)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,170)	(25,292)
Payments for intangible assets		(7,934)	(8,837)
Proceeds from disposal of property, plant and equipment		936	210
Loans given to related parties		(6,625)	(4,337)
Repayment of loan from related party		3,966	1,400
Purchase of fixed deposits		(9,335)	(45,096)
Proceeds from maturity of fixed deposits		28,062	47,604
Purchase of current investments		-	(24,000)
Proceeds from sale of current investments		-	28,132
Purchase of non-current investment		(10)	-
Interest received		2,423	2,184
Proceeds from Government grant		3,765	1,890
Net cash generated from/ (used in) investing activities (B)		**1,078**	**(26,142)**

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PINE LABS PVT. LTD.

Pine Labs Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issues of shares (including share application money pending allotment)		4,147	32,262
Increase in customer fund deposit liability		29,050	55,311
Proceeds from borrowings		6,286	18,600
Principal repayments of borrowings		(11,618)	(8,748)
Principal elements of lease payments		(1,014)	(663)
Interest paid		(5,707)	(3,288)
Net cash generated from financing activities (C)		**21,144**	**93,474**
Net increase in cash and cash equivalents, earmarked balances with banks (A+B+C)		**41,181**	**63,528**
Cash and cash equivalents at the beginning of the financial year		39,055	32,038
Earmarked balances with banks at the beginning of the financial year		3,72,083	3,18,433
Cash credit facilities at the beginning of the year		(4,775)	(7,636)
Cash and cash equivalents, earmarked balances with banks at end of the year*		**4,47,544**	**4,06,363**
Cash and cash equivalents, earmarked balances with banks as per above comprise the following :			
Balance with banks			
- In current accounts (refer note 14)		51,110	39,055
- Earmarked balances with banks (refer note 15)		4,23,490	3,72,083
Less: Cash credit and overdraft facilities (refer note 18)		(27,056)	(4,775)
Balance as per statement of cash flows		**4,47,544**	**4,06,363**

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

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
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PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Private Limited (the 'Company') is incorporated under the provisions of the Companies Act applicable in India on 18 May 1998. The registered office of the Company is located atUnit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana.

The Company is primarily engaged in providing services related to transaction processing, payment solutions, gifting solutions and petroleum retail automation (including supply of materials) to its customers.

2.1 Basis of Preparation

i Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30 June 2024.

Details of the Company's accounting policies are set out below.

ii Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

iii Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services and distribution revenue from SCLP, CLP, Woohoo gift cards and other brand gift cards, and provision of payment solutions.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Company provides multiple services as part of the arrangement. The Company allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company by giving advance notice or either party option to terminate the contract by either party at any time by giving advance. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions

The Company applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

BSR & Co. LLP

PINE LABS PVT. LTD.

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

d) Income taxes
The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the Company entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from Subscription based services
The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight-line basis. The estimates are related to the average time that the merchant will process the transactions with the Company.

b) Estimating breakage revenue
The Company is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers or prepaid cards upon expiry. The Company estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details.)

c) Impairment of Goodwill
Goodwill has aroused on the acquisition of subsidiary (erstwhile known as Qwikcilver Solutions Private Limited which merged with Pine India Private Limited in last year). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 44 for further details.

d) Loss allowance of trade receivables and contract assets
In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Company's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

e) Useful life of property, plant and equipment
The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f) Useful life of intangibles
The Company amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

g) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

h) Leases – Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

i) Share-based payments
The employees of the Company are entitled to share options of the Parent Company. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Company uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 43.

j) Recognition and measurement of provisions and contingencies
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

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k) Government Grant
Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the standalone statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

v Measurement of fair values
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability; or
•In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies
The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Foreign currency
i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

B Financial Instruments
Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

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Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets
The Company classifies its financial assets in the following measurement categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the standalone statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL
The Company's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit and loss". Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss in other income.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired; or
• The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets
The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in standalone statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

Financial liabilities and equity
a Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities from bank and financial institution.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.
Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the standalone statement of profit and loss.

Derecognition
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C Property, plant and equipment
All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the standalone statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery*	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

D Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost
Certain direct development costs associated with internally developed software and software enhancements of the Company technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

E Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

F Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

The Company tests whether goodwill has suffered any impairment on an annual basis at March 31 and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 44 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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Intangible assets, property, plant and equipment and right-of-use assets
At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

G Inventories
Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

H Employee benefits
Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs
Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Company recognises service costs within standalone statement of profit and loss as Gratuity and other defined benefit plans expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits
A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the standalone statement of profit and loss and are not deferred.

c. Share-based payments
The employees of the Company have been granted stock options by Pine Labs Limited, the Parent Company.

The Company recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the standalone Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to Parent Company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the standalone statement of profit and loss.

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I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

J Revenue from contract with customer

The Company derives revenue primarily from the following major sources:

A. Digital payments
B. Issuing

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Company determines whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Company is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital payments
The revenue under Digital payments is derived from following:

(a) Merchant Services

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Company typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Company's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Company has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particul day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performanc obligations and payment terms in the contract.

Fees for transaction and processing services are recognized each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

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(b) Aggregator services

The Company offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Company frequently enters into agreements with merchants under which the merchant engages the Company to provide both payment authorization services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Company's core performance obligations are to stand ready to provide continuous access to the payment authorization services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Company has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

• the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
• allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognized each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Company incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services.

Transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, since the Company is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Company does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Company does not have latitude in determining the assessment fees and card association fees;
(iii) The Company is not primarily responsible for the authorization and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Company and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Company is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognized net of assessment fees and card association fees paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as other expenses in standalone statement of profit and loss.

The Company also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based and other services").

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its platform for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Company has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Company charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(e) Multiple Performance Obligations

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of combined hardware and software element are recognized when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognized at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognized as revenue as these services are performed.

(f) Subscription based and other services

The Company has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognized on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

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Revenue from other services is recognized in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Company's software licensing and maintenance services are considered distinct and are generally recognized at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Company recognizes revenue from other services when the service is rendered.

(g) Digitization of fuel stations
The Company sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Company accounts for sale and installation of hardware as a single performance obligation and recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing
The revenue under Issuing is derived from the following:

(a) Gift solutions

The Company provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services
Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Company also earn one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Company's platform (refer policy on "Subscription based services"). Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Company's core performance obligations include (may be all or combination of any):
- Issue of co-brand cards, other brand cards, prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/ vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Company has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognized at a point in time on each activation or reload or redemption of gift cards/ vouchers.

Distribution revenue
Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognized at a point in time when such sale is made.

Distribution of other brand gift cards
For distribution of other brand gift cards through all the channels of the Company, as the Company is acting merely as an agent plus the obligation on Company being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For Company's Prepaid Payment Instruments (PPI) cards, revenue is recognized at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP) and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

- the Company is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Company does not control the gift cards and associated services before it is transferred to end customers.
- The Company is not responsible for honouring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Company does not carry any inventory risk / loss since these cards are issued on real time basis and the Company does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Company, or completely by the merchant or brand vendor.

For other brands cards wherein the Company maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Company is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards:
In case of distribution of woohoo gift cards and certain card programs, the Company is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Company is entitled to breakage revenue.

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Network Cards :
In case of network cards, the Company incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Company recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

Semi Closed Loop Programs (SCLP)
For all SCLP gift card programs, the Company's performance obligation being met only on redemption of the co-branded cards issued, revenue is recognised at the point in time when the gift cards are redeemed.

Closed Loop Programs (CLP)
For all CLP gift card programs, the Company's performance obligation is to provide technology throughout the life cycle of the gift cards. As the performance obligation is being met over the period revenue is recognised over the period of such contracts based on the agreed model of activation or redemption.

(b) Breakage revenue
As per Para B46 of Ind AS 115, If an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.
In line with requirement of the standard as given above, the Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The Company uses a portfolio of similar transactions as a source of data to estimate expected breakage for an individual contract if it has a sufficiently large number of similar transactions or other history. The estimated amount is recognised as revenue in proportion to the pattern of rights exercised by the user (proportional method). The assessment of estimated breakage is updated at each reporting period. Changes in estimated breakage is accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.
Accordingly, the Company recognises revenue only at the time of redemption of such cards.

(c) Variable consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

• Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Company. On sale of co-branded cards on the platform of co-branding partner, Company pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

• In addition to above, the Company also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) Other revenue
Interest on funds held for customers
The Company also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Company's escrow accounts maintained separately from the Company's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Deferred revenue
The Company records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2.B of Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the standalone financial statements.

Contract assets
A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

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K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

M Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

N Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

O Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

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P Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified a period less than twelve months as its operating cycle.

Q Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Company.

R Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

S Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit and loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

T The Company has adopted applicable amendments effective from 1 April 2023 with respect to Ind AS 1-Presentation of Financial Statements, Ind AS 12-Income Taxes and Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the standalone financial statements year ended 31 March 2024.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period commencing 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress
Cost									
Balance as at 1 April 2022	1,343	66,673	191	307	6	3,092	3,514	75,126	9,510
Additions	-	1,006	78	9	-	988	532	2,613	31,113
Disposals	-	(1,308)	(2)	-	-	(190)	-	(1,500)	-
Transfer	-	19,624	-	-	-	-	399	20,023	(20,023)
Balance as at 31 March 2023	**1,343**	**85,995**	**267**	**316**	**6**	**3,890**	**4,445**	**96,262**	**20,600**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	601	31,268	116	169	6	1,147	1,422	34,729	-
Depreciation for the year	200	13,613	38	63	-	1,099	641	15,654	-
Impairment	-	800	-	-	-	-	-	800	-
Disposals	-	(633)	(2)	-	-	(176)	-	(811)	-
Balance as at 31 March 2023	**801**	**45,048**	**152**	**232**	**6**	**2,070**	**2,063**	**50,372**	**-**
Net carrying amount as at 31 March 2023	**542**	**40,947**	**115**	**84**	**-**	**1,820**	**2,382**	**45,890**	**20,600**
Cost									
Balance as at 1 April 2023	1,343	85,995	267	316	6	3,890	4,445	96,262	20,600
Additions	-	774	120	12	-	173	227	1,306	3,714
Disposals	-	(21,696)	(1)	(1)	-	(10)	-	(21,708)	-
Transfer to stock in trade	-	(312)	-	-	-	-	-	(312)	(469)
Transfer	874	10,833	26	129	-	-	100	11,962	(11,962)
Balance as at 31 March 2024	**2,217**	**75,594**	**412**	**456**	**6**	**4,053**	**4,772**	**87,510**	**11,883**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	801	45,048	152	232	6	2,070	2,063	50,372	-
Depreciation for the year	277	15,744	54	73	-	1,108	687	17,943	-
Impairment	-	2,837	-	-	-	-	-	2,837	184
Disposals	-	(21,567)	(1)	(1)	-	(9)	-	(21,578)	-
Transfer to stock in trade	-	(101)	-	-	-	-	-	(101)	-
Balance as at 31 March 2024	**1,078**	**41,961**	**205**	**304**	**6**	**3,169**	**2,750**	**49,473**	**184**
Net carrying amount as at 31 March 2024	**1,139**	**33,633**	**207**	**151**	**-**	**884**	**2,022**	**38,037**	**11,699**

Note:

1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer note 5 for details related to Sale and leaseback transaction
3. During the current year, the company has charged INR 3,021 lakhs amount of impairment on certain category of plant and Machinery (Digital check out points) basis internal management evaluation on account of technology obsolescence, marketability etc.
4. The Company has charged additional deprecation of INR 575 lakhs on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 45 for charge on property, plant and equipment.

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Ageing of capital work-in-progress is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,494	10,104	38	63	11,699
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	20,337	197	11	1	20,546
Projects temporarily suspended	-	-	54	-	54

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	54	-	-	-	54

* This majorly includes digital check out points not deployed at customer's locations as at balance sheet.

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4 Intangible assets, intangible assets under development and goodwill

Particulars	Computer software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Balance as at 1 April 2022							
Opening gross carrying amount	2,001	10,330	15,013	870	28,214	2,688	45,910
Additions	400	-	242	-	642	8,194	-
Disposals	(335)	-	-	-	(335)	-	-
Transfers	222	-	6,120	-	6,342	(6,342)	-
Balance as at 31 March 2023	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2022	1,243	6,096	8,543	605	16,487	-	-
Amortisation for the year	541	2,066	3,501	205	6,313	-	-
Disposals	(335)	-	-	-	(335)	-	-
Balance as at 31 March 2023	**1,449**	**8,162**	**12,044**	**810**	**22,465**	**-**	**-**
Net carrying amount as at 31 March 2023	**839**	**2,168**	**9,331**	**60**	**12,398**	**4,540**	**45,910**
Balance as at 1 April 2023							
Opening gross carrying amount	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Additions	191	-	28	-	219	7,718	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Transfers	71	-	2,120	-	2,191	(2,191)	-
Balance as at 31 March 2024	**2,550**	**10,330**	**21,761**	**870**	**35,511**	**10,067**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	1,449	8,162	12,044	810	22,465	-	-
Amortisation for the year	504	2,071	4,547	60	7,182	-	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Impairment	-	-	1,494	-	1,494	1,662	-
Balance as at 31 March 2024	**1,953**	**10,233**	**16,323**	**870**	**29,379**	**1,662**	**-**
Net carrying amount as at 31 March 2024	**597**	**97**	**5,438**	**-**	**6,132**	**8,405**	**45,910**

Notes :

1 Refer note 44 for impairment testing of goodwill.

2 During the current year, the company has charged INR 3,156 lakhs amount of impairment on certain intangibles basis internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,216	2,140	-	49	8,405
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	-	-	-	4,050
Projects temporarily suspended	210	231	49	-	490

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,013	-	-	-	1,013
Projects temporarily suspended	490	-	-	-	490

In the above projects that are delayed, there have been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines.

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5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office premises, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Company has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 18, such transactions have not been recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Building	Furniture and fitting	Vehicles	Total
Cost				
Balance as at 1 April 2022	5,765	20	-	5,785
Additions	4,278	-	300	4,578
Termination/end of lease contracts	(21)	-	-	(21)
Balance as at 31 March 2023	10,022	20	300	10,342
Accumulated amortisation				
Balance as at 1 April 2022	1,950	4	-	1,954
Charge for the year	1,065	9	32	1,106
Termination/end of lease contracts	(15)	-	-	(15)
Balance as at 31 March 2023	3,000	13	32	3,045
Net carrying amount as at 31 March 2023	7,022	7	268	7,297
Cost				
Balance as at 1 April 2023	10,022	20	300	10,342
Additions	2,211	135	529	2,875
Modifications /terminations/end of lease contracts	(849)	-	(14)	(863)
Balance as at 31 March 2024	11,384	155	815	12,354
Accumulated amortisation				
Balance as at 1 April 2023	3,000	13	32	3,045
Charge for the year	1,293	11	170	1,474
Modifications /terminations/end of lease contracts	(632)	-	(1)	(633)
Balance as at 31 March 2024	3,661	24	201	3,886
Net carrying amount as at 31 March 2024	7,723	131	614	8,468

b) Lease liabilities

(i) Amounts recognised in standalone balance sheet:

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	8,303	4,584
Additions	2,755	4,386
Accretion of interest	882	702
Payments*	(1,896)	(1,364)
Modifications /terminations/end of lease contracts (refer note below)	(253)	(5)
Balance as at 31 March	9,791	8,303

* This represents total cash outflow for leases during the year.

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	As at 31 March 2024	As at 31 March 2023
Current	1,133	1,067
Non-current	8,658	7,236
	9,791	8,303

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2024	As at 31 March 2023
Not later than one year	2,015	1,739
Later than one year and not later than five years	6,117	5,497
Later than five years	6,200	4,928
	14,332	12,164

Amounts recognised in the standalone statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation charge on right-of-use assets (refer note 29)	1,474	1,106
Interest expense (included in finance costs (refer note 28)	882	702
Expense related to short-term leases (included in other expenses refer note 30)*	131	210

*** Short term leases**
Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

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6 Investment

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Equity investment in subsidiary carried at cost		
10,000 (31 March 2023: 10,000) shares of INR 10 each fully paid up in Mopay Services Private Limited	1	1
Equity investment in subsidiary carried at cost		
100,000 (31 March 2023: Nil) shares of INR 10 each fully paid up in Grapefruit Payment Solutions Pvt Ltd	10	-
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	1,629	1,277
Non-current investments	**1,640**	**1,278**
Less: Impairment allowance on equity investment in subsidiary	(1)	-
Total non-current investments	**1,639**	**1,278**
Investment carried at fair value through other comprehensive income	1,629	1,277
Aggregate amount of impairment in value of investments	1	-

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Company has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loans to employees	48	69
Total loans - current (A)	**48**	**69**
Loans to related parties (refer note 37)#	5,741	3,126
Less: Impairment loss allowance	(11)	-
Total loans - current (B)	**5,730**	**3,126**
Total loans - current	**5,778**	**3,195**

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum for the year ended 31 March 2024 (31 March 2023: 9% per annum)
These loans are repayable over a period of 6 months to 22 months except loans given to subsidiaries and a fellow subsidiary which are repayable on demand. These loans are going to be repaid by financial year 2025.

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deposits with banks original maturity of more than 12 months	3,339	684
Interest accrued on deposits with banks	59	3
Security deposits*	693	621
Total other financial assets - non current	**4,091**	**1,308**
Current		
Interest accrued on deposits and earmarked balances with banks	184	674
Security deposits*	190	89
Receivable from related parties (refer note 37)	300	465
Receivable for cashback schemes	60,783	44,521
Other receivables	414	2,049
Total other financial assets - current	**61,871**	**47,798**

*Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.
For lien against above balances refer note 45.

9 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance income-tax (net of provision for taxation)	13,982	17,924
Total non- current income tax assets	**13,982**	**17,924**

Current	As at 31 March 2024	As at 31 March 2023
Advance income-tax	7,582	3,044
Total current income tax assets	**7,582**	**3,044**

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10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Traded goods	1,959	1,902
Spares and consumables	314	186
Total inventories	**2,273**	**2,088**

The write-downs of inventories to net realisable value amounted to INR 219 lakhs for year ended 31 March 2024 (31 March 2023: 19 lakhs).

11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured-considered good)		
Prepayments	759	1,116
Capital advances	67	105
Government grant receivable	21	24
Balance with government authorities	108	103
Total other assets - non-current	**955**	**1,348**
Current		
(Unsecured-considered good)		
Prepayments	2,646	2,198
Balance with government authorities	4,957	3,703
Advance to employees	38	13
Estimated breakages accrued*	702	820
Advance to vendors	1,906	997
Government grant receivable	624	463
Others#	670	-
Total (A)	**11,543**	**8,194**
Advances towards purchase of prepaid cards	4,776	6,259
Less: Impairment loss allowance	(586)	(586)
Total Advance towards purchase of prepaid cards net of allowance (B)	**4,190**	**5,673**
Total other current assets (A+B)	**15,733**	**13,867**

*Estimated breakages accrued refers to the amount recognised by the Company, where it is entitled to a breakage amount in a contract liability
Includes interest on income tax refund receivables INR 634 lakhs

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment including leases and other intangibles	10,106	7,232
Right-of-use assets	(2,131)	(1,837)
Employee benefit expense disallowed, excluding employee share option expense	1,256	1,123
Provision for doubtful debts and advances	1,217	1,053
Deferred government grant	643	-
Employee share based payment expense (ESOP)	139	141
Unabsorbed depreciation and carry forward losses	3,339	1,954
Others	1,268	1,024
Total deferred tax assets	**15,837**	**10,690**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment including leases and other intangibles	Right-of-use assets	Employee benefit expense disallowed, excluding employee share option expense	Provision for doubtful debt and advances	Deferred government grant	Employee share based payment expense (ESOP)	Unabsorbed depreciation and carry forward losses	Others	Total
At 1 April 2022	5,488	(964)	998	771	-	302	1,710	676	8,981
(Charged)/credited:									
- to profit or loss	1,744	(873)	187	282	-	(161)	244	433	1,856
- to other comprehensive income	-	-	(62)	-	-	-	-	(85)	(147)
At 31 March 2023	**7,232**	**(1,837)**	**1,123**	**1,053**	**-**	**141**	**1,954**	**1,024**	**10,690**
(Charged)/credited:									
- to profit or loss	2,874	(294)	205	164	643	(2)	1,385	325	5,300
- to other comprehensive income	-	-	(72)	-	-	-	-	(81)	(153)
At 31 March 2024	**10,106**	**(2,131)**	**1,256**	**1,217**	**643**	**139**	**3,339**	**1,268**	**15,837**

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority

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13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured)		
Trade receivables (considered good)	50,366	48,070
Credit impaired	4,099	3,626
Less: Loss allowance	(4,099)	(3,626)
Total trade receivables	**50,366**	**48,070**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 34).
3. A portion of trade receivables amounting to INR 539 lakhs and INR 655 lakhs includes receivables from related parties as at 31 March 2024 and 31 March 2023 respectively. (refer note 37)

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	18,112	17,217	1,271	3,044	55	121	39,820
Undisputed trade receivables- credit impaired	21	102	162	290	212	79	866
Disputed trade receivables- credit impaired	-	-	11	111	290	231	643
	18,133	**17,318**	**1,444**	**3,445**	**557**	**432**	**41,329**
Trade receivables- Unbilled							**13,136**
							54,465
Less: Allowance for credit losses							**4,099**
Total trade receivables							**50,366**

As at 31 March 2023

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	21,694	20,751	1,134	453	36	154	44,222
Undisputed trade receivables- credit impaired	18	142	153	278	57	23	671
Disputed trade receivables- credit impaired	4	46	142	424	188	67	871
	21,716	**20,939**	**1,429**	**1,155**	**281**	**244**	**45,764**
Trade receivables- Unbilled							**5,932**
							51,696
Less: Allowance for credit losses							**3,626**
Total trade receivables							**48,070**

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	51,100	39,054
Deposits with banks original maturity of less than three months	10	1
Total cash and cash equivalents	**51,110**	**39,055**

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	4,23,490	3,72,083
Deposits with original maturity of more than three months but less than twelve months#	9,222	30,606
Total other bank balances	**4,32,712**	**4,02,689**

* (i) The Company is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Company has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Company has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Company settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

For lien against above balances refer note 45

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16 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
842,866,330 (31 March 2023 : 142,907,700) equity shares of INR 1 each	8,429	1,429
Issued, subscribed and fully paid up shares		
839,950,356 (31 March 2023 : 139,614,767) equity shares of INR 1 each	8,400	1,396
	8,400	1,396

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	13,96,14,767	1,396	13,52,88,950	1,353
Shares issued for cash	3,76,959	4	43,25,817	43
Bonus shares issued	69,99,58,630	7,000	-	-
Number of shares at the end of the year	83,99,50,356	8,400	13,96,14,767	1,396

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the company held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited	83,89,93,350	8,390	13,94,55,266	1,395

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%	0.00%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	13,94,55,266	99.89%	13,51,29,449	99.88%	0.01%

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2024

During the current year the Company has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and Nil in earlier years.

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17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve & Surplus		
Securities premium	2,34,302	2,37,159
Retained earnings	(38,229)	(20,106)
Other equity	**1,96,073**	**2,17,053**

a) Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	15,322
Receipt of share application money	-	-
Issue of equity shares	-	(15,322)
Closing balance	-	-

b) Securities premium

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,37,159	1,89,618
Issue of equity shares	4,143	47,541
Issue of bonus shares (refer note 16(f))	(7,000)	-
Closing balance	**2,34,302**	**2,37,159**

c) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(20,106)	(14,965)
Net loss for the year	(18,718)	(5,611)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligations	287	244
Equity instrument through other comprehensive income	352	373
Income tax relating to these items	(153)	(147)
Transfer on account of lapse of unexercised options	109	-
Closing balance	**(38,229)**	**(20,106)**

Nature and purpose of other Reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

Retained earnings
Retained earnings are the accumulated profits earned by the Company till date

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
Loan from banks		
Term loans (i)	11,359	14,589
Loans from a financial institution (iii)	-	812
Non-current borrowings	**11,359**	**15,401**
Current:		
Secured		
Loan from banks		
Term loans (i)	8,474	6,656
Cash credit and overdraft (ii)	27,056	4,775
Loans from a financial institution (iii)	812	3,864
Current borrowings	**36,342**	**15,295**

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Company's exposure to interest rate and liquidity risks is included in note 34

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(i) Term loans from bank

Term loans are repayable in 45 to 64 monthly instalments (March 31, 2023 : 40 to 64) with the interest rate ranging between 8.60% to 9.64%.(March 31, 2023 : 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028 (March 31, 2023 : 2024 to 2027). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Company. (refer note 45).

(ii) Cash Credit and overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

(a) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Company which have availed these limits (refer note 45). These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
(b) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

(iii) Loans from a financial institution

The Company has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Company. Further, the related assets have been leased back to the Company at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Company have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

(iv) The Company has borrowings from banks on the basis of security of certain current assets. The below is summary of quarterly reconciliation of statements of inventories, trade receivables and creditors as filed by the Company to the bank and books of account:

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2024	2,273	2,273	2,273	-
Debtors*		1,02,199	1,02,302	1,02,199	-
Creditors#		36,982	37,238	36,982	-
Stock	31-12-2023	2,469	2,355	2,469	-
Debtors*		1,17,485	1,17,372	1,17,485	-
Creditors#		54,834	38,966	54,834	-
Stock	30-09-2023	2,496	2,496	2,496	-
Debtors*		1,00,978	1,00,718	1,00,978	-
Creditors#		42,960	41,772	42,960	-
Stock	30-06-2023	2,298	2,298	2,298	-
Debtors*		98,846	98,726	98,846	-
Creditors#		51,246	51,478	51,246	-

* Debtors includes trade receivables, contract assets and receivables for instant cashback.
# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

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Particulars	Quarter ended	Amount as per books of account (A) (Refer Note 1 below)	Amount as reported in the original quarterly return/statement (B) (Refer Note 1 below)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2023	2,088	1,987	2,088	-
Debtors*		59,423	61,439	59,423	-
Creditors#		47,934	48,222	47,934	-
Return filed (excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company)					
Stock	31-12-2022	1,257	1,257	Refer Note 2 below	
Debtors*		30,353	31,324		
Creditors#		17,614	9,810		
Stock	30-09-2022	1,060	1,060	Refer Note 2 below	
Debtors*		28,451	31,581		
Creditors#		11,313	2,048		
Stock	30-06-2022	1,161	1,160	Refer Note 2 below	
Debtors*		22,518	22,511		
Creditors#		19,496	3,024		

* Debtors includes trade receivables and contract assets.
\# Creditors includes trade payables and capital creditors.

Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Company

Note 2: No revised return (excluding the impact of merger) was filed, as the Company subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	31 March 2024	31 March 2023
Cash Credit and bank overdrafts	(27,056)	(4,775)
Other borrowings (Term loans and loans from financial institution)	(20,645)	(25,921)
Lease liabilities	(9,791)	(8,303)
Net borrowing and lease liabilities	**(57,492)**	**(39,000)**

	Liabilities from financing activities			
	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
As at 1 April 2022	(4,584)	(7,636)	(16,003)	**(28,223)**
Proceeds from borrowings	-	-	(18,600)	**(18,600)**
Repayment of borrowings	-	-	8,748	**8,748**
Payment of lease liabilities	662	-	-	**662**
Termination/end of lease contracts	5	-	-	**5**
Total changes from financing cash flows	**(3,917)**	**(7,636)**	**(25,855)**	**(37,408)**
Change in cash credit (net)	-	2,890	-	**2,890**
Other changes				
New leases	(4,386)	-	-	**(4,386)**
Interest expense	(702)	(749)	(1,797)	**(3,248)**
Interest paid	702	720	1,761	**3,183**
Other non cash changes	-	-	(30)	**(30)**
As at 31 March 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
As at 1 April 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
Proceeds from borrowings	-	-	(6,286)	**(6,286)**
Repayment of borrowings	-	-	11,618	**11,618**
Payment of lease liabilities	1,014	-	-	**1,014**
Modifications /terminations/end of lease contracts	253	-	-	**253**
Total changes from financing cash flows	**(7,036)**	**(4,775)**	**(20,589)**	**(32,400)**
Change in cash credit (net)	-	(22,310)	-	**(22,310)**
Other changes				
New leases	(2,755)	-	-	**(2,755)**
Interest expense	(882)	(2,406)	(2,379)	**(5,667)**
Interest paid	882	2,435	2,367	**5,684**
Other non cash changes	-	-	(44)	**(44)**
As at 31 March 2024	**(9,791)**	**(27,056)**	**(20,645)**	**(57,492)**

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19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non current		
Payable to related parties (refer note 37)*	1,659	2,196
Security deposits received	183	168
Total other financial liabilities-non current	**1,842**	**2,364**

Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Creditors for capital goods	300	9,491
Payable to employees	5,363	6,329
Payable to related parties (refer note 37)*	24,592	17,837
Security deposits received	48	48
Payable towards cashback schemes	23,215	32,069
Other payables	9,004	1,594
Total other financial liabilities-current	**62,522**	**67,368**

* Payable to related parties includes outstanding liability towards the Parent Company with respect to Employee stock option expenses amounting to INR 26,251 lakhs (31 March 2023: INR 20,033 lakhs).

20 Deferred government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	1,421	768
Current	1,777	751
Total	**3,198**	**1,519**

The Company has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the Company has recognized income to the extent of 14.5% (31 March 2023: 18.5%) of such balance claim amount.

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for compensated absences	862	795
Provision for gratuity (refer note 38)	2,339	2,481
Provision for long service award	32	54
Total Employee benefit obligations - Non-current	**3,233**	**3,330**
Current		
Provision for compensated absences	608	363
Provision for gratuity (refer note 38)	1,023	653
Provision for long service award	24	16
Total Employee benefit obligations - Current	**1,655**	**1,032**

22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,372	1,125
Dues to enterprises other than micro and small enterprises	56,302	37,318
Total trade payables	**57,674**	**38,443**

These amounts are non-interest bearing. Trade payables are monthly settled on 0 to 60 days term.

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Trade payables ageing schedule*

As at 31 March 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	208	99	-	-	-	1,065	1,372
Others	1,094	37,417	164	243	60	17,324	56,302
	1,302	**37,516**	**164**	**243**	**60**	**18,389**	**57,674**

*There are no MSME and other disputed dues for the year ended 31 March 2024.

As at 31 March 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	347	85	1	1	-	691	1,125
Others	2,651	18,401	121	4	3	16,133	37,313
Disputed dues- Others	-	5	-	-	-	-	5
	2,998	**18,491**	**122**	**5**	**3**	**16,824**	**38,443**

23 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	3,244	3,762
Other liabilities	129	-
Total other liabilities - Current	**3,373**	**3,762**

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24 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of services	94,526	1,01,379
Sale of traded goods	5,255	3,304
Other operating revenue		
Interest on funds held for customers	31,181	23,371
Total revenue from operations	**1,30,962**	**1,28,054**

Disaggregation of revenue

Transaction processing and settlement revenue	80,465	79,312
Digitisation and other services at Petroleum outlets	6,735	5,181
Gift solutions	11,114	19,978
Sale of other goods (devices, plastic cards and gift vouchers)	1,467	212
Interest on funds held for customers	31,181	23,371
Total revenue	**1,30,962**	**1,28,054**

Reconciliation of revenue recognised with the contracted price is as follows

Gross sale of services and goods	1,68,653	1,60,959
Less: variable considerations and discounts	48,710	45,346
Less: consideration paid to customers	20,162	10,931
Net sale of services and goods	**99,781**	**1,04,682**

Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Goods and services transferred at a point in time	97,416	1,01,771
Services transferred over time*	33,546	26,283
Total	**1,30,962**	**1,28,054**

*Includes interest on funds held for customers amounting to INR 31,181 lakhs (31 March 2023: 23,371 lakhs)

Contracts assets and contract liabilities

Contract assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue*	7,832	11,373
Less: Loss allowance	(151)	(19)
Total contract assets	**7,681**	**11,354**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation completed bnt not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	7,681	11,354
Total	**7,681**	**11,354**

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Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred revenue*	1,510	1,791
Advance from customers and liability for unredeemed gift cards**	3,93,289	3,63,286
Total contract liabilities	**3,94,799**	**3,65,077**
Non-current	329	344
Current	3,94,470	3,64,733
Total	**3,94,799**	**3,65,077**

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 357,313 lakhs (31 March 2023: INR 328,263 lakhs) representing obligation of the Company for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 3,85,200 lakhs (31 March 2023: INR 360,394 lakhs) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 14) with banks against such liability for unredeemed gift cards.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	As at 31 March 2024	As at 31 March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,273	2,737

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,491	4,431
Total	**3,491**	**4,431**

The Company expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023: 1 to 5 years) from the reporting date. This includes INR 1,980 lakhs (31 March 2023: INR 2,640 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

25 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	1,595	1,760
Interest on income tax refund	1,274	645
Unwinding of discount on security deposits	56	33
Liabilities and provisions no longer required written back	381	426
Gain on sale of property, plant and equipment	354	183
Net gain on lease termination	27	-
Net gain arising on financial assets mandatorily measured at FVTPL		
-Gain on sale of mutual funds	-	80
Service charges from related parties	294	148
Government grant	2,244	857
Interest on unsecured loans given to related parties	360	189
Miscellaneous income	36	377
Total other income	**6,621**	**4,698**

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26 Changes in inventories

	Year ended 31 March 2024	Year ended 31 March 2023
Closing balance		
Stock-in-trade	1,959	1,902
Total closing balance	**1,959**	**1,902**
Opening balance		
Stock-in-trade	1,902	1,162
Total opening balance	**1,902**	**1,162**
Changes in stock-in-trade	**(57)**	**(740)**

27 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	52,400	49,311
Contribution to provident and other funds	1,811	1,047
Employee share based payment expense (refer note 43)	5,798	8,635
Staff welfare expenses	2,526	1,674
Total employee benefits expense	**62,535**	**60,667**

28 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank borrowings	4,619	1,977
Interest on loans from a financial institution	210	598
Interest on lease liabilities (refer note 5)	882	702
Other finance costs	52	76
Total finance costs	**5,763**	**3,353**

29 Depreciation, amortisation and impairment expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,943	15,654
Impairment of property, plant and equipment and intangibles*	6,176	800
Amortisation of intangible assets (refer note 4)	7,182	6,313
Amortisation of right-of-use assets (refer note 5)	1,474	1,106
Total depreciation, amortisation and impairment expenses	**32,775**	**23,873**

* Impairment expenses represents impairment of obsolete digital check-out points and intangibles. (refer note 3 and 4)

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30 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Spares and consumables	578	313
Rent (refer note 5)	131	210
Freight and forwarding charges	869	1,177
Transaction and client service cost*	3,551	2,306
Repairs and maintenance		
-Plant and machinery and software	4,386	4,665
-Building	803	554
Programme management fees	296	309
E-commerce site listing fees	8,469	7,580
Payment gateway charges	269	247
Others distribution and processing costs	28	15
Insurance	383	417
Travel expenses	2,677	2,586
Advertisement and business promotion	7,324	4,247
Printing and stationery	56	78
Communication costs	5,773	4,417
Rates and taxes	803	432
Legal and professional expenses	12,978	11,572
Power and fuel	263	259
Provision for obsolete and slow moving inventory (refer note 10)	219	19
Advances written off	12	13
Foreign exchange loss (net)	636	2,083
Write-off of property, plant and equipment	19	-
Data base maintenance and service charges	2,687	2,651
Miscellaneous expenses	149	119
Total other expense	**53,359**	**46,269**

* Includes technology and other operational losses on digital payment transactions.

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees#	115	100
Reimbursement of expenses	6	5
Tax audit	7	2
Other services	21	9
Total	**149**	**116**

Includes INR 17 lakhs in respect of previous year (31 March 2023: INR 19 lakhs)

31 Details of CSR expenditure:

In terms of the Section 135(5) of Companies Act, 2013, the Company is not fulfilling the criteria of having average net profit for immediate three preceding financial years. Accordingly, the Company is not required to spend amount for CSR activities during the current financial year.

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32 Income tax expense	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax expense	-	-
Deferred tax (credit)	(5,300)	(1,856)
Income tax expense	**(5,300)**	**(1,856)**

(a) Reconciliation of tax expense and the accounting profits/ (loss)	Year ended 31 March 2024	Year ended 31 March 2023
Loss before income tax expense	(24,018)	(7,467)
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	(6,045)	(1,879)
Adjustments:		
Adjustments in respect of current income tax of previous years	167	-
Non-deductible expenses	555	3
Others	23	20
Income tax expense	**(5,300)**	**(1,856)**
Effective tax rate	**22.07%**	**24.86%**

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33 Fair value measurements

a) Financial instruments by category

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	1,629	1,629	1,277	1,277
b) Measured at amortised cost				
Fixed deposits (including interest accrued)	12,805	12,805	31,967	31,967
Security deposits	883	883	710	710
Earmarked balances with banks	4,23,490	4,23,490	3,72,083	3,72,083
Loans	5,778	5,778	3,195	3,195
Receivable for cashback schemes	60,783	60,783	44,521	44,521
Trade receivables, net	50,366	50,366	48,070	48,070
Cash and cash equivalents	51,110	51,110	39,055	39,055
Other receivables	714	714	2,513	2,513
Total financial assets	**6,05,929**	**6,05,929**	**5,42,114**	**5,42,114**
Financial liabilities				
Measured at amortised cost				
Borrowings	47,701	47,701	30,696	30,699
Lease liabilities	9,791	9,791	8,303	8,303
Trade payables	57,674	57,674	38,443	38,443
Creditors for capital goods	300	300	9,491	9,491
Payable to employees	5,363	5,363	6,329	6,329
Payable to related parties	26,251	26,251	20,033	20,033
Security deposits received	231	231	216	216
Payable towards cashback schemes	23,215	23,215	32,069	32,069
Other payables	9,004	9,004	1,594	1,594
Total financial liabilities	**1,79,530**	**1,79,530**	**1,47,174**	**1,47,177**

Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	1,629	**1,629**
Total financial assets		-	-	**1,629**	**1,629**
As at 31 March 2023					
Financial assets					
Investment in equity instruments	6	-	-	1,277	**1,277**
Total financial assets		-	-	**1,277**	**1,277**

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,277	904
Total gains and losses recognized in :		
- other comprehensive income		
Net change in fair value	352	373
Closing balance	**1,629**	**1,277**

The following methods and assumptions were used to estimate the fair values:
(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on fixed deposits, trade and other receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value. Investment in equity instruments is valued using Net asset method. Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.

(iii) There have been no transfers between level I, level II and level III fair value measurements

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34 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 30 to 90 days credit term. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.
The carrying amounts of financial assets represent the maximum credit risk exposure. The Company does not hold collateral as security except in case of issuing business where the Company holds insurance cover for trade receivable basis internal assessment for specified customers.

The Company's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,210	16,586	620	2,631	58,047
-Impaired	891	733	824	1,802	4,250
	39,101	17,319	1,444	4,432	62,297
Loss allowances	(891)	(733)	(824)	(1,802)	(4,250)
Net carrying amount	**38,210**	**16,586**	**620**	**2,630**	**58,047**

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,656	20,152	594	22	59,424
-Impaired	362	788	836	1,659	3,645
	39,018	20,940	1,430	1,681	63,069
Loss allowances	(362)	(788)	(836)	(1,659)	(3,645)
Net carrying amount	**38,656**	**20,152**	**594**	**22**	**59,424**

Movement in allowance accounts:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of year	3,645	2,578
Charge during the year*	1,067	1,506
Written off	11	-
Utilised/transferred during the year	(473)	(439)
Balance at the end of the year	**4,250**	**3,645**

* The amount does not includes impairment loss recorded on advances, recoverable for cashback and investment of INR 73 lakhs (31 March 2023. Nil).

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment losses on trade receivables and contract assets	1,067	1,506
Bad debts written off	538	129
Impairment losses on advances	-	12
Impairment losses on loans and investment	12	-
Impairment losses on recoverable for cashback	25	-
Impairment losses on chargeback recovery	36	-
Impairment losses on trade receivables, other receivables, contract assets and loans	**1,678**	**1,647**

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Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and fixed deposits

The Company held cash and cash equivalents of INR 51,110 lakhs (31 March 2023: INR 39,055 lakhs), earmarked balances with banks of INR 423,490 lakhs (31 March 2023: INR 372,082 lakhs) and fixed deposits of INR 12,561 lakhs (31 March 2023: 31,290 lakhs) with banks which are considered to have low credit risk.

Security deposits

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. The balance sheet date, among other bank balance, the Company held deposits with original maturity of more than three months but less than twelve months of INR 9,222 lakhs as at 31 March 2024 (31 March 2023: INR 30,606 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities.

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2024					
Borrowings	37,848	7,365	4,999	-	50,212
Lease liabilities	2,015	1,950	4,167	6,200	14,332
Trade payables	57,674	-	-	-	57,674
Other financial liabilities	62,522	1,424	417	-	64,363
Total	**1,60,059**	**10,739**	**9,583**	**6,200**	**1,86,581**
31 March 2023					
Borrowings	17,158	8,902	8,124	-	34,184
Lease liabilities	1,739	1,608	3,889	4,928	12,164
Trade payables	38,443	-	-	-	38,443
Other financial liabilities	67,368	1,599	765	-	69,732
Total	**1,24,708**	**12,109**	**12,778**	**4,928**	**1,54,523**

There is no undrawn amount against the term loan facility of the Company. The Company also has access to financing facilities (excluding term loan) as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2024	As at 31 March 2023
Secured cash credit and other facility including non fund based.		
-amount used	27,056	4,775
-amount unused	33,594	36,425

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, borrowings and investment in mutual funds. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations, except in case of borrowings from a financial institution. Further, the Company engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities).

Particulars	Impact on loss (increase/(decrease))	
	31 March 2024	31 March 2023
Interest rate (increase by 100 basis points)	233	138
Interest rate (decrease by 100 basis points)	(233)	(138)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Company does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

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Exposure to currency risk
The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		As at 31 March 2024		As at 31 March 2023	
		Foreign currency (In lakhs)	Indian Rupee	Foreign currency (In lakhs)	Indian Rupee
Trade receivables	**SGD**	6	355	4	272
	USD	5	444	5	372
	AUD	1	77	6	344
	EURO	3	305	1	48
	THB	0	0	0	1
	MYR	-	-	0	6
	IDR	48	0	74	0
	PHP	47	69	-	-
Other financial assets	**USD**	1	110	5	432
Other financial liabilities	**USD**	315	26,251	244	20,037
	SGD	-	-	1	49
Trade payables	**USD**	27	2,216	20	1,656
	SGD	6	367	7	418
	MYR	-	-	1	25
	AED	-	-	5	112
	AUD	1	37	1	50
	THB	-	-	6	14
	IDR	-	-	2,506	14
	EURO	2	140	-	-
Cash and cash equivalents	**SGD**	3	165	0	9
	USD	2	147	5	419
	EUR	0	14	0	4
	AUD	6	333		

Sensitivity
The Company is mainly exposed to the fluctuations in USD.
The following table details the Company's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.
A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative

Particulars	Impact on loss ((increase)/decrease)	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD - Increase by 5%	(1,388)	(1,023)
INR/USD - Decrease by 5%	1,388	1,023

35 Capital management

Risk management

For the purpose of the Company's capital management, capital includes ordinary share capital and reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company is not subject to any externally imposed capital requirements.

36 Additional Regulatory Information
a) Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	1.14	1.16	-2%
Debt equity ratio (in times) (refer note (ai))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.28	0.18	57%
Debt service coverage ratio (in times) (refer note (aii))	Earnings available for debt service	Debt service	1.20	1.94	-38%
Return on equity (in %) (refer note (aiii))	Net profit after taxes	Average shareholders equity	-8.85%	-2.74%	223%
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.52	2.89	-13%
Trade receivable turnover ratio (in times)	Revenue from operations	Average accounts receivable	2.23	2.68	-17%
Trade payables turnover ratio (in times)	Purchase of stock in trade+Other expenses (excluding non cash expenses)	Average trade payable	1.21	1.52	-21%
Net capital turnover ratio (in times)	Net Sales	Working capital	1.69	1.83	-8%
Net profit ratio (in %) (refer note (aiv))	Net profit	Net sales	-14.29%	-4.38%	226%
Return on capital employed (in %) (refer note (av))	EBIT=Earning before interest and taxes	Capital employed = Tangible networth + Total debt + Total deferred tax liability	-9.06%	-2.11%	329%

Since the Company only has NPCI investment which is already recorded at fair value. The Company has recorded INR 352 lakhs as gain on investment value of INR 1,277 lakhs

Remarks
(ai) Due to increase in loss and borrowings during the current year
(aii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year
(aiii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in average equity
(aiv) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses)
(av) Due to decrease in earnings available for debt service (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year

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b) Others

i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

ii) The Company has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed

iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ix) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group

c) Disclosure for struck off companies
The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-offunder section 248 of the Companies Act, 2013:

		31 March 2024		31 March 2023	
Name of struck off Company	**Nature of transactions with struck off company**	**Balance outstanding**	**Relationship with the struck off company, if any**	**Balance outstanding**	**Relationship with the struck off company, if any**
21St Century Entertainment Private Limited	Trade Receivables	7	Customer	8	Customer
A K Unique Solution Private Limited	Trade Receivables	0	Customer	1	Customer
Aardi Solar Energy Private Limited	Trade Receivables	0	Customer	0	Customer
Abhi Repair Private Limited	Trade Receivables	0	Customer	0	Customer
Accor Business & Travel Management (Opc)Private Limited	Trade Receivables	1	Customer	0	Customer
Ace Sicurezza Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Adhwith Traders Private Limited	Advance from customer	-	Customer	(0)	Customer
Adventure Autotronic Private Limited	Trade Receivables	0	Customer	0	Customer
Aesthetica Aesthetic Cosmatic Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Ageless World Tours Private Limited	Trade Receivables	0	Customer	0	Customer
Allies Holidays And Resorts Private Limited	Trade Receivables	-	Customer	0	Customer
Alokik Concept Marketing Private Limited	Trade Receivables	1	Customer	1	Customer
Amps E-Wheels Private Limited	Trade Receivables	-	Customer	0	Customer
Apple Spring Realty And Services Private Limited	Trade Receivables	0	Customer	0	Customer
Applegadgets Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Astrix Study Private Limited	Trade Payables	(0)	Vendor	(0)	Vendor
Avana Healthcare Private Limited	Trade Receivables	0	Customer	0	Customer
Avedenshi Services (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Baron Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Beruvo Power Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Bitet Research And Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Cashbag Tech Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Cloud9 Ventures Private Limited	Trade Receivables	-	Customer	-	Customer
Cloudone International Network Limited	Trade Receivables	0	Customer	0	Customer
Conrad Privilege Services (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Countywide Vacations (Opc) Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dab Travels Private Limited	Trade Receivables	0	Customer	0	Customer
Dessi Dhaaba Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dezso Marketing Private Limited	Trade Receivables	0	Customer	0	Customer
Diazo Industries Limited	Trade Receivables	0	Customer	0	Customer
Ebuy Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Eversure Products Private Limited	Trade Receivables	-	Customer	0	Customer
Farmtoretail Concepts India (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Femto I Care Private Limited	Trade Receivables	0	Customer	0	Customer
Fortino Wellness Private Limited	Trade Receivables	0	Customer	-	Customer
Fortune Marketing Private Limited	Advance from customer	(3)	Customer	(3)	Customer
Freeways Multitrade Private Limited	Trade Receivables	-	Customer	(0)	Customer
Futurecode Technologies Private Limited	Trade Receivables	-	Customer	-	Customer
Gamsa Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Garnet Marketing Pvt Ltd	Trade Receivables	0	Customer	0	Customer
Gaurika Wellness Private Limited	Trade Receivables & Advance from customer	-	Customer	0	Customer
Gci Network Private Limited	Advance from customer	(1)	Customer	(0)	Customer
Genius Consultants Pvt Ltd	Trade Receivables	-	Customer	-	Customer
Glow And Grow Services Private Limited	Trade Receivables	-	Customer	0	Customer
Godwin Resorts & Hotels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gofit Wellness Private Limited	Trade Receivables	0	Customer	0	Customer
Green Electronics & Engineering India Private Limited	Trade Receivables	0	Customer	0	Customer
Gromo Systems Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gym Zone India Private Limited	Trade Receivables	0	Customer	0	Customer
Hbm Food Services Private Limited	Trade Receivables	0	Customer	0	Customer
Hdmc Trading Private Limited	Trade Receivables	0	Customer	0	Customer
Hls Auto Mobiles Private Limited	Trade Receivables	0	Customer	0	Customer
I-Abroad Education & Immigration Services Private Limited	Trade Receivables	0	Customer	0	Customer
Impresa Hospitality Management Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Inglorious Gluttony Private Limited	Trade Receivables	0	Customer	0	Customer

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Name of struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Invictus Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
J T S Trade Mart Private Limited	Trade Receivables	2	Customer	2	Customer
Jalan Services Private Limited	Trade Receivables	-	Customer	0	Customer
Joy Supermarket Private Limited	Trade Receivables	0	Customer	0	Customer
Jr Prince Mall (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Jyotikant Hypermart India Private Limited	Trade Receivables	0	Customer	0	Customer
Kaffee Concepts Gurgaon Private Limited	Trade Receivables	0	Customer	0	Customer
Kamadhenu Multicuisine Private Limited	Trade Receivables	-	Customer	0	Customer
Kkm Digital Marketing Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kloud Kuisine (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Konselect Educare Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kwals Cafe Private Limited	Trade Receivables	-	Customer	0	Customer
Maa Antair Foods Private Limited	Trade Receivables	1	Customer	1	Customer
Marques Automotive Private Limited	Trade Receivables & Advance from customer	0	Customer	(0)	Customer
Methknow Technologies Private Limited	Trade Receivables	-	Customer	0	Customer
Mkp It Services Private Limited	Trade Receivables & Advance from customer	0	Customer	0	Customer
Mobac Retail Private Limited	Trade Receivables	-	Customer	0	Customer
Moriah Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Mother Land Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Munadi Communication Private Limited	Trade Receivables	-	Customer	1	Customer
Mystream Futuretech Private Limited	Trade Receivables	-	Customer	0	Customer
Neelam Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
Nimara Food And Beverages Private Limited	Trade Receivables	-	Customer	0	Customer
Nnr Infra Projects India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Nocsbiz Private Limited	Trade Receivables	0	Customer	(0)	Customer
Northern Aircool Private Limited	Advance from customer	(0)	Customer	-	Customer
Npc Foods (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Onkar Electronics Private Limited	Trade Receivables	-	Customer	-	Customer
Oziwo Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Pengala Learning Pvt. Ltd.	Advance from customer	(0)	Customer	(0)	Customer
Pepper & Tarragon Restaurant Private Limited	Trade Receivables	0	Customer	0	Customer
Pochies Security Services Private Limited	Trade Receivables	0	Customer	0	Customer
Prakruthi Agri Fresh Private Limited	Trade Receivables	-	Customer	0	Customer
Principia Mathematica India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Punjab Crockery House Private Limited	Trade Receivables	0	Customer	1	Customer
Qnq Hospitality And Ventures Private Limited	Trade Receivables	-	Customer	0	Customer
Qway India Mark Private Limited	Trade Receivables	-	Customer	1	Customer
Raso Solutions Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Regiis Resorts And Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
S.M. Corporation Private Limited	Advance from customer	-	Customer	(3)	Customer
Sagar Business Private Limited	Trade Receivables	-	Customer	-	Customer
Sai Ram Silks Private Limited	Trade Receivables	0	Customer	0	Customer
Samal Classes Private Limited	Trade Receivables	0	Customer	-	Customer
Samrat Cold Storage Private Limited	Trade Receivables	-	Customer	0	Customer
Sanasri Builders And Developers Private Limited	Trade Receivables	0	Customer	0	Customer
Saraansh Health India Private Limited	Trade Receivables	0	Customer	0	Customer
September Moons Accessories Private Limited	Trade Payables	0	Vendor	0	Vendor
Shweta Leisure Private Limited	Trade Receivables	-	Customer	1	Customer
Signature Stardom Private Limited	Trade Receivables	0	Customer	0	Customer
Square Shope India Private Limited	Trade Receivables	-	Customer	1	Customer
Sree Suprabhath Townships Private Limited	Trade Receivables	0	Customer	0	Customer
Sterling Enterprises Private Limited	Trade Receivables	0	Customer	0	Customer
Suarabhaku Goods Pvt Ltd	Trade Receivables	-	Customer	0	Customer
Sun Silver Concept Marketing Private Limited	Trade Receivables	-	Customer	6	Customer
Sun Sports Private Limited	Trade Receivables	-	Customer	-	Customer
Swatheretail Consulting Private Limited	Trade Receivables	0	Customer	0	Customer
T & D Ventures Private Limited	Trade Receivables	0	Customer	0	Customer
Takbeer Tours & Travels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Tenacious Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
The Dressing Lounge Private Limited	Trade Receivables	-	Customer	-	Customer
Third Rock (India) Private Limited	Trade Receivables	-	Customer	-	Customer
Thodaatr Services Private Limited	Trade Receivables	-	Customer	0	Customer
Tip Top Metal Printers Private Limited	Trade Receivables	0	Customer	0	Customer
Ujjan International Multitrade Private Limited	Trade Receivables	-	Customer	0	Customer
Ultimate Tactical And Combat Private Limited	Trade Receivables	0	Customer	0	Customer
Unitedblack Cats Private Limited	Trade Receivables	-	Customer	-	Customer
Unlimited Technology Pvt Ltd	Trade Receivables	0	Customer	-	Customer
Vascon Real Estate And Travel Management(Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Veelap Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Veglara Tel Systems Private Limited	Trade Receivables	0	Customer	-	Customer
Venkateshwara Distributors Private Limited	Trade Receivables	-	Customer	0	Customer
Vinayak Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Viraaksh Abhaya Ganapthi Foods Private Limited	Trade Receivables	-	Customer	0	Customer
Visaag Technologies Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Yuvi Entertainment Private Limited	Trade Receivables	3	Customer	3	Customer
Zaga Foods Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Zstino Private Limited	Trade Receivables	-	Customer	-0	Customer
Junkry Texretail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Duro Apparels Private Limited	Trade Receivables	0	Customer	0	Customer

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37 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Pine Labs Limited	Holding Company
Mopay Services Private Limited	Subsidiary Company
Grapefruit Payment Solutions Private Limited (w.e.f 14 June 2023)	Subsidiary Company
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f September 27, 2023)	Fellow subsidiary

(b) Key managerial personnel:

Kush Mehra (Director)
Tanya Mohan Naik (Director)
Indresh Kumar Gupta (Director)
Isha Jaiswal (Company Secretary) (w.e.f 28 Septemeber 2023)

(c) Key management personnel compensation:#

Remuneration paid	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employees benefits	541	456
Post-employment benefits*	25	4
Long-term employee benefits*	8	1
Employee share-based payment	238	345
Total	**812**	**806**

#Compensation for key management personnel has been disclosed from the date they became key management personnel.
* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription for new equity shares by Holding Company	4	43
Issue of bonus shares to Holding Company	6,992	-
Securities premium received from Holding Company	4,143	47,541
Sale of services*		
Pine Labs Private Limited, Thailand	4	4
Pine Payment Solutions SDN. BHD.	73	52
PT Disdus Indonesia	3	5
Qwikcilver Solutions Pte Ltd.	918	711
Qwikcilver Solutions Pty Ltd	961	827
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	14	-
*Reported figure is net of discount received and discount allowed to party.		
Service charges from related parties		
Pine Labs Limited	-	37
Pine Payment Solutions SDN. BHD.	-	66
Pine Labs Payment Services Provider L.L.C	40	45
Qwikcilver Solutions Pte Ltd.	254	-

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	Year ended 31 March 2024	Year ended 31 March 2023
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	135	188
Cashless Technologies India Private Limited	209	-
Qfix Infocomm Private Limited	10	0
Mopay Services Private Limited	1	1
Grapefruit Payment Solutions Private Limited	5	-
Loans given to related parties during the year		
Synergistic Financial Networks Private Limited	10	-
Cashless Technologies India Private Limited	6,100	-
Qfix Infocomm Private Limited	223	-
Grapefruit Payment Solutions Private Limited	292	-
Loans repaid by related parties during the year		
Synergistic Financial Networks Private Limited	3,215	-
Cashless Technologies India Private Limited	1,085	-
Qfix Infocomm Private Limited	48	-
Sale of stock-in-trade		
Pine Payment Solutions SDN. BHD.	125	-
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	549	-
Expenses incurred by Company on behalf of related parties		
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	9
Pine Labs Limited	30	-
Mopay Services Private Limited	-	1
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Pine Payment Solutions SDN. BHD.	5	-
Pine Labs Payment Services Provider L.L.C	1	-
Qwikcilver Solutions Pte Ltd.	143	-
Fave Asia Sdn Bhd	7	-
Brokentusk Technologies Pvt Ltd	16	-
Expenses paid to related parties		
Pine Labs Limited	1,531	1,613
PT Disdus Indonesia	90	152
Pine Labs, Inc, Philippines	195	183
Qwikcilver Solutions Pte Ltd.	1,207	1,281
Pine Payment Solutions SDN. BHD.	294	256
Qwikcilver Solutions Pty Ltd	418	223
Pine Labs Payment Services Provider L.L.C	390	211
Pine Labs Private Limited, Thailand	7	27
Brokentusk Technologies Private Limited#	621	8
Fave Asia Sdn Bhd	387	-
Fave Asia Technologies Sdn Bhd	-	768
Cashless Technologies India Private Limited*	2,605	-
Beeconomic Singapore Pte Ltd	96	-
Qwikcilver Solutions Inc	55	-

Netted off from revenue INR 562 lakhs.
* Netted off from revenue INR 2,605 lakhs.

Cashback recovered on behalf of and paid to related party		
Cashless Technologies India Private Limited	1,187	-
Purchase of investment from related party		
Synergistic Financial Networks Private Limited	10	-
Employee share based payment expense cross charged by Holding Company		
Pine Labs Limited	5,798	8,635

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	Year ended 31 March 2024	Year ended 31 March 2023
(e) Outstanding balances arising :		
Other financial liabilities		
Pine Labs Limited	26,251	20,033
Synergistic Financial Networks Private Limited	99	-
Payable to Key managerial personnel	-	118
Trade payables		
Qwikcilver Solutions Pte Ltd.	358	461
Qwikcilver Solutions Pty Ltd	37	50
Pine Payment Solutions SDN. BHD.	167	67
Pine Labs Private Limited, Thailand	21	14
PT Disdus Indonesia	31	51
Pine Labs Payment Services Provider L.L.C	282	112
Fave Asia Sdn Bhd	104	-
Fave Asia Technologies Sdn Bhd	-	78
Pine Labs, Inc, Philippines	118	57
Pine Labs Limited	1,374	1,359
Brokentusk Technologies Pvt Ltd	380	8
Cashless Technologies India Private Limited	787	-
Beeconomic Singapore Pte Ltd	9	-
Qwikcilver Solutions Inc	55	-
Unsecured loans to related parties		
Mopay Services Private Limited (Net of impairment INR 11 lakhs (31 March 2023:Nil)*	-	11
Synergistic Financial Networks Private Limited	-	3,075
Qfix Infocomm Private Limited	223	40
Cashless Technologies India Private Limited	5,204	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)*	10	-
Grapefruit Payment Solutions Private Limited	292	-

*During the current year, for these related parties other recoverables (financial assets) have been converted into unsecured loans.

Other financial assets		
Pine Labs Limited	30	63
Pine Payment Solutions SDN. BHD.	17	256
Pine Labs Payment Services Provider L.L.C	86	112
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	1	9
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Mopay Services Private Limited	-	1
Qwikcilver Solutions Pte Ltd.	143	-
Brokentusk Technologies Private Limited	16	-
Fave Asia Sdn Bhd	7	-
Trade receivables		
Pine Payment Solution Sdn Bhd	-	26
Qwikcilver Solutions Pte Ltd.	355	273
Qwikcilver Solutions Pty. Ltd.	77	349
PT Disdus Indonesia	8	5
Pine Labs Private Limited, Thailand	-	3
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	13	-
Investment		
Mopay Services Private Limited (Net of impairment of INR 1 lakhs (31 March 2023: Nil)	-	1
Grapefruit Payment Solutions Private Limited	10	-

(f) Terms and conditions

All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash.

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38 Employee benefits

(a) Defined contribution plans

The Company provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year towards defined contribution plan is INR 1,811 lakhs (31 March 2023: INR 1,047 lakhs).

(b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the standalone statement of profit and loss:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Current service cost	731	727
(ii)	Past service cost	-	26
(iii)	Interest cost	209	168
	Net expense recognized in the standalone statement of profit and loss	**940**	**921**

II Remeasurement of (gain)/loss recognised in other comprehensive income

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Actuarial changes arising from changes in demographic assumptions	(216)	(222)
(ii)	Actuarial changes arising from changes in financial assumptions	(260)	(265)
(iii)	Actuarial changes arising from changes in experience adjustments	189	243
	Net gain recognised in other comprehensive income	**(287)**	**(244)**

III Changes in obligation during the year:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Opening balance	3,134	2,737
(ii)	Current service cost	731	727
(iii)	Past service cost	-	26
(iv)	Interest cost	209	168
(v)	Actuarial (gain) / loss	(287)	(244)
(vi)	Benefits paid	(425)	(280)
	Present value of obligation as at year end	**3,362**	**3,134**

IV Net assets / liabilities recognised in the standalone balance sheet:

		As at 31 March 2024	As at 31 March 2023
(i)	Present value of obligation at the end of the year	3,362	3,134
(ii)	Fair value of plan assets at the end of the year	-	-
(iii)	Net liabilities / (assets) recognised in the balance sheet		
	- Current	1,023	653
	- Non current	2,339	2,481
		3,362	**3,134**

V Experience adjustment

	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	189	243
Experience adjustment (loss) / gain on plan assets	-	-

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VI Principle actuarial assumptions

		As at 31 March 2024		As at 31 March 2023	
(i)	Discount rate (per annum)	7.05% to 7.20%		7.22% to 7.25%	
(ii)	Expected increase in salary costs (per annum)	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%		5% until year 1 inclusive, then 10% uhtil year 3 inclusive, then 9.50%	
(iii)	Attrition rate	Age related & experience as given below:		Age related & experience as given below:	
		Age (Years)	Rates %	Age (Years)	Rates %
		21-30	20 to 41	21-30	15 to 30
		31-40	20 to 41	31-40	15 to 30
		41-50	20 to 41	41-50	15 to 30
		51-58	20 to 41	51-58	15 to 30
(iv)	Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table				
(v)	Retirement age	58 years		58 years	

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2024	As at 31 March 2023
Discount Rate		
Increase by 0.5%	(64)	(66)
Decrease by 0.5%	51	69
Salary Increase		
Increase by 0.5%	50	68
Decrease by 0.5%	(64)	(66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1,023	653
Between 1 and 6 years	2,417	2,105
Beyond 6 years	1,013	1,025
Total expected payments	**4,453**	**3,783**

X The average duration of the defined benefit plan obligation at the end of the reporting period is 2.58 to 4.68 years (31 March 2023: 3.56 to 5.86 years).

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39 Loss per share (EPS)

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Net loss for calculation of basic and diluted EPS	(18,718)	(5,611)
(b)	Weighted average number of equity shares of INR. 1 each (31 March 2023 : INR. 1 each) for both basic and dilutive shares	83,87,14,425	82,59,64,085
(c)	Basic and diluted (loss) per share*	(2.23)	(0.68)

*Previous year earning per share has been adjusted due to issue of bonus shares by INR 3.4 per share.

Weighted average number of equity shares		
Opening number of shares	83,76,88,602	81,17,33,700
Effect of shares issued during the year	10,25,823	1,42,30,385
Weighted-average number of equity shares for the year	**83,87,14,425**	**82,59,64,085**

40 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15	5	5
ii) Employee provident fund liability including interest	34	34
iii) Indirect tax matters	4,811	4,287
iv) Legal compliance of labour laws and other civil matters	59	-
	4,909	**4,326**

a) The nature of such litigations are as follows:
a(i) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 5 lakhs relating to FY 2014-15 has been considered under contingent liabilities by the Company in consultation with their legal counsel.

a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make.

a(iii) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The Company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the Company has considered an amount of INR 4,810 lakhs (31 March 2023: INR 4,287 lakhs) after considering net breakage retained by the Company excluding interest (including penalty) under contingent liabilities. The Company has deposited INR 103 lakhs (31 March 2023: INR 103 lakhs) (refer note 11) as payment under protest against aforesaid appeal filed.'

b) In July 2019, a third party filed a lawsuit against Company, alleging infringement of a patent. The complaint, sought an injunction restraining the company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the company from using, including dealing with any system/product/technology covered by such patent. The Company has challenged and will defend the claims made against the Company.

The Company is of the view that the third party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or standalone balance sheet.

c) The Company is involved in lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the standalone financial statements.

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41 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	1,372	1,125
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	970	4,680
	970	**4,680**

* Net of capital advances amounting to INR 67 lakhs (31 March 2023: INR 105 lakhs).

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43 Share-based payment arrangements

Employee stock option plan 2014 of Pine Labs Limited (Parent Company)

Pine Labs Limited ("The Parent Company") formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board of the Parent Company. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 18 months, 21 months, 22 months, 40 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Company i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Parent Company. On exercise of options the employees are issued shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, whereby the Company will reimburse the Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company has set up liability in respect of Share based compensation payable to the Parent Company computed on the basis of fair value method in respect of all options vested as well as outstanding as at the year end.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

	31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
	2024	INR	USD	2023	INR	USD
Options outstanding at the beginning of the year	3,48,153	629	9	3,60,114	637	9
Options granted during the year	51,113	663	8	34,832	638	8
Transfer (out) during the year*	(1,682)	582	-	-	-	-
Forfeited during the year	(22,702)	607	8	(14,621)	605	8
Buyback of vested employee share options during the year	-	-	8	(5,961)	551	8
Exercised during the year	(10,930)	601	8	(26,211)	785	11
Outstanding at the end of the year	**3,63,952**	**636**	**9**	**3,48,153**	**629**	**9**
Exercisable at the end of year	2,78,575	635	9	2,47,872	633	9

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,530.01 (March 31,2023 : INR 19,024.58)

The share options outstanding at 31 March 2024 had a exercise price ranging from INR 80.62 to INR 3,368.19 (31 March 2023: INR 80.62 to INR 3,368.19) and a weighted average remaining contractual life of 3.05 years (31 March 2023: 3.39 years)

The weighted average fair value of options granted during the year was INR 11,825.42 per option (March 31, 2023 : INR 17,386.57)

Inputs for measurement of grant date fair values

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2024	31 March 2023
Weighted average share price	12,371.76	17,928.77
Expected volatility	43.27%-54.90%	34.89%-40.87%
Expected life of share options	2.50-4.75	4.25-4.66
Risk Free Rate	3.61%-4.71%	2.60%-4.31%
Expected dividend yields	0	0

Share based compensation cost for the years ending 31 March 2024 and 31 March 2023 in respect of stock options amounting to INR 5,798 lakhs and INR 8,635 lakhs has been determined based on fair value method. As at 31 March 2024 and 31 March 2023, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 26,251 lakhs and INR 20,033 lakhs respectively.

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44 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

	As at 31 March 2024	As at 31 March 2023
Issuing (refer note (i) below)	45,910	45,910
	45,910	**45,910**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikcilver - prepaid cards business. As at 1 April 2020, the Company completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikcilver Solutions Private Limited, pursuant to the Company drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing).

In conjunction with the above business integration activities, during the year ended 31 March 2021, the Company reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwikcilver) allocated to Qwikcilver - prepaid cards business CGU of INR 45,910 lakhs was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.

(ii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

(iii) ***Key assumptions used in estimation of value in use were as follows:***
The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2024	As at 31 March 2023
Issuing business		
Discount rate (pre-tax)*	18.05%	18.73%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(iv) *Sensitivity Analysis*
The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(v) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

BSR & Co. LLP

PINE LABS PVT. LTD.

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

45 Assets pledged as security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 88,474 lakhs (31 March 2023: INR 73,154 lakhs). Against these sanctioned limits, the outstanding loans amounted to INR 46,889 lakhs (March 31, 2023: INR 26,021 lakhs. As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 35,000 lakhs (31 March 2023: gross block INR 30,000.00 lakhs) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 1,10,919 lakhs (31 March 2023: INR 1,04,899 lakhs) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

48 The Board of Directors of Pine Labs Limited (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 07 February 2024) and 08 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232 of the Companies Act, 2013 of India read with section 234 of the Companies act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Hon'ble High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the standalone financial statements.

49 Change in classification

During the year ended 31 March 2024, the Company modified classification of consumption of spares and consumables from 'Changes in stock-in-trade' to 'Other expenses' to reflect more appropriately the nature of such expenses incurred by the Company. Comparative amounts in the Notes to the standalone financial statements are reclassified for consistency. As a result INR 313 lakhs for the year ended 31 March 2023 are reclassified from 'Changes in stock-in-trade' to 'spares and consumables' under 'Other expenses'.

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Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

50 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rush Mehta
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Annexure VIA

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidenco obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directorsof the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and as communicated by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

(a) In respect of the parent company and one subsidiary, audit trail was not enabled for non-editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes; and in respect of the Group, audit trail was not enabled at the database level to log any direct data changes; (b) In the absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organisations, in respect of six accounting softwares of the parent company/ a subsidiary company relating to revenue processes, and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; (c) In respect of one application software

relating to general ledger in one subsidiary company, the accounting software does not have feature of audit trail (edit log) facility; and (d) In absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the parent company for maintaining books of account was provided to us by the parent company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pine Labs Private Limited	U67100HR1998PTC113312	Holding Company	Clause ii (b) and vii (a) of annexure A to the Independent Auditor's report dated 30 June 2024

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pine Labs Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company incorporated in India, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

Pine Labs Private Limited

Consolidated Balance Sheet as at 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	38,037	45,890
Capital work-in-progress	3	11,699	20,600
Goodwill	4	45,910	45,910
Intangible assets	4	6,179	12,398
Intangible assets under development	4	8,405	4,540
Right-of-use assets	5(a)	8,468	7,312
Financial assets			
i. Investment	6	1,629	1,277
ii. Other financial assets	8	4,091	1,311
Deferred tax assets (net)	12	15,837	10,690
Non- current tax assets (net)	9	13,990	17,925
Other non-current assets	11	955	1,348
Total non-current assets		**1,55,200**	**1,69,201**
Current assets			
Inventories	10	2,322	2,088
Financial assets			
i. Trade receivables	13	51,190	48,070
ii. Cash and cash equivalents	14	51,192	39,068
iii. Bank balances other than (iii) above	15	4,32,712	4,02,689
iv. Loans	7	5,484	3,184
v. Other financial assets	8	61,871	47,797
Current tax assets	9	7,582	3,044
Contract assets	24	7,681	11,354
Other current assets	11	15,760	13,869
Total current assets		**6,35,794**	**5,71,163**
Total Assets		**7,90,994**	**7,40,364**
Equity and liabilities			
Equity			
Equity share capital	16	8,400	1,396
Other equity	17	1,96,045	2,17,034
Total equity		**2,04,445**	**2,18,430**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	11,359	15,401
ii. Lease liabilities	5(b)	8,658	7,241
iii. Other financial liabilities	19	1,842	2,364
Contract liabilities	24	329	344
Deferred government grants	20	1,421	768
Provisions	21	3,233	3,330
Total non-current liabilities		**26,842**	**29,448**
Current liabilities			
Financial liabilities			
i. Borrowings	18	36,352	15,312
ii. Lease liabilities	5(b)	1,133	1,078
iii. Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1,374	1,125
-total outstanding dues of creditors other than micro enterprises and small enterprises		57,050	37,325
iv. Other financial liabilities	19	62,522	67,368
Contract liabilities	24	3,94,470	3,64,733
Deferred government grants	20	1,777	751
Provisions	21	1,655	1,032
Other current liabilities	23	3,374	3,762
Total current liabilities		**5,59,707**	**4,92,486**
Total liabilities		**5,86,549**	**5,21,934**
Total equity and liabilities		**7,90,994**	**7,40,364**

Material accounting policies	2.2	
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52	

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

PINE LABS PVT. LTD.

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	1,31,747	1,28,054
Other income	25	6,623	4,709
Total income		**1,38,370**	**1,32,763**
Expenses			
Purchase of stock-in-trade		5,969	5,150
Changes in stock-in-trade	26	(106)	(740)
Employee benefits expense	27	62,535	60,667
Finance costs	28	5,765	3,357
Depreciation, amortisation and impairment expenses	29	32,783	23,884
Impairment losses on trade receivables, other receivables, contract assets	34	1,666	1,647
Other expenses	30	53,775	46,278
Total expenses		**1,62,387**	**1,40,243**
Loss before tax		**(24,017)**	**(7,480)**
Income tax expense	32		
Current tax		-	-
Deferred tax		(5,300)	(1,856)
Total tax expense		**(5,300)**	**(1,856)**
Loss for the year		**(18,717)**	**(5,624)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations		287	244
Equity instrument through other comprehensive income		352	373
Income tax relating to these items		(153)	(147)
Other comprehensive income for the year, net of tax		**486**	**470**
Total comprehensive loss for the year		**(18,231)**	**(5,154)**
Loss per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	39	(2.23)	(0.68)

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		**1,353**
Issuance of shares	16	43
Balance as at 31 March 2023		**1,396**
Issuance of shares	16	7,004
Balance as at 31 March 2024		**8,400**

II) Other equity

	Notes	Share application money pending allotment	Reserves and Surplus			Total
			Securities premium	Capital Reserve	Retained earnings	
Balance as at 1 April 2022	17	**15,322**	**1,89,618**	-	**(14,981)**	**1,89,959**
Loss for the year		-	-	-	(5,624)	**(5,624)**
Other comprehensive income		-	-	-	470	**470**
Adjustment for acquisition of a subsidiary company (Refer note 48)		-	-	10	-	**10**
		15,322	**1,89,618**	**10**	**(20,135)**	**1,84,815**
Transactions with owners in their capacity as owners:						
Issue of equity shares		(15,322)	47,541	-	-	**32,219**
Balance as at 31 March 2023		-	**2,37,159**	**10**	**(20,135)**	**2,17,034**
Loss for the year		-	-	-	(18,717)	**(18,717)**
Other comprehensive income		-	-	-	486	**486**
Transfer on account of lapse of unexercised options		-	-	-	109	**109**
Adjustment for acquisition of a subsidiary company (Refer note 48)		-	-	(10)	-	**(10)**
		-	**2,37,159**	-	**(38,257)**	**1,98,902**
Transactions with owners in their capacity as owners:						
Issue of equity shares		-	**4,143**	-	-	**4,143**
Issue of bonus shares		-	**(7,000)**	-	-	**(7,000)**
Balance as at 31 March 2024		-	**2,34,302**	-	**(38,257)**	**1,96,045**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our revised report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

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Place: New Delhi
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Date: 30 June 2024

Ishu Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Cash flow statement for the year ended 31 March 2023
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Loss before income tax		**(24,017)**	**(7,480)**
Adjustments for :			
Depreciation, amortisation and impairment expenses		32,783	23,884
Gain on disposal of property, plant and equipment		(354)	(183)
Write down for obsolete and slow moving inventory		219	19
Impairment losses on trade receivables, other receivables, contract assets		1,666	1,647
Interest on fixed deposits		(1,595)	(1,760)
Interest on unsecured loans given to related parties		(354)	(188)
Interest on income tax refund		(1,274)	(645)
Finance costs		5,765	3,357
Liabilities and provisions no longer required written back		(381)	(426)
Advances write off		12	13
Foreign exchange loss (unrealised)		586	1,583
Write-off of property, plant and equipment		19	-
Unwinding of discount on security deposits		(56)	(33)
Gain on sale of mutual funds		-	(80)
Government grant income		(2,244)	(857)
Net gain on lease termination		(29)	-
Operating profit before changes in operating assets and liabilities		**10,746**	**18,851**
Changes in operating assets and liabilities			
(Increase) in trade receivables		(4,563)	(20,226)
Decrease/(Increase) in inventories		226	(932)
(Increase) in other financial assets		(15,213)	(2,757)
Decrease/(Increase) in other non-current assets		352	(1,067)
(Increase)/decrease in other current assets		(1,428)	708
Decrease/(Increase) in contract assets		3,523	(4,656)
Decrease/(Increase) in loans		21	(41)
Increase in trade payables		20,355	12,331
Increase in provisions		813	865
Increase in other financial liabilities		3,334	2,019
Increase/(Decrease) in contract liabilities		672	(1,008)
(Increase) in other current liabilities		(388)	(260)
Cash generated from operations		**18,450**	**3,827**
Income taxes credit/(paid)		357	(7,650)
Net cash generated from/(used in) operating activities (A)		**18,807**	**(3,823)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,174)	(25,294)
Payments for intangible assets		(7,987)	(8,837)
Proceeds from disposal of property, plant and equipment		936	209
Loans given to related parties		(6,333)	(4,328)
Repayment of loan from related party		3,955	1,400
Purchase of fixed deposits		(9,334)	(45,096)
Proceeds from maturity of fixed deposits		28,063	47,604
Purchase of current investments		-	(24,000)
Proceeds from sale of current investments		-	28,132
Interest received		2,422	2,184
Proceeds from Government grant		3,765	1,890
Net cash generated from/ (used in) investing activities (B)		**1,313**	**(26,136)**

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Pine Labs Private Limited

Consolidated Cash flow statement for the year ended 31 March 2023
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issues of shares (including share application money pending allotment)		4,147	32,262
Increase in customer fund deposit liability		29,050	55,331
Proceeds from borrowings		6,286	18,617
Principal repayments of borrowings		(11,625)	(8,748)
Principal elements of lease payments		(1,019)	(672)
Interest paid		(5,709)	(3,291)
Net cash generated from financing activities (C)		**21,130**	**93,499**
Net increase in cash and cash equivalents, earmarked balances with banks (A+B+C)		**41,250**	**63,540**
Cash and cash equivalents at the beginning of the financial year		39,068	32,039
Earmarked balances with banks at the beginning of the financial year		3,72,083	3,18,433
Cash credit facilities at the beginning of the year		(4,775)	(7,636)
Cash and cash equivalents, earmarked balances with banks at end of the year*		**4,47,626**	**4,06,376**
Cash and cash equivalents, earmarked balances with banks as per above comprise the following :			
Balance with banks			
- In current accounts (refer note 14)		51,192	39,068
- Earmarked balances with banks (refer note 15)		4,23,490	3,72,083
Less: Cash credit and overdraft facilities (refer note 18)		(27,056)	(4,775)
Balance as per statement of cash flows		**4,47,626**	**4,06,376**

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

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
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CIN: U67100HR1998PTC113312

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Place: Gurugram
Date: 30 June 2024

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Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Private Limited (the 'Group') is incorporated under the provisions of the Companies Act applicable in India on 18 May 1998. The registered office of the Group is located at Unit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana.

These consolidated financial statements comprise the Company and its subsidiaries (collectively together referred to as "the Group"). The Group is primarily engaged in providing services related to transaction processing, payment solutions, gifting solutions and petroleum retail automation (including supply of materials) to its customers.

2.1 Basis of Preparation

i Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements are authorised for issue by the Board of Directors of the Group at their meeting held on 30 June 2024.

Details of the Group's accounting policies are set out below.

ii Basis of measurement
The consolidated financial statements have been prepared on a historical cost basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

iii Functional and presentation currency
The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a) Revenue from contracts with customers
The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with Ind AS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services and distribution revenue from SCLP, CLP, Woohoo gift cards and other brand gift cards, and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative consolidated prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group by giving advance notice or either party option to terminate the contract by either party at any time by giving advance. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions
The Group applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

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d) Income taxes
The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the Group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from Subscription based services
The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight-line basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

b) Estimating breakage revenue
The Group is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers or prepaid cards upon expiry. The Group estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details.)

c) Impairment of Goodwill
Goodwill has aroused on the acquisition of subsidiary (erstwhile known as Qwikcilver Solutions Private Limited which merged with Pine India Private Limited in last year). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 45 for further details.

d) Business combination
In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) Loss allowance of trade receivables and contract assets
In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

f) Useful life of property, plant and equipment
The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed atleast annually.

g) Useful life of intangibles
The Group amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed atleast annually.

h) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

i) Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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j) Share-based payments

The employees of the Group are entitled to share options of the Parent Group. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 43.

k) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

l) Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the consolidated statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

v Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability; or
•In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

• Level I - quoted prices in active markets for identical assets or liabilities;
• Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
• Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Subsidiaries and principles of consolidation

i Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and entities controlled by the Group (its subsidiaries) as at the end of the reporting period. Control is achieved when the Group:

-Has power over the investee
-Is exposed, or has rights, to variable returns from its involvement with the investee; and
-Has the ability to use its power to affects its returns.
The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

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Consolidation of a subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Specifically, the results of a subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiaries.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Group. Consistent accounting policies are applied to like transactions and events in similar circumstances.
All intra-Group balances, income and expenses and unrealized gains and losses resulting from intra-Group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiaries, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiaries and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiaries are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiaries (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

ii Business combinations and Goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Business combinations arising from transfers of interests in entities that are under common control are accounted at carrying value. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

iii Leases acquired as a part of business combination

For leases identified in accordance with Ind AS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for lease), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

C Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

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Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets
The Group classifies its financial assets in the following measurement categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL
The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit and loss". Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in the consolidated statement of profit and loss in other income.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or
(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit and loss.

Financial liabilities and equity
a Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities from bank and financial institution.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Group.
Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D Property, plant and equipment
All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the consolidated statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Group has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

E Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost
Certain direct development costs associated with internally developed software and software enhancements of the Group technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

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F Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets
Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

G Impairment of non-financial assets

Goodwill
Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at March 31 and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 45 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets, property, plant and equipment and right-of-use assets
At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

H Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

I Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit and loss as Gratuity and other defined benefit plans expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

c. Share-based payments

The employees of the Group have been granted stock options by Pine Labs Limited, the Parent Company.

The Group recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Group recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the consolidated Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to Parent Group, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

J Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit and loss net of any reimbursement.

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Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

K Revenue from contract with customer

The Group derives revenue primarily from the following major sources:

A. Digital payments
B. Issuing

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Group determines whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital payments
The revenue under Digital payments is derived from following:

(a) Merchant Services

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particul day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performanc obligations and payment terms in the contract.

Fees for transaction and processing services are recognized each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

(b) Aggregator services
The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorization services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorization services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognized each day based on the volume or transaction count at the time the merchants' transactions are processed.

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The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Group should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services.

Transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees;
(iii) The Group is not primarily responsible for the authorization and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognized net of assessment fees and card association fees paid to the acquiring banks / financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as other expenses in consolidated statement of profit and loss.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based and other services").

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the Group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(e) Multiple Performance Obligations

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the consolidated selling price of each good or service.

Revenues from sales of combined hardware and software element are recognized when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognized at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognized as revenue as these services are performed.

(f) Subscription based and other services

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognized on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognized in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognized at their consolidated selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognizes revenue from other services when the service is rendered.

(g) Digitization of fuel stations

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing

The revenue under issuing is derived from the following:

(a) Gift solutions

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earn one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform (refer policy on "Subscription based services"). Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

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The Group's core performance obligations include (may be all or combination of any):
• Issue of co-brand cards, other brand cards, prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
• Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
• Provision of dedicated IT infrastructure and related annual maintenance

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/ vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

• the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
• allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognized at a point in time on each activation or reload or redemption of gift cards/ vouchers.

Distribution revenue
Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognized at a point in time when such sale is made.

Distribution of other brand gift cards
For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For Group's Prepaid Payment Instruments (PPI) cards, revenue is recognized at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Group should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP) and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

• the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of gift cards of another party (brands) to transfer goods or services to a customer by a third party;
• the Group does not control the gift cards and associated services before it is transferred to end customers.
• The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
• the Group does not carry any inventory risk / loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
• the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor.

For other brands cards wherein the Group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards:
In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network Cards :
In case of network cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

Semi Closed Loop Programs (SCLP)
For all SCLP gift card programs, the Group's performance obligation being met only on redemption of the co-branded cards issued, revenue is recognised at the point in time when the gift cards are redeemed.

Closed Loop Programs (CLP)
For all CLP gift card programs, the Group's performance obligation is to provide technology throughout the life cycle of the gift cards. As the performance obligation is being met over the period revenue is recognised over the period of such contracts based on the agreed model of activation or redemption.

(b) Breakage revenue
As per Para B46 of Ind AS 115, If an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.
In line with requirement of the standard as given above, the Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The Group uses a portfolio of similar transactions as a source of data to estimate expected breakage for an individual contract if it has a sufficiently large number of similar transactions or other history. The estimated amount is recognised as revenue in proportion to the pattern of rights exercised by the user (proportional method). The assessment of estimated breakage is updated at each reporting period. Changes in estimated breakage is accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.
Accordingly, the Group recognises revenue only at the time of redemption of such cards.

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(c) Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

• Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

• In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) Other revenue
Interest on funds held for customers
The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Deferred revenue
The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2.C of Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the standalone financial statements.

Contract assets
A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

L Recognition of interest income or expense
Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Income taxes
The income tax expense represents the sum of the current tax and deferred tax.

Current income tax
The primary tax jurisdiction of the Group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Digital payments and Issuing as its primary segments.

Under Digital payments segment, the Group provides technology platforms (under the brand name of "Pine labs") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, etc. to enable purchases made by consumers. The merchants on Pine labs platforms span across sectors and cities primarily in India. The Group monetizes the platform by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks and consumer brand partners. In addition the Group also generates revenue from other sources, including digitzation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Under Issuing segment, the Group primarily provides a technology platform as gift card solutions to issue, process and distribute prepaid cards. The platform is used by retail merchants as a payment mechanism for goods and services sold. For issuing and processing solutions, the Group monetizes by charging a variable fee from merchants who are utilizing the technology platform. In the case of distribution, revenue is earned based on the margin that Group retains by distributing the prepaid cards.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), i.e. the board of directors reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's revenue and adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

O Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

P Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Q Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

R Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

S Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Group.

T Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

U Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit and loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

V The Group has adopted applicable amendments effective from 1 April 2023 with respect to Ind AS 1-Presentation of Financial Statements, Ind AS 12-Income Taxes and Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the consolidated financial statements year ended 31 March 2024.

W Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period commencing 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress
Cost									
Balance as at 1 April 2022	1,343	66,673	191	307	6	3,092	3,514	75,126	9,510
Additions	-	1,006	78	9	-	988	532	2,613	31,113
Disposals	-	(1,308)	(2)	-	-	(190)	-	(1,500)	-
Transfer	-	19,624	-	-	-	-	399	20,023	(20,023)
Balance as at 31 March 2023	**1,343**	**85,995**	**267**	**316**	**6**	**3,890**	**4,445**	**96,262**	**20,600**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	601	31,268	116	169	6	1,147	1,422	34,729	-
Depreciation for the year	200	13,613	38	63	-	1,099	641	15,654	-
Impairment	-	800	-	-	-	-	-	800	-
Disposals	-	(633)	(2)	-	-	(176)	-	(811)	-
Balance as at 31 March 2023	**801**	**45,048**	**152**	**232**	**6**	**2,070**	**2,063**	**50,372**	**-**
Net carrying amount as at 31 March 2023	**542**	**40,947**	**115**	**84**	**-**	**1,820**	**2,382**	**45,890**	**20,600**
Cost									
Balance as at 1 April 2023	1,343	85,995	267	316	6	3,890	4,445	96,262	20,600
Additions	-	774	120	12	-	173	227	1,306	3,714
Disposals	-	(21,696)	(1)	(1)	-	(10)	-	(21,708)	-
Transfer to stock in trade	-	(312)	-	-	-	-	-	(312)	(469)
Transfer	874	10,833	26	129	-	-	100	11,962	(11,962)
Balance as at 31 March 2024	**2,217**	**75,594**	**412**	**456**	**6**	**4,053**	**4,772**	**87,510**	**11,883**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	801	45,048	152	232	6	2,070	2,063	50,372	-
Depreciation for the year	277	15,744	54	73	-	1,108	687	17,943	-
Impairment	-	2,837	-	-	-	-	-	2,837	184
Disposals	-	(21,567)	(1)	(1)	-	(9)	-	(21,578)	-
Transfer to stock in trade	-	(101)	-	-	-	-	-	(101)	-
Balance as at 31 March 2024	**1,078**	**41,961**	**205**	**304**	**6**	**3,169**	**2,750**	**49,473**	**184**
Net carrying amount as at 31 March 2024	**1,139**	**33,633**	**207**	**152**	**-**	**884**	**2,022**	**38,037**	**11,699**

Note:
1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer note 5 for details related to Sale and leaseback transaction
3. During the current year, the Group has charged INR 3,021 lakhs amount of impairment on certain category of plant and Machinery (Digital check out points) basis internal management evaluation on account of technology obsolescence, marketability etc.
4. The Group has charged additional depreciation of INR 575 lakhs on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 46 for charge on property, plant and equipment.

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Ageing of capital work-in-progress is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,494	10,104	38	63	**11,699**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	20,337	197	11	1	**20,546**
Projects temporarily suspended	-	-	54	-	**54**

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
'Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
'Projects temporarily suspended	54	-	-	-	**54**

* This majorily includes digital check out points not deployed at customer's locations as at balance sheet.

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4 Intangible assets, intangible assets under development and goodwill

Particulars	Computer software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Balance as at 1 April 2022							
Opening gross carrying amount	2,001	10,330	15,013	870	28,214	2,688	45,910
Additions	400	-	242	-	642	8,194	-
Disposals	(335)	-	-	-	(335)	-	-
Transfers	222	-	6,120	-	6,342	(6,342)	-
Balance as at 31 March 2023	2,288	10,330	21,375	870	34,863	4,540	45,910
Accumulated amortisation and impairment							
Balance as at 1 April 2022	1,243	6,096	8,543	605	16,487	-	-
Amortisation for the year	541	2,066	3,501	205	6,313	-	-
Disposals	(335)	-	-	-	(335)	-	-
Balance as at 31 March 2023	1,449	8,162	12,044	810	22,465	-	-
Net carrying amount as at 31 March 2023	839	2,168	9,331	60	12,398	4,540	45,910
Balance as at 1 April 2023							
Opening gross carrying amount	2,288	10,330	21,375	870	34,863	4,540	45,910
Additions	191	-	78	-	269	7,718	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Transfers	71	-	2,120	-	2,191	(2,191)	-
Balance as at 31 March 2024	2,550	10,330	21,811	870	35,561	10,067	45,910
Accumulated amortisation and impairment							
Balance as at 1 April 2023	1,449	8,162	12,044	810	22,465	-	-
Amortisation for the year	504	2,071	4,550	60	7,185	-	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Impairment	-	-	1,494	-	1,494	1,662	-
Balance as at 31 March 2024	1,953	10,233	16,326	870	29,382	1,662	-
Net carrying amount as at 31 March 2024	597	97	5,485	-	6,179	8,405	45,910

Notes :

1 Refer note 45 for impairment testing of goodwill.

2 During the current year, the Group has charged INR 3,156 lakhs amount of impairment on certain intangibles basis internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,216	2,140	-	49	8,405
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	-	-	-	4,050
Projects temporarily suspended	210	231	49	-	490

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,013	-	-	-	1,013
Projects temporarily suspended	490	-	-	-	490

In the above projects that are delayed, there have been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines.

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5 Leases

This note provides information for leases where the Group is a lessee. The Group has taken certain commercial spaces on lease for office premises, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 18, such transactions have not been recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Building	Furniture and fitting	Vehicles	Total
Cost				
Balance as at 1 April 2022	**5,765**	**20**	**-**	**5,785**
Additions	4,278	-	300	**4,578**
Addition on acquisition under common control transaction	32	-	-	**32**
Modifications /terminations/end of lease contracts	(21)	-	-	**(21)**
Balance as at 31 March 2023	**10,054**	**20**	**300**	**10,374**
Accumulated amortisation				
Balance as at 1 April 2022	**1,950**	**4**	**-**	**1,954**
Charge for the year	1,076	9	32	**1,117**
Addition on acquisition under common control transaction	6	-	-	**6**
Modifications /terminations/end of lease contracts	(15)	-	-	**(15)**
Balance as at 31 March 2023	**3,017**	**13**	**32**	**3,062**
Net carrying amount as at 31 March 2023	**7,037**	**7**	**268**	**7,312**
Cost				
Balance as at 1 April 2023	**10,054**	**20**	**300**	**10,374**
Additions	2,211	135	529	**2,875**
Modifications /terminations/end of lease contracts	(881)	-	(14)	**(895)**
Balance as at 31 March 2024	**11,384**	**155**	**815**	**12,354**
Accumulated amortisation				
Balance as at 1 April 2023	**3,017**	**13**	**32**	**3,062**
Charge for the year	1,298	11	170	**1,479**
Modifications /terminations/end of lease contracts	(654)	-	(1)	**(655)**
Balance as at 31 March 2024	**3,661**	**24**	**201**	**3,886**
Net carrying amount as at 31 March 2024	**7,723**	**131**	**614**	**8,468**

b) Lease liabilities

(i) Amounts recognised in consolidated balance sheet

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	8,319	4,584
Additions	2,755	4,412
Accretion of interest	883	704
Payments*	(1,902)	(1,376)
Modifications /terminations/end of lease contracts (refer note below)	(264)	(5)
Balance as at 31 March	**9,791**	**8,319**

* This represents total cash outflow for leases during the year.

	As at 31 March 2024	As at 31 March 2023
Current	1,133	1,078
Non-current	8,658	7,241
	9,791	8,319

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Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2024	As at 31 March 2023
Not later than one year	2,015	1,751
Later than one year and not later than five years	6,117	5,502
Later than five years	6,200	4,928
	14,332	**12,181**

Amounts recognised in the consolidated statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation charge on right-of-use assets (refer note 29)	1,479	1,117
Interest expense (included in finance costs (refer note 28)	883	704
Expense related to short-term leases (included in other expenses refer note 30)*	132	211

*** Short term leases**
Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

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6 Investment

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	1,629	1,277
Total non-current investments	**1,629**	**1,277**
Investment carried at fair value through other comprehensive income	1,629	1,277

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loans to employees	48	69
Loans to related parties (refer note 37)#	5,436	3,115
Total loans - current	**5,484**	**3,184**

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum for the year ended 31 March 2024 (31 March 2023: 9% per annum)
These loans are repayable over a period of 6 months to 22 months except loan given to a fellow subsidiary which is repayable on demand. These loans are going to be repaid by financial year 2025.

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deposits with banks original maturity of more than 12 months	3,339	684
Interest accrued on deposits with banks	59	3
Security deposits*	693	624
Total other financial assets - non current	**4,091**	**1,311**
Current		
Interest accrued on deposits and earmarked balances with banks	184	674
Security deposits*	190	89
Receivable from related parties (refer note 37)	300	464
Receivable for cashback schemes	60,783	44,521
Other receivables	414	2,049
Total other financial assets - current	**61,871**	**47,797**

*Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.
For lien against above balances refer note 46.

9 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance income-tax (net of provision for taxation)	13,990	17,925
Total non-current income tax assets	**13,990**	**17,925**

Current	As at 31 March 2024	As at 31 March 2023
Advance income-tax	7,582	3,044
Total current income tax assets	**7,582**	**3,044**

10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Traded goods	2,008	1,902
Spares and consumables	314	186
Total inventories	**2,322**	**2,088**

The write-downs of inventories to net realisable value amounted to INR 219 lakhs for year ended 31 March 2024 (31 March 2023: 19 lakhs)

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11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured-considered good)		
Prepayments	759	1,116
Capital advances	67	105
Government grant receivable	21	24
Balance with government authorities	108	103
Total other assets - non-current	**955**	**1,348**
Current		
(Unsecured-considered good)		
Prepayments	2,646	2,198
Balance with government authorities	4,983	3,705
Advance to employees	38	13
Estimated breakages accrued*	702	820
Advance to vendors	1,907	997
Government grant receivable	624	463
Others#	670	-
Total (A)	**11,570**	**8,196**
Advances towards purchase of prepaid cards	4,776	6,259
Less: Impairment loss allowance	(586)	(586)
Total Advance towards purchase of prepaid cards net of allowance (B)	**4,190**	**5,673**
Total other current assets (A+B)	**15,760**	**13,869**

*Estimated breakages accrued refers to the amount recognised by the Group, where it is entitled to a breakage amount in a contract liability
Includes interest on income tax refund receivables INR 634 lakhs

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment including leases and other intangibles	10,106	7,232
Right-of-use assets	(2,131)	(1,837)
Employee benefit expense disallowed, excluding employee share option expense	1,256	1,123
Provision for doubtful debts and advances	1,217	1,053
Deferred government grant	643	-
Employee share based payment expense (ESOP)	139	141
Unabsorbed depreciation and carry forward losses	3,339	1,954
Others	1,268	1,024
Total deferred tax assets	**15,837**	**10,690**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment including leases and other intangibles	Right-of-use assets	Employee benefit expense disallowed, excluding employee share option expense	Provision for doubtful debt and advances	Deferred government grant	Employee share based payment expense (ESOP)	Unabsorbed depreciation and carry forward losses	Others	Total
At 1 April 2022	5,488	(964)	998	771	-	302	1,710	676	8,981
(Charged)/credited:									
- to profit or loss	1,744	(873)	187	282	-	(161)	244	433	1,856
- to other comprehensive income	-	-	(62)	-	-	-	-	(85)	(147)
At 31 March 2023	**7,232**	**(1,837)**	**1,123**	**1,053**	**-**	**141**	**1,954**	**1,024**	**10,690**
(Charged)/credited:									
- to profit or loss	2,874	(294)	205	164	643	(2)	1,385	325	5,300
- to other comprehensive income	-	-	(72)	-	-	-	-	(81)	(153)
At 31 March 2024	**10,106**	**(2,131)**	**1,256**	**1,217**	**643**	**139**	**3,339**	**1,268**	**15,837**

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority

The subsidiary companies have brought forward losses and unabsorbed depreciation under tax laws. In view of the ongoing losses, management is of view that it is not reasonably certain to realize the deferred tax assets in near future. In the absence of reasonable certainty of realisability of deferred tax assets amounting to INR 3 lakhs, no deferred tax is recognised

13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured)		
Trade receivables (considered good)	51,190	48,070
Credit impaired	4,099	3,626
Less: Loss allowance	(4,099)	(3,626)
Total trade receivables	**51,190**	**48,070**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Group's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 34)
3. A portion of trade receivables amounting to INR 527 lakhs and INR 655 lakhs includes receivables from related parties as at 31 March 2024 and 31 March 2023 respectively (refer note 37)

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Trade receivables ageing schedule

31 March 2024

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	18,230	17,922	1,271	3,044	55	121	40,643
Undisputed trade receivables- credit impaired	21	102	162	290	212	79	866
Disputed trade receivables- credit impaired	-	-	11	111	290	231	643
	18,251	**18,024**	**1,444**	**3,445**	**557**	**431**	**42,152**
Trade receivables- Unbilled							**13,137**
							55,289
Less: Allowance for credit losses							**4,099**
Total trade receivables							**51,190**

31 March 2023

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	21,694	20,751	1,134	453	36	154	44,222
Undisputed trade receivables- credit impaired	18	142	153	278	57	23	671
Disputed trade receivables- credit impaired	4	46	142	424	188	67	871
	21,716	**20,939**	**1,429**	**1,155**	**281**	**244**	**45,764**
Trade receivables- Unbilled							**5,932**
							51,696
Less: Allowance for credit losses							**3,626**
Total trade receivables							**48,070**

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	51,182	39,067
Deposits with banks original maturity of less than three months	10	1
Total cash and cash equivalents	**51,192**	**39,068**

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	4,23,490	3,72,083
Deposits with original maturity of more than three months but less than twelve months#	9,222	30,606
Total other bank balances	**4,32,712**	**4,02,689**

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

For lien against above balances refer note 46.

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16 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
842,866,330 (31 March 2023 : 142,907,700) equity shares of INR 1 each	8,429	1,429
Issued, subscribed and fully paid up shares		
839,950,356 (31 March 2023 : 139,614,767) equity shares of INR 1 each	8,400	1,396
	8,400	**1,396**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	13,96,14,767	1,396	13,52,88,950	1,353
Shares issued for cash	3,76,959	4	43,25,817	43
Bonus shares issued	69,99,58,630	7,000	-	-
Number of shares at the end of the year	**83,99,50,356**	**8,400**	**13,96,14,767**	**1,396**

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Group, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the company held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited	83,89,93,350	8,390	13,94,55,266	1,395

(d) Details of shareholders holding more than 5% equity shares in the Group

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%	0.01%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	Number of shares	during the year
Equity shares					
Pine Labs Limited	13,94,55,266	99.89%	13,51,29,449	99.88%	0.01%

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2024

During the current year the Group has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and Nil in earlier years

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17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve & Surplus		
Securities premium	2,34,302	2,37,159
Retained earnings	(38,257)	(20,135)
Capital Reserve	-	10
Other equity	**1,96,045**	**2,17,034**

a) Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	15,322
Receipt of share application money	-	-
Issue of equity shares	-	(15,322)
Closing balance	**-**	**-**

b) Securities premium

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,37,159	1,89,618
Issue of equity shares	4,143	47,541
Issue of bonus shares (refer note 16(f))	(7,000)	-
Closing balance	**2,34,302**	**2,37,159**

c) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(20,135)	(14,981)
Net loss for the year	(18,717)	(5,624)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligations	287	244
Equity instrument through other comprehensive income	352	373
Income tax relating to these items	(153)	(147)
Transfer on account of lapse of unexercised options	109	-
Closing balance	**(38,257)**	**(20,135)**

d) Capital Reserve

	As at 31 March 2024	As at 31 March 2023
Opening balance	10	-
Additions	-	10
Adjustment for acquisition of a subsidiary company (Refer note 48)	(10)	-
Closing balance	**-**	**10**

Nature and purpose of other Reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

Retained earnings
Retained earnings are the accumulated profits earned by the Group till date.

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
Loan from banks		
Term loans (i)	11,359	14,589
Loans from a financial institution (iii)	-	812
Non-current borrowings	**11,359**	**15,401**
Current:		
Secured		
Loan from banks		
Term loans (i)	8,474	6,656
Cash credit and overdraft (ii)	27,056	4,775
Loans from a financial institution (iii)	812	3,864
Loan from related party	10	17
Total (b)	**36,352**	**15,312**

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For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 34.

(i) Term loans from bank

Term loans are repayable in 45 to 64 monthly instalments (March 31, 2023 : 40 to 64) with the interest rate ranging between 8.60% to 9.64%.(March 31, 2023 : 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028 (March 31, 2023 : 2024 to 2027). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group. (refer note 46).

(ii) Cash Credit and overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

(a) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Group which have availed these limits (refer note 46). These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
(b) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

(iii) Loans from a financial institution

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Group. Further, the related assets have been leased back to the Group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

(iv) The Group has borrowings from banks on the basis of security of certain current assets. The below is summary of quarterly reconciliation of statements of inventories, trade receivables and creditors as filed by the transferee Group to the bank and books of account:

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2024	2,273	2,273	2,273	-
Debtors*		1,02,199	1,02,302	1,02,199	-
Creditors#		37,081	37,238	37,081	-
Stock	31-12-2023	2,469	2,355	2,469	-
Debtors*		1,17,485	1,17,372	1,17,485	-
Creditors#		54,834	38,966	54,834	-
Stock	30-09-2023	2,496	2,496	2,496	-
Debtors*		1,00,978	1,00,718	1,00,978	-
Creditors#		42,960	41,772	42,960	-
Stock	30-06-2023	2,298	2,298	2,298	-
Debtors*		98,846	98,726	98,846	-
Creditors#		51,246	51,478	51,246	-

* Debtors includes trade receivables, contract assets and receivables for instant cashback.
\# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

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Particulars	Quarter ended	Amount as per books of account (A) (Refer Note 1 below)	Amount as reported in the original quarterly return/statement (B) (Refer Note 1 below)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2023	2,088	1,987	2,088	-
Debtors*		59,423	61,439	59,423	-
Creditors#		47,934	48,222	47,934	-
Return filed (excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Group)					
Stock	31-12-2022	1,257	1,257	Refer Note 2 below	
Debtors*		30,353	31,324		
Creditors#		17,614	9,810		
Stock	30-09-2022	1,060	1,060	Refer Note 2 below	
Debtors*		28,451	31,581		
Creditors#		11,313	2,048		
Stock	30-06-2022	1,161	1,160	Refer Note 2 below	
Debtors*		22,518	22,511		
Creditors#		19,496	3,024		

* Debtors includes trade receivables and contract assets.
\# Creditors includes trade payables and capital creditors

Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Group. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Group.
Note 2: No revised return (excluding the impact of merger) was filed, as the Group subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	31 March 2024	31 March 2023
Cash credit	(27,056)	(4,775)
Other borrowings (Term loans and loans from financial institution)	(20,655)	(25,938)
Lease liabilities	(9,791)	(8,319)
Net borrowing and lease liabilities	**(57,502)**	**(39,032)**

	Lease liabilities	Cash credit and overdraft	Other borrowings	Total
As at 1 April 2022	(4,584)	(7,636)	(16,003)	(28,223)
Proceeds from borrowings	-	-	(18,617)	(18,617)
Repayment of borrowings	-	-	8,748	8,748
Payment of lease liabilities	672	-	-	672
Termination/end of lease contracts	5	-	-	5
Total changes from financing cash flows	(3,907)	(7,636)	(25,872)	(37,415)
Change in cash credit (net)	-	2,890	-	2,890
Other changes				
New leases	(4,412)	-	-	(4,412)
Interest expense	(704)	(749)	(1,797)	(3,250)
Interest paid	704	720	1,761	3,185
Other non cash changes	-	-	(30)	(30)
As at 31 March 2023	(8,319)	(4,775)	(25,938)	(39,032)
As at 1 April 2023	(8,319)	(4,775)	(25,938)	(39,032)
Proceeds from borrowings	-	-	(6,286)	(6,286)
Repayment of borrowings	-	-	11,625	11,625
Payment of lease liabilities	1,019	-	-	1,019
Modifications /terminations/end of lease contracts	264	-	-	264
Total changes from financing cash flows	(7,036)	(4,775)	(20,599)	(32,410)
Change in cash credit (net)	-	(22,310)	-	(22,310)
Other changes				
New leases	(2,755)	-	-	(2,755)
Interest expense	(883)	(2,406)	(2,379)	(5,668)
Interest paid	883	2,435	2,367	5,685
Other non cash changes	-	-	(44)	(44)
As at 31 March 2024	(9,791)	(27,056)	(20,655)	(57,502)

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19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non current		
Payable to related parties (refer note 37)*	1,659	2,196
Security deposits received	183	168
Total other financial liabilities-non current	**1,842**	**2,364**

Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Creditors for capital goods	300	9,491
Payable to employees	5,363	6,329
Payable to related parties (refer note 37)*	24,592	17,837
Security deposits received	48	48
Payable towards cashback schemes	23,215	32,069
Other payables	9,004	1,594
Total other current financial liabilities-current	**62,522**	**67,368**

* Payable to related parties includes outstanding liability towards the Parent Company with respect to Employee stock option expenses amounting to INR 26,251 lakhs (31 March 2023: INR 20,033 lakhs).

20 Deferred government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	1,421	768
Current	1,777	751
Total	**3,198**	**1,519**

The Group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the Group has recognized income to the extent of 14.5% (31 March 2023: 18.5%) of such balance claim amount.

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for compensated absences	862	795
Provision for gratuity (refer note 38)	2,339	2,481
Provision for long service award	32	54
Total Employee benefit obligations - Non-current	**3,233**	**3,330**
Current		
Provision for compensated absences	608	363
Provision for gratuity (refer note 38)	1,023	653
Provision for long service award	24	16
Total Employee benefit obligations - Current	**1,655**	**1,032**

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22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,374	1,125
Dues to enterprises other than micro and small enterprises	57,050	37,325
Total trade payables	**58,424**	**38,450**

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

Trade payables ageing schedule*

31 March 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
MSME	210	99	-	-	-	1,065	1,374
Others	1,110	37,702	164	243	60	17,771	57,050
	1,320	**37,801**	**164**	**243**	**60**	**18,836**	**58,424**

*There are no MSME and other disputed dues for the year ended 31 March 2024.

31 March 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
MSME	347	85	1	1	-	691	1,125
Others	2,651	18,402	121	4	3	16,139	37,320
Disputed dues- Others	-	5	-	-	-	-	5
	2,998	**18,492**	**122**	**5**	**3**	**16,830**	**38,450**

23 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	3,245	3,762
Other liabilities	129	-
Total other liabilities - Current	**3,374**	**3,762**

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24 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of services	94,516	1,01,379
Sale of traded goods	6,050	3,304
Other operating revenue		
Interest on funds held for customers	31,181	23,371
Total revenue from operations	**1,31,747**	**1,28,054**
Disaggregation of revenue		
Transaction processing and settlement revenue	80,469	79,312
Digitisation and other services at Petroleum outlets	6,735	5,181
Gift solutions	11,101	19,978
Sale of other goods (devices, plastic cards and gift vouchers)	2,261	212
Interest on funds held for customers	31,181	23,371
Total revenue	**1,31,747**	**1,28,054**

Reconciliation of revenue recognised with the contracted price is as follows

Gross sale of services and goods	1,69,438	1,60,959
Less: variable considerations and discounts	48,710	45,346
Less: consideration paid to customers	20,162	10,931
Net sale of services and goods	**1,00,566**	**1,04,682**

Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Goods and services transferred at a point in time	98,201	1,01,771
Services transferred over time*	33,546	26,283
Total	**1,31,747**	**1,28,054**

*Includes interest on funds held for customers amounting to INR 31,181 lakhs (31 March 2023: 23,371 lakhs)

Contracts assets and contract liabilities

Contract assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue*	7,832	11,373
Less: Loss allowance	(151)	(19)
Total contract assets	**7,681**	**11,354**

*The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	7,681	11,354
Total	**7,681**	**11,354**

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Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred revenue*	1,510	1,791
Advance from customers and liability for unredeemed gift cards**	3,93,289	3,63,286
Total contract liabilities	**3,94,799**	**3,65,077**
Non-current	329	344
Current	3,94,470	3,64,733
Total	**3,94,799**	**3,65,077**

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 357,313 lakhs (31 March 2023: INR 328,263 lakhs) representing obligation of the Group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 3,85,200 lakhs (31 March 2023: INR 360,394 lakhs) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 14) with banks against such liability for unredeemed gift cards.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	As at 31 March 2024	As at 31 March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,273	2,737

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,491	4,431
Total	**3,491**	**4,431**

The Group expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023: 1 to 5 years) from the reporting date. This includes INR 1,980 lakhs (31 March 2023: INR 2,640 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

25 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	1,595	1,760
Interest on income tax refund	1,274	645
Unwinding of discount on security deposits	56	33
Liabilities and provisions no longer required written back	381	426
Gain on sale of property, plant and equipment	354	183
Net gain on lease termination	29	-
Net gain arising on financial assets mandatorily measured at FVTPL		
- Gain on sale of mutual funds	-	80
Service charges from related parties	294	148
Government grant	2,244	857
Interest on unsecured loans given to related parties	354	188
Rental income from property sublease	6	12
Miscellaneous income	36	377
Total other income	**6,623**	**4,709**

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26 Changes in inventories

	Year ended 31 March 2024	Year ended 31 March 2023
Closing balance		
Stock-in-trade	2,008	1,902
Total closing balance	**2,008**	**1,902**
Opening balance		
Stock-in-trade	1,902	1,162
Total opening balance	**1,902**	**1,162**
Changes in stock-in-trade	**(106)**	**(740)**

27 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	52,400	49,311
Contribution to provident and other funds	1,811	1,047
Employee share based payment expense (refer note 43)	5,798	8,635
Staff welfare expenses	2,526	1,674
Total employee benefits expense	**62,535**	**60,667**

28 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank borrowings	4,619	1,977
Interest on loans from a financial institution	210	598
Interest on lease liabilities (refer note 5)	883	704
Other finance costs	53	78
Total finance costs	**5,765**	**3,357**

29 Depreciation, amortisation and impairment expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,943	15,654
Impairment of property, plant and equipment and intangibles*	6,176	800
Amortisation of intangible assets (refer note 4)	7,185	6,313
Amortisation of right-of-use assets (refer note 5)	1,479	1,117
Total depreciation, amortisation and impairment expenses	**32,783**	**23,884**

* Impairment expenses represents impairment of obsolete digital check-out points and intangibles. (refer note 3 and 4)

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30 Other expenses	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Spares and consumables	578	313
Rent (refer note 5)	132	211
Freight and forwarding charges	869	1,177
Transaction and client service cost*	3,551	2,306
Repairs and maintenance		
-Plant and machinery and software	4,386	4,665
-Building	803	554
Programme management fees	296	309
E-commerce site listing fees	8,873	7,580
Payment gateway charges	269	247
Others distribution and processing costs	28	15
Insurance	383	417
Travel expenses	2,677	2,586
Advertisement and business promotion	7,325	4,247
Printing and stationery	56	78
Communication costs	5,773	4,417
Rates and taxes	803	432
Legal and professional expenses	12,988	11,580
Power and fuel	263	259
Provision for obsolete and slow moving inventory (refer note 10)	219	19
Advances written off	12	13
Foreign exchange loss (net)	636	2,083
Write-off of property, plant and equipment	19	-
Data base maintenance and service charges	2,687	2,651
Miscellaneous expenses	149	119
Total other expense	**53,775**	**46,278**

* Includes technology and other operational losses on digital payment transactions.

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees#	122	108
Reimbursement of expenses	6	5
Tax audit	7	2
Other services	21	9
Total	**156**	**124**

Includes INR 17 lakhs in respect of previous year (31 March 2023: INR 19 lakhs)

31 Details of CSR expenditure:

In terms of the Section 135(5) of Companies Act, 2013, the Company and other subsidiaries companies are not fulfilling the criteria of having average net profit for immediate three preceding financial years. Accordingly, the Group is not required to spend amonnt for CSR activities during the current financial year.

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32	**Income tax expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Current income tax expense	-	-
	Deferred tax (credit)	(5,300)	(1,856)
	Income tax expense	**(5,300)**	**(1,856)**

(a)	**Reconciliation of tax expense and the accounting profits/ (loss)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Loss before income tax expense	(24,017)	(7,473)
	Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	(6,044)	(1,881)
	Adjustments:		
	Adjustments in respect of current income tax of previous years	167	-
	Non-deductible expenses	555	3
	Others	22	22
	Income tax expense	**(5,300)**	**(1,856)**
	Effective tax rate	**22.07%**	**24.84%**

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33 Fair value measurements

a) Financial instruments by category

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	1,629	1,629	1,277	1,277
b) Measured at amortised cost				
Fixed deposits (including interest accrued)	12,804	12,804	31,967	31,967
Security deposits	883	883	713	713
Earmarked balances with banks	4,23,490	4,23,490	3,72,083	3,72,083
Loans	5,484	5,484	3,184	3,184
Receivable for cashback schemes	60,783	60,783	44,521	44,521
Trade receivables, net	51,190	51,190	48,070	48,070
Cash and cash equivalents	51,192	51,192	39,068	39,068
Other receivables	714	714	2,513	2,513
Total financial assets	**6,06,540**	**6,06,540**	**5,42,119**	**5,42,119**
Financial liabilities				
Measured at amortised cost				
Borrowings	47,711	47,711	30,713	30,715
Lease liabilities	9,791	9,791	8,318	8,318
Trade payables	58,424	58,424	38,450	38,450
Creditors for capital goods	300	300	9,491	9,491
Payable to employees	5,363	5,363	6,329	6,329
Payable to related parties	26,251	26,251	20,033	20,033
Security deposits received	231	231	216	216
Payable towards cashback schemes	23,215	23,215	32,069	32,069
Other payables	9,004	9,004	1,594	1,594
Total financial liabilities	**1,80,290**	**1,80,290**	**1,47,213**	**1,47,215**

Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	1,629	**1,629**
Total financial assets		-	-	**1,629**	**1,629**
As at 31 March 2023					
Financial assets					
Investment in equity instruments	6	-	-	1,277	**1,277**
Total financial assets		-	-	**1,277**	**1,277**

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,277	904
Total gains and losses recognized in :		
- other comprehensive income		
Net change in fair value	352	373
Closing balance	**1,629**	**1,277**

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on fixed deposits, trade and other receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value. Investment in equity instruments is valued using Net asset method. Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.

(iii) There have been no transfers between level I, level II and level III fair value measurements.

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34 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 30 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.
The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,329	17,291	620	2,631	58,871
-Impaired	891	733	824	1,802	4,250
	39,220	18,024	1,444	4,433	63,121
Loss allowances	(891)	(733)	(824)	(1,802)	(4,250)
Net carrying amount	**38,329**	**17,291**	**620**	**2,631**	**58,871**

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,656	20,152	594	22	59,424
-Impaired	362	788	836	1,659	3,645
Expected loss rate	39,018	20,940	1,430	1,681	63,069
Loss allowances	(362)	(788)	(836)	(1,659)	(3,645)
Net carrying amount	**38,656**	**20,152**	**594**	**22**	**59,424**

Movement in allowance accounts:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of year	3,645	2,578
Charge during the year*	1,067	1,506
Written off	11	-
Utilised/transferred during the year	(473)	(439)
Balance at the end of the year	**4,250**	**3,645**

* The amount does not includes impairment loss recorded on chargeback recovery and recoverable for cashback of INR 61 lakhs (31 March 2023: Nil)

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment losses on trade receivables and contract assets	1,067	1,506
Bad debts written off	538	129
Impairment losses on advances	-	12
Impairment losses on recoverable for cashback	25	-
Impairment losses on chargeback recovery	36	-
Impairment losses on trade receivables, other receivables, contract assets	**1,666**	**1,647**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and fixed deposits.

The Group held cash and cash equivalents of INR 51,192 lakhs as at 31 March 2024 (31 March 2023: INR 39,068 lakhs), earmarked balances with banks of INR 423,490 lakhs as at 31 March 2024 (31 March 2023: INR 372,083 lakhs) and fixed deposits of INR 12,561 lakhs as at 31 March 2024 (31 March 2023: 31,290 lakhs) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

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(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. The balance sheet date, among other bank balance, the Group held deposits with original maturity of more than three months but less than twelve months of INR 9,222 lakhs as at 31 March 2024 (31 March 2023: INR 30,606 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2024					
Borrowings	37,858	7,365	4,999	-	50,222
Lease liabilities	2,015	1,950	4,167	6,200	14,332
Trade payables	58,424	-	-	-	58,424
Other financial liabilities	62,522	1,424	417	-	64,363
Total	**1,60,819**	**10,739**	**9,583**	**6,200**	**1,87,341**
31 March 2023					
Borrowings	17,175	8,902	8,124	-	34,201
Lease liabilities	1,751	1,613	3,889	4,928	12,181
Trade payables	38,450	-	-	-	38,450
Other financial liabilities	67,368	1,599	765	-	69,732
Total	**1,24,744**	**12,114**	**12,778**	**4,928**	**1,54,564**

There is no undrawn amount against the term loan facility of the Group. The Group also has access to financing facilities (excluding term loans) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2024	As at 31 March 2023
Secured cash credit facility:		
-amount used	27,056	4,775
-amount unused	33,594	36,425

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk, foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities):

Particulars	Impact on loss (increase/(decrease))	
	31 March 2024	31 March 2023
Interest rate (increase by 100 basis points)	233	138
Interest rate (decrease by 100 basis points)	(233)	(138)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit and loss, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

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Exposure to currency risk

The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023

		As at 31 March 2024		As at 31 March 2023	
		Foreign currency (In lakhs)	Indian Rupee	Foreign currency (In lakhs)	Indian Rupee
Trade receivables	SGD	6	355	4	272
	USD	5	444	5	372
	AUD	1	77	6	344
	EURO	3	305	1	48
	THB	0	0	0	1
	MYR	-	-	0	6
	IDR	48	0	74	0
	PHP	47	69	-	-
Other financial assets	USD	1	110	5	432
Other financial liabilities	USD	315	26,251	244	20,037
	SGD	-	-	1	49
Trade payables	USD	27	2,216	20	1,656
	SGD	6	367	7	418
	MYR	-	-	1	25
	AED	-	-	5	112
	AUD	1	37	1	50
	THB	-	-	6	14
	IDR	-	-	2,506	14
	EURO	2	140	-	-
Cash and cash equivalents	SGD	3	165	0	9
	USD	2	147	5	419
	EUR	0	14	0	4
	AUD	6	333	#REF!	#REF!

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative

Particulars	Impact on loss ((increase)/decrease)	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD - Increase by 5%	(1,388)	(1,023)
INR/USD - Decrease by 5%	1,388	1,023

35 Capital management

Risk management

For the purpose of the Group's capital management, capital includes ordinary share capital and reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximuse the shareholder value

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements

36 Additional Regulatory Information

i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property

ii) The Group has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed

iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

v) The Group has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.

vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ix) a) The Companies in the Group are not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India
b) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group

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ix) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-offunder section 248 of the Companies Act, 2013:

		31 March 2024		31 March 2023	
Name of struck off Company	**Nature of transactions with struck off company**	**Balance outstanding**	**Relationship with the struck off company, if any**	**Balance outstanding**	**Relationship with the struck off company, if any**
21St Century Entertainment Private Limited	Trade Receivables	7	Customer	8	Customer
A K Unique Solution Private Limited	Trade Receivables	0	Customer	1	Customer
Aardi Solar Energy Private Limited	Trade Receivables	0	Customer	0	Customer
Abhi Repair Private Limited	Trade Receivables	0	Customer	0	Customer
Accor Business & Travel Management (Opc)Private Limited	Trade Receivables	1	Customer	0	Customer
Ace Sicurezza Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Adhwith Traders Private Limited	Advance from customer	-	Customer	(0)	Customer
Adrenture Autotronic Private Limited	Trade Receivables	0	Customer	0	Customer
Aesthetica Aesthetic Cosmatic Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Agpless World Tours Private Limited	Trade Receivables	0	Customer	0	Customer
Allies Holidays And Resorts Private Limited	Trade Receivables	-	Customer	0	Customer
Alokik Concept Marketing Private Limited	Trade Receivables	1	Customer	1	Customer
Amps E-Wheels Private Limited	Trade Receivables	-	Customer	0	Customer
Apple Spring Reality And Services Private Limited	Trade Receivables	0	Customer	0	Customer
Applegadgets Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Astrix Study Private Limited	Trade Payables	(0)	Vendor	(0)	Vendor
Avana Healthcare Private Limited	Trade Receivables	0	Customer	0	Customer
Avedenshi Services (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Baron Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Benivo Power Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Bitci Research And Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Cashbag Tech Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Cloud9 Ventures Private Limited	Trade Receivables	-	Customer	-	Customer
Cloudone International Network Limited	Trade Receivables	0	Customer	0	Customer
Conral Privilege Services (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Countywide Vacations (Opc) Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dab Travels Private Limited	Trade Receivables	0	Customer	0	Customer
Dessi Dhaaba Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dezso Marketing Private Limited	Trade Receivables	0	Customer	0	Customer
Diazo Industries Limited	Trade Receivables	0	Customer	0	Customer
Ebuy Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Eversure Products Private Limited	Trade Receivables	-	Customer	0	Customer
Farmforetail Concepts India (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Femto I Care Private Limited	Trade Receivables	0	Customer	0	Customer
Fortino Wellness Private Limited	Trade Receivables	0	Customer	-	Customer
Fortune Marketing Private Limited	Advance from customer	(3)	Customer	(3)	Customer
Freeways Multitrade Private Limited	Trade Receivables	-	Customer	(0)	Customer
Futurecode Technologies Private Limited	Trade Receivables	-	Customer	-	Customer
Garnsa Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Garnet Marketing Pvt Ltd	Trade Receivables	0	Customer	0	Customer
Gaurika Wellness Private Limited	Trade Receivables & Advance from customer	-	Customer	0	Customer
Gci Network Private Limited	Advance from customer	(1)	Customer	(0)	Customer
Genius Consultants Pvt. Ltd	Trade Receivables	-	Customer	-	Customer
Glow And Grow Services Private Limited	Trade Receivables	-	Customer	0	Customer
Godwin Resorts & Hotels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gofit Wellness Private Limited	Trade Receivables	0	Customer	0	Customer
Green Electronics & Engineering India Private Limited	Trade Receivables	0	Customer	0	Customer
Gromo Systems Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gym Zone India Private Limited	Trade Receivables	0	Customer	0	Customer
Hbm Food Services Private Limited	Trade Receivables	0	Customer	0	Customer
Hdmc Trading Private Limited	Trade Receivables	0	Customer	0	Customer
Hls Auto Mobiles Private Limited	Trade Receivables	0	Customer	0	Customer
I-Abroad Education & Immigration Services Private Limited	Trade Receivables	0	Customer	0	Customer
Impresa Hospitality Management Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Inglorious Gluttony Private Limited	Trade Receivables	0	Customer	0	Customer
Invictus Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
J T S Trade Mart Private Limited	Trade Receivables	2	Customer	2	Customer
Jalan Services Private Limited	Trade Receivables	-	Customer	0	Customer
Joy Supermarket Private Limited	Trade Receivables	0	Customer	0	Customer
Jr Prince Mall (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Jyotikant Hypermart India Private Limited	Trade Receivables	0	Customer	0	Customer
Kaffee Concepts Gurgaon Private Limited	Trade Receivables	0	Customer	0	Customer
Kamadhenu Multicuisine Private Limited	Trade Receivables	-	Customer	0	Customer
Kkm Digital Marketing Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kloud Kuisine (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Konselect Educare Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kwals Cafe Private Limited	Trade Receivables	-	Customer	0	Customer
Maa Amtair Foods Private Limited	Trade Receivables	1	Customer	1	Customer
Marques Automotive Private Limited	Trade Receivables & Advance from customer	0	Customer	(0)	Customer
Methknow Technologies Private Limited	Trade Receivables	-	Customer	0	Customer
Mkp It Services Private Limited	Trade Receivables & Advance from customer	0	Customer	0	Customer
Mobac Retail Private Limited	Trade Receivables	-	Customer	0	Customer
Moriah Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Mother Land Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer

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Name of struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Munadi Communication Private Limited	Trade Receivables	-	Customer	1	Customer
Mystream Futuretech Private Limited	Trade Receivables	-	Customer	0	Customer
Neelam Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
Nimara Food And Beverages Private Limited	Trade Receivables	-	Customer	0	Customer
Nnr Infra Projects India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Noesbiz Private Limited	Trade Receivables	0	Customer	(0)	Customer
Northern Aircool Private Limited	Advance from customer	(0)	Customer	-	Customer
Npc Foods (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Onkar Electronics Private Limited	Trade Receivables	-	Customer	-	Customer
Oziwo Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Pengala Learning Pvt Ltd	Advance from customer	(0)	Customer	(0)	Customer
Pepper & Tarragon Restaurant Private Limited	Trade Receivables	0	Customer	0	Customer
Pochies Security Services Private Limited	Trade Receivables	0	Customer	0	Customer
Prakruthi Agri Fresh Private Limited	Trade Receivables	-	Customer	0	Customer
Principia Mathematica India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Punjab Crockery House Private Limited	Trade Receivables	0	Customer	1	Customer
Qnq Hospitality And Ventures Private Limited	Trade Receivables	-	Customer	0	Customer
Qway India Mark Private Limited	Trade Receivables	-	Customer	1	Customer
Raso Solutions Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Regiis Resorts And Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
S.M Corporation Private Limited	Advance from customer	-	Customer	(3)	Customer
Sagar Business Private Limited	Trade Receivables	-	Customer	-	Customer
Sai Ram Silks Private Limited	Trade Receivables	0	Customer	0	Customer
Samal Classes Private Limited	Trade Receivables	0	Customer	-	Customer
Samrat Cold Storage Private Limited	Trade Receivables	-	Customer	0	Customer
Sanasri Builders And Developers Private Limited	Trade Receivables	0	Customer	0	Customer
Saraansh Health India Private Limited	Trade Receivables	0	Customer	0	Customer
September Moons Accessories Private Limited	Trade Payables	0	Vendor	0	Vendor
Shweta Leisure Private Limited	Trade Receivables	-	Customer	1	Customer
Signature Stardom Private Limited	Trade Receivables	0	Customer	0	Customer
Square Shope India Private Limited	Trade Receivables	-	Customer	1	Customer
Sree Suprabhath Townships Private Limited	Trade Receivables	0	Customer	0	Customer
Sterling Enterprises Private Limited	Trade Receivables	0	Customer	0	Customer
Suarabhakti Goods Pvt Ltd	Trade Receivables	-	Customer	0	Customer
Sun Silver Concept Marketing Private Limited	Trade Receivables	-	Customer	6	Customer
Sun Sports Private Limited	Trade Receivables	-	Customer	-	Customer
Swatheretail Consulting Private Limited	Trade Receivables	0	Customer	0	Customer
T & D Ventures Private Limited	Trade Receivables	0	Customer	0	Customer
Takbeer Tours & Travels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Tenacious Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
The Dressing Lounge Private Limited	Trade Receivables	-	Customer	-	Customer
Third Rock (India) Private Limited	Trade Receivables	-	Customer	-	Customer
Thodaqur Services Private Limited	Trade Receivables	-	Customer	0	Customer
Tip Top Metal Printers Private Limited	Trade Receivables	0	Customer	0	Customer
Ujjan International Multitrade Private Limited	Trade Receivables	-	Customer	0	Customer
Ultimate Tactical And Combat Private Limited	Trade Receivables	0	Customer	0	Customer
Unitedblack Cats Private Limited	Trade Receivables	-	Customer	-	Customer
Unlimited Technology Pvt Ltd	Trade Receivables	0	Customer	-	Customer
Vascon Real Estate And Travel Management(Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Vegtara Tel Systems Private Limited	Trade Receivables	0	Customer	-	Customer
Venkateshwara Distributors Private Limited	Trade Receivables	-	Customer	0	Customer
Vinayak Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Viraaksh Abhaya Ganapthi Foods Private Limited	Trade Receivables	-	Customer	0	Customer
Visaag Technologies Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Yuvi Entertainment Private Limited	Trade Receivables	3	Customer	3	Customer
Zaga Foods Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Zstino Private Limited	Trade Receivables	-	Customer	0	Customer
Junkry Texretail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Duro Apparels Private Limited	Trade Receivables	0	Customer	0	Customer

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37 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Pine Labs Limited	Holding Company
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f April 12, 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f September 27, 2023)	Fellow subsidiary

(b) Key managerial personnel:

Kush Mehra (Director)
Tanya Mohan Naik (Director
Indresh Kumar Gupta (Director
Isha Jaiswal (Company Secretary) (w.e.f 28 September 2023)

(c) Key management personnel compensation:#

Remuneration Paid	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employees benefits	541	456
Post-employment benefits*	25	4
Long-term employee benefits*	8	1
Employee share-based payment	238	345
Total	**812**	**806**

#Compensation for key management personnel has been disclosed from the date they became key management personnel.
* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription for new equity shares by Holding Company	4	43
Issue of bonus shares to Holding Company	6,992	-
Securities premium received from Holding Company	4,143	47,541
Sale of services*		
Pine Labs Private Limited, Thailand	4	4
Pine Payment Solutions SDN. BHD.	73	52
PT Disdus Indonesia	3	5
Qwikcilver Solutions Pte Ltd.	918	711
Qwikcilver Solutions Pty Ltd	961	827
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
*Reported figure is net of discount received and discount allowed to party.		
Service charges from related parties		
Pine Labs Limited	-	37
Pine Payment Solutions SDN. BHD.	-	66
Pine Labs Payment Services Provider L.L.C	40	45
Qwikcilver Solutions Pte Ltd.	254	-

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	Year ended 31 March 2024	Year ended 31 March 2023
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	135	188
Cashless Technologies India Private Limited	209	-
Qfix Infocomm Private Limited	10	0
Loans given to related parties during the year		
Synergistic Financial Networks Private Limited	10	-
Cashless Technologies India Private Limited	6,100	-
Qfix Infocomm Private Limited	223	-
Loans repaid by related parties during the year		
Synergistic Financial Networks Private Limited	3,215	-
Cashless Technologies India Private Limited	1,085	-
Qfix Infocomm Private Limited	48	-
Loans taken from related parties during the year		
Synergistic Financial Networks Private Limited	1	13
Loans repaid to related parties during the year		
Synergistic Financial Networks Private Limited	9	-
Sale of stock in trade		
Pine Payment Solutions SDN. BHD.	125	-
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	549	-
Expenses incurred by Group on behalf of related parties		
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	9
Pine Labs Limited	30	-
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	8	28
Pine Payment Solutions SDN. BHD.	5	-
Pine Labs Payment Services Provider L.L.C	1	-
Qwikcilver Solutions Pte Ltd.	143	-
Fave Asia Sdn Bhd	7	-
Brokentusk Technologies Pvt Ltd	16	-
Expenses paid to related parties		
Pine Labs Limited	1,531	1,613
PT Disdus Indonesia	90	152
Pine Labs, Inc, Philippines	195	183
Qwikcilver Solutions Pte Ltd.	1,207	1,281
Pine Payment Solutions SDN. BHD.	294	256
Qwikcilver Solutions Pty Ltd	418	223
Pine Labs Payment Services Provider L.L.C	390	211
Pine Labs Private Limited, Thailand	7	27
Brokentusk Technologies Private Limited#	621	8
Fave Asia Sdn Bhd	387	-
Fave Asia Technologies Sdn Bhd	-	768
Cashless Technologies India Private Limited*	2,605	-
Beeconomic Singapore Pte Ltd	96	-
Qwikcilver Solutions Inc	55	-
Synergistc Financial Networks Private Limited	1	2

Netted of from revenue INR 562 lakhs .
* Netted of from revenue INR 2,605 lakhs .

Cashback recovered on behalf of and paid to related party		
Cashless Technologies India Private Limited	1,187	-
Employee share based payment expense cross charged by Ultimate Holding Company		
Pine Labs Limited	5,798	8,635

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(e) Outstanding balances arising :

	Year ended 31 March 2024	Year ended 31 March 2023
Other financial liabilities		
Pine Labs Limited	26,251	20,033
Synergistic Financial Networks Private Limited	99	-
Payable to Key managerial personnel	-	118
Trade payables		
Qwikcilver Solutions Pte Ltd.	358	461
Qwikcilver Solutions Pty Ltd	37	50
Pine Payment Solutions SDN. BHD.	167	67
Pine Labs Private Limited, Thailand	21	14
PT Disdus Indonesia	31	51
Pine Labs Payment Services Provider L.L.C	282	112
Fave Asia Sdn Bhd	104	-
Fave Asia Technologies Sdn Bhd	-	78
Pine Labs, Inc, Philippines	118	57
Pine Labs Limited	1,374	1,359
Brokentusk Technologies Pvt Ltd	380	8
Cashless Technologies India Private Limited	787	-
Beeconomic Singapore Pte Ltd	9	-
Qwikcilver Solutions Inc	55	-
Borrowings		
Synergistic Financial Networks Private Limited	10	17
Unsecured loans to related parties		
Synergistic Financial Networks Private Limited	-	3,075
Qfix Infocomm Private Limited	223	40
Cashless Technologies India Private Limited	5,204	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)*	10	-

*During the current year, for this related party other recoverables (financial assets) has been converted into unsecured loan.

Other financial assets		
Pine Labs Limited	30	63
Pine Payment Solutions SDN. BHD.	17	256
Pine Labs Payment Services Provider L.L.C	86	112
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	1	9
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Qwikcilver Solutions Pte Ltd.	143	-
Brokentusk Technologies Private Limited	16	-
Fave Asia Sdn Bhd	7	-
Trade receivables		
Pine Payment Solution Sdn Bhd	-	26
Qwikcilver Solutions Pte Ltd.	355	273
Qwikcilver Solutions Pty. Ltd.	77	349
PT Disdus Indonesia	8	5
Pine Labs Private Limited, Thailand	-	3
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-

(f) Terms and conditions

All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash.

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38 Employee benefits

(a) Defined contribution plans

The Group provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year towards defined contribution plan is INR 1,811 lakhs (31 March 2023: INR 1,047 lakhs).

(b) Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the consolidated statement of profit and loss:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Current service cost	731	727
(ii)	Past service cost	-	26
(ii)	Interest cost	209	168
	Net expense recognized in the consolidated statement of profit and loss	**940**	**921**

II Remeasurement of (gain)/loss recognised in other comprehensive income

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Actuarial changes arising from changes in demographic assumptions	(216)	(222)
(ii)	Actuarial changes arising from changes in financial assumptions	(260)	(265)
(iii)	Actuarial changes arising from changes in experience adjustments	189	243
	Net gain recognised in other comprehensive income	**(287)**	**(244)**

III Changes in obligation during the year:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Opening balance	3,134	2,737
(ii)	Current service cost	731	727
(iii)	Past service cost	-	26
(iv)	Interest cost	209	168
(v)	Actuarial (gain) / loss	(287)	(244)
(vi)	Benefits paid	(425)	(280)
	Present value of obligation as at year end	**3,362**	**3,134**

IV Net assets / liabilities recognised in the consolidated balance sheet:

		As at 31 March 2024	As at 31 March 2023
(i)	Present value of obligation at the end of the year	3,362	3,134
(ii)	Fair value of plan assets at the end of the year	-	-
(iii)	Net liabilities / (assets) recognised in the balance sheet		
	- Current	1,023	653
	- Non current	2,339	2,481
		3,362	**3,134**

V Experience adjustment

	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	189	243
Experience adjustment (loss) / gain on plan assets	-	-

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VI Principle actuarial assumptions

		As at 31 March 2024		As at 31 March 2023	
(i)	Discount rate (per annum)	7.05% to 7.20%		7.22% to 7.25%	
(ii)	Expected increase in salary costs (per annum)	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%		5% until year 1 inclusive, then 10% until year 3 inclusive, then 9.50%	
(iii)	Attrition rate	Age related & experience as given below:		Age related & experience as given below:	
		Age (Years)	Rates %	Age (Years)	Rates %
		21-30	20 to 41	21-30	15 to 30
		31-40	20 to 41	31-40	15 to 30
		41-50	20 to 41	41-50	15 to 30
		51-58	20 to 41	51-58	15 to 30
(iv)	Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table				
(v)	Retirement age	58 years		58 years	

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2024	As at 31 March 2023
Discount Rate		
Increase by 0.5%	(64)	(66)
Decrease by 0.5%	51	69
Salary Increase		
Increase by 0.5%	50	68
Decrease by 0.5%	(64)	(66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1,023	653
Between 1 and 6 years	2,417	2,105
Beyond 6 years	1,013	1,025
Total expected payments	**4,453**	**3,783**

X The average duration of the defined benefit plan obligation at the end of the reporting period is 2.58 to 4.68 years (31 March 2023: 3.56 to 5.86 years).

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39 Loss per share (EPS)

		Year ended 31 March 2023	Year ended 31 March 2023
(a)	Net loss for calculation of basic and diluted EPS	(18,717)	(5,624)
(b)	Weighted average number of equity shares of INR. 1 each (31 March 2023 : INR. 1 each) for both basic and dilutive shares	83,87,14,425	82,59,64,085
(c)	Basic and diluted (loss) per share*	(2.23)	(0.68)

*Previous year earning per share has been adjusted due to issue of bonus shares by INR 3.4 per share.

Weighted average number of equity shares		
Opening number of shares	83,76,88,602	81,17,33,700
Effect of shares issued during the year	10,25,823	1,42,30,385
Weighted-average number of equity shares for the year	**83,87,14,425**	**82,59,64,085**

40 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15	5	5
ii) Employee provident fund liability including interest	34	34
iii) Indirect tax matters	4,811	4,287
iv) Legal compliance of labour laws and other civil matters	59	-
	4,909	**4,326**

a) The nature of such litigations are as follows:
a(i) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 5 lakhs relating to FY 2014-15 has been considered under contingent liabilities by the Group in consultation with their legal counsel.

a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Group has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.

a(iii) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The Group has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of INR 4,810 lakhs (31 March 2023: INR 4,287 lakhs) after considering net breakage retained by the Group excluding interest (including penalty) under contingent liabilities. The Group has deposited INR 103 lakhs (31 March 2023: INR 103 lakhs) (refer note 11) as payment under protest against aforesaid appeal filed.'

b) In July 2019, a third party filed a lawsuit against Group, alleging infringement of a patent. The complaint, sought an injunction restraining the Group from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Group's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the Group from using, including dealing with any system/product/technology covered by such patent. The Group has challenged and will defend the claims made against the Group.

The Group is of the view that the third party claim is untenable. Based on the Group's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or consolidated balance sheet.

c) The Group is involved in lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the consolidated financial statements.

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41 Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	1,374	1,125
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	970	4,680
	970	**4,680**

* Net of capital advances amounting to INR 67 lakhs for year ended 31 March 2024 (31 March 2023: INR 105 lakhs).

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43 Share-based payment arrangements

Employee stock option plan 2014 of Pine Labs Limited (Parent Company)

Pine Labs Limited ("The Parent Company") formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board of the Parent Company. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 18 months, 21 months, 22 months, 40 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Group i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Parent Company. On exercise of options the employees are issued shares of the Parent Company.

The Group has entered into an agreement with the Parent Company, whereby the Group will reimburse the Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Group. Accordingly, the Group has set up liability in respect of Share based compensation payable to the Parent Company computed on the basis of fair value method in respect of all options vested as well as outstanding as at the year end.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

	31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
	2024	INR	USD	2023	INR	USD
Options outstanding at the beginning of the year	3,48,153	629	9	3,60,114	637	9
Options granted during the year	51,113	663	8	34,832	638	8
Transfer (out) during the previos year*	(1,682)	582	-	-	-	-
Forfeited during the year	(22,702)	607	8	(14,621)	605	8
Buyback of vested employee share options during the year	-	-	8	(5,961)	551	8
Exercised during the year	(10,930)	601	8	(26,211)	785	11
Outstanding at the end of the year	**3,63,952**	**636**	**9**	**3,48,153**	**629**	**9**
Exercisable at the end of year	2,78,575	635	9	2,47,872	633	9

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,530.01 (March 31,2023 : INR 19,024.58)

The share options outstanding at 31 March 2024 had a exercise price ranging from INR 80.62 to INR 3,368.19 (31 March 2023: INR 80.62 to INR 3,368.19) and a weighted average remaining contractual life of 3.05 years (31 March 2023: 3.39 years)

The weighted average fair value of options granted during the year was INR 11,825.42 per option (March 31, 2023 : INR 17,386.57)

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2024	31 March 2023
Weighted average share price	12,371.76	17,928.77
Expected volatility	43.27%-54.90%	34.89%-40.87%
Expected life of share options	2.50-4.75	4.25-4.66
Risk Free Rate	3.61%-4.71%	2.60%-4.31%
Expected dividend yields	0	0

Share based compensation cost for the years ending 31 March 2024 and 31 March 2023 in respect of stock options amounting to INR 5,798 lakhs and INR 8,635 lakhs has been determined based on fair value method. As at 31 March 2024 and 31 March 2023, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 26,251 lakhs and INR 20,033 lakhs respectively.

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44 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM") i.e. the Board of Directors reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance reviews, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments, as described below, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on Revenue and Gross Profit. The financial review does not include breakups or details of assets and liabilities of these operating segments. The Group's reportable segments under Ind AS 108, as reflected in internal management reports, are therefore as follows:

Segment A - Digital payments

Segment B - Issuing

Digital payments:
Under Digital payments segment, the Group provides technology platforms (under the brand name of "Pinelabs") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, etc. to enable purchases made by consumers. The merchants on Pinelabs platforms span across sectors and cities primarily in India. The Group monetizes the platform by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks and consumer brand partners. In addition the Group also generates revenue from other sources, including digitization of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Issuing:
Under Issuing segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized, breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

For the year ended 31 March 2024	**Digital Payments**	**Issuing**	**Total**
Revenue	87,204	44,543	**1,31,747**
Gross Profit	**82,084**	**43,800**	**1,25,884**
Depreciation, amortisation and impairment expense			(32,783)
Employee benefits expense			(62,535)
Impairment losses on trade receivables, other receivables, contract assets			(1,666)
Other expenses			(53,775)
Other income			6,623
Finance cost			(5,765)
Loss before tax			**(24,017)**
Income tax credit			5,300
Loss for the year			**(18,717)**

For the year ended 31 March 2023	**Digital Payments**	**Issuing**	**Total**
Revenue	**84,493**	**43,561**	**1,28,054**
Gross Profit	**80,267**	**43,377**	**1,23,644**
Depreciation, amortisation and impairment expense			(23,884)
Employee benefits expense			(60,667)
Impairment losses on trade receivables, other receivables, contract assets			(1,647)
Other expenses			(46,278)
Other income			4,709
Finance cost			(3,357)
Loss before tax			**(7,480)**
Income tax credit			1,856
Loss for the year			**(5,624)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. The segment's profitability measure, i.e. gross profit without allocation of employee benefit expenses, depreciation, amortisation and impairment expenses, impairment losses on trade receivables and contract assets, other expenses and other income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

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Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

Revenue from external customers	**Year ended 31 March 2024**	**Year ended 31 March 2023**
India	1,28,331	1,25,367
Outside India	3,416	2,687
Total	**1,31,747**	**1,28,054**

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in note 24.

Non-current assets*	**As at 31 March 2024**	**As at 31 March 2023**
India	1,19,652	1,37,997
Total	**1,19,652**	**1,37,997**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customers of the Group amounted to INR 48,380 lakhs for the year ended 31 March 2024 (INR 41,506 lakhs for the year ended 31 March 2023) which is more than 10% of the Group's total revenues. Out of this, revenue of INR 17,198 lakhs for the year ended 31 March 2024 (INR 18,135 lakhs for the year ended 31 March 2023) is included in Digital Payments segment. The balance revenue for the years ended 31 March 2024 and 31 March 2023, representing interest earned on funds held for customers is included in Issuing segment.

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45 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	As at 31 March 2024	As at 31 March 2023
Issuing (refer note (i) below)	45,910	45,910
	45,910	**45,910**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikcilver - prepaid cards business. As at 1 April 2020, the Group completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikcilver Solutions Private Limited, pursuant to the Group drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing).

In conjunction with the above business integration activities, during the year ended 31 March 2021, the Group reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwikcilver) allocated to Qwikcilver - prepaid cards business CGU of INR 45,910 lakhs was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.

(ii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

(iii) ***Key assumptions used in estimation of value in use were as follows:***
The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2024	As at 31 March 2023
Issuing business		
Discount rate (pre-tax)*	18.05%	18.73%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(iv) *Sensitivity Analysis*
The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(v) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

46 Assets pledged as security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 88,474 lakhs (31 March 2023: INR 73,154 lakhs). Against these sanctioned limits, the outstanding loans amounted to INR 46,889 lakhs (March 31, 2023: INR 26,021 lakhs). As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 35,000 lakhs (31 March 2023: gross block INR 30,000 lakhs) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 1,10,919 lakhs (31 March 2023: INR 1,04,899 lakhs) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

47 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 As on 14th June 2023, the Group has acquired 100% shareholding of Grapefruit payment Solutions Private Limited (GPSPL) from its fellow subsidiary Synergistic Financial Networks Private Limited for a consideration of INR 10 lakhs. The Group has accounted this acquisition as common control transaction as per Appendix C of IND AS 103 "Business Combination".

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the comparatives for the previous period have been restated as if the common control business combination had occurred from the beginning of the earliest period presented which is April 12, 2022. The difference is adjusted with capital reserve.
The net impact of transfer on assets, liabilities and reserves for the restated period is given below:-

Particular	March 31, 2023	April 12, 2022
Current assets other than cash & cash equivalents	2	1
Cash & cash equivalents	9	5
Non Current assets	19	29
Total Assets	30	34
Current Liabilities	31	11
Non Current Liabilities	5	32
Total Liabilities	36	43
Net assets	(6)	(9)
Less:- Retained Earning	16	10
Capital Reserve	10	1

The impact on statement of profit and loss for the restated period has been given below:-

Particular	For the period April 12, 2022 to March 31, 2023
Revenue from operations	-
Other income	12
Total expense	18
Loss for the period	(6)

49 The Board of Directors of Pine Labs Limited (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 07 February 2024) and 08 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232 of the Companies Act, 2013 of India read with section 234 of the Companies act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Hon'ble High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the consolidated financial statements.

50 Change in classification

During the year ended 31 March 2024, the Group modified classification of consumption of spares and consumables from 'Changes in stock-in-trade' to 'Other expenses' to reflect more appropriately the nature of such expenses incurred by the Group. Comparative amounts in the Notes to the consolidated financial statements are reclassified for consistency. As a result INR 313 lakhs for the year ended 31 March 2023 are reclassified from 'Changes in stock-in-trade' to 'spares and consumables' under 'Other expenses'.

51 Additional information under general instructions for the preparation of revised consolidated financial statements of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
31 March 24										
Pine Labs Private Limited	Parent		100%	2,04,473	100%	(18,718)	100%	486	100%	(18,232)
Mopay Services Private Limited	Subsidiary	100%	(0%)	(16)	0%	(5)	0%	-	0%	(5)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0%)	(13)	0%	(7)	0%	-	0%	(7)
Consolidation adjustments/eliminations			0%	1	0%	13	0%	-	0%	13
Total			**100%**	**2,04,445**	**100%**	**(18,717)**	**100%**	**486**	**100%**	**(18,231)**
31 March 23										
Pine Labs Private Limited	Parent		100%	2,18,449	100%	(5,611)	100%	470	100%	(5,141)
Mopay Services Private Limited	Subsidiary	100%	(0%)	(11)	0%	(6)	0%	-	0%	(6)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0%)	(6)	0%	(6)	0%	-	0%	(6)
Consolidation adjustments/eliminations			(0%)	(2)	0%	(1)	0%	-	0%	(1)
Total			**100%**	**2,18,430**	**100%**	**(5,624)**	**100%**	**470**	**0%**	**(5,154)**

BSR & Co. LLP

PINE LABS PVT. LTD.

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

52 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Group.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rish Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Annexure VI B

PINE LABS LIMITED
AND ITS SUBSIDIARIES
Company Reg. No. 201319166R
(Incorporated in the Republic of Singapore)

For The Year Ended 31 March 2023

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited consolidated financial statements of the Company for the financial year ended 31 March 2023.

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Gronp for the year ended on that date, and

(b) at the date of this statement, there are reasonable grouuds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors in office at the date of this statement are:-

Shailendra Jit Singh
Asanka Haren Edirimuni Rodrigo
Arijit Ranjan Sarker
Bairavarasu Amrish Rau
Kunal Naresh Shah
Marc Kay Mathenz
Piyush Gupta
Lal Samrat Ashok (Appointed on 13 January 2023)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the Share Options section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the Directors who held office at the end of the financial year and their interest in the shares of the Company and its related corporations were as follows:-

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	As at 01.04.2022	As at 31.03.2023
Ordinary shares of the Company		
Bairavarasu Amrish Rau	35,037	30,011
Marc Kay Mathenz	-	6,337
Shares options of the Company		
Bairavarasu Amrish Rau	129,055	129,055
Marc Kay Mathenz	16,666	10,329
Related corporation		
- Pine Labs Inc		
(No. of ordinary shares)		
Bairavarasu Amrish Rau	-	1
(Beneficial title of this share is with Pine Labs Limited, Singapore)		

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

SHARE OPTIONS

Employee Stock Option Plan - Pine Labs Limited

The Company had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board . The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board.

Details of the Plan are disclosed in Note 28 to the consolidated financial statements and as follows:

Options outstanding as at 01.04.2022	Options granted	Options exercised	Options forfeited/ expired	Buyback of vested options	Options outstanding as at 31.03.2023
557,684	72,800	(50,735)	(28,491)	(6,005)	545,253

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries at the end of the financial year.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

AUDITORS

The auditors, TGS C&T Partners PAC, have expressed their willingness to accept re-appointment.

Signed by the Board of Directors

Bairavarasu Amrish Rau
Director

Marc Kay Mathenz
Director

3 October 2023

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED

(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pine Labs Limited (the Company) and its subsidiaries (the Group), which comprise the statement of financial position of the Group and the Company as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

tgs SINGAPORE
C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

TGS C&T Partners Pte

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Singapore, 3 October 2023

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 March 2023

	Notes	For the year ended 31 March Group 2023	2022
(In Indian Rupee million)			
Revenue	5	15,881.09	10,170.51
Cost of sales	6	(7,703.16)	(5,316.40)
Gross profit		8,177.93	4,854.11
Selling and marketing expenses	6	(4,419.19)	(3,317.94)
Product and technology development expenses	6	(3,092.31)	(1,826.17)
General and administrative expenses	6	(3,993.39)	(2,865.86)
Impairment losses on trade and other receivables, contract assets and other advances	7	(244.41)	(145.73)
Other income - net	8	223.15	124.62
Operating loss		**(3,348.22)**	**(3,176.97)**
Finance income	9	824.10	644.88
Finance costs	10	(372.08)	(237.81)
Finance income/(costs), net		**452.02**	**407.07**
Loss before income tax		**(2,896.20)**	**(2,769.90)**
Current tax credit/(expense)	11	143.10	(228.72)
Deferred tax credit	11	478.01	407.27
Income tax credit		**621.11**	**178.55**
Loss for the year		**(2,275.09)**	**(2,591.35)**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	23	24.96	(23.33)
Equity instrument through other comprehensive income		37.43	13.34
Income tax relating to these items	11	(15.11)	2.37
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations	26	128.46	39.25
Other comprehensive profit/(loss) for the year (net of income taxes)		**175.74**	**31.63**
Total comprehensive loss for the year		**(2,099.35)**	**(2,559.72)**
Loss for the year is attributable to:			
Owners of the Company		(2,274.90)	(2,589.23)
Non-controlling interests		(0.19)	(2.12)
		(2,275.09)	**(2,591.35)**
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(2,099.21)	(2,557.59)
Non-controlling interests		(0.14)	(2.13)
		(2,099.35)	**(2,559.72)**
Earnings per share			
Basic	29	(1,267.82)	(1,553.04)
Diluted	29	(1,267.82)	(1,553.04)

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2023

		Group		Company	
	Notes	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(In Indian Rupee million)					
ASSETS					
Non-Current Assets					
Property, plant and equipment	17	7,056.30	5,205.59	22.13	0.32
Right-of-use assets	32	971.09	400.02	69.65	-
Goodwill	18	11,910.56	5,077.08	-	-
Intangible assets	18	3,787.96	2,322.86	-	-
Deferred tax assets (net)	11	1,104.07	728.44	-	-
Non-current tax assets	19(a)	1,957.78	1,114.69	-	-
Financial asset at fair value through other comprehensive income	12(b)	177.68	90.35	-	-
Financial assets at amortised cost	13	196.01	793.63	6.79	-
Investments in subsidiaries		-	-	39,921.55	28,576.08
Other non-current assets	20	155.35	15.35	-	-
Total non-current assets		**27,316.80**	**15,748.01**	**40,020.12**	**28,576.40**
Current Assets					
Inventories	14	398.71	125.06	-	-
Contract assets	5(b)	1,310.65	679.63	-	-
Current tax asset	19(a)	304.38	-		
Trade and other receivables, net	15	6,197.25	3,653.89	-	-
Financial asset at fair value through profit or loss	12(a)	0.16	405.20	-	-
Financial assets at amortised cost	13	50,334.99	43,243.31	6,718.91	6,652.48
Other current assets	20	1,663.37	2,213.82	43.32	394.89
Cash and cash equivalents	16	6,142.15	15,471.45	1,023.83	11,096.25
Total current assets		**66,351.66**	**65,792.36**	**7,786.06**	**18,143.62**
Total assets		**93,668.46**	**81,540.37**	**47,806.18**	**46,720.02**

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2023

	Notes	Group		Company	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
(In Indian Rupee million)					
EQUITY AND LIABILITIES					
Equity					
Share capital	25	81,427.32	80,046.35	81,427.30	80,046.35
Other reserves	26	1,540.58	69.12	2,743.14	1,400.14
Accumulated deficit	26	(45,621.50)	(42,920.87)	(40,235.19)	(37,109.24)
Equity attributable to owners of the Company		37,346.40	37,194.60	43,935.25	44,337.25
Non-controlling interests		24.97	22.11	-	-
Total equity		**37,371.37**	**37,216.71**	**43,935.25**	**44,337.25**
Non-Current Liabilities					
Borrowings	21	1,540.13	927.53	-	-
Lease liabilities	32	895.76	408.12	47.99	-
Deferred tax liabilities	11	450.76	149.22	-	-
Trade and other payables	24	2,102.99	-	2,086.15	-
Contract liabilities	5(b)	40.15	54.03	-	-
Deferred government grants	22	76.82	-	-	-
Employee benefit obligations	23	391.04	336.03	2.79	-
Total non-current liabilities		**5,497.65**	**1,874.93**	**2,136.93**	-
Current Liabilities					
Borrowings	21	1,755.08	1,436.33	-	-
Lease liabilities	32	190.87	66.61	29.13	-
Trade and other payables	24	11,903.29	9,701.03	1,695.22	2,382.77
Current tax liabilities	19(b)	75.32	-	9.21	-
Contract liabilities	5(b)	36,689.69	31,177.92	-	-
Deferred government grants	22	75.09	-	-	-
Employee benefit obligations	23	113.10	66.84	0.44	-
Total current liabilities		**50,799.44**	**42,448.73**	**1,734.00**	**2,382.77**
Total liabilities		**56,297.09**	**44,323.66**	**3,870.93**	**2,382.77**
Total equity and liabilities		**93,668.46**	**81,540.37**	**47,806.18**	**46,720.02**

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2023

				Other Reserves						
	Ordinary share capital	Preference share capital	Treasury shares	Foreign currency translation reserve	Employee share option reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
(In Indian Rupee million)										
As at 1 April 2021	1,689.40	49,799.00	(78.92)	2.39	624.35	(1,372.66)	(33,332.86)	17,330.70	1,085.87	18,416.57
Loss for the year	-	-	-	-	-	-	(2,589.23)	(2,589.23)	(2.12)	(2,591.35)
Other comprehensive income/(loss) for the year										
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	-	-	(17.55)	(17.55)	(0.05)	(17.60)
Foreign exchange differences on translations of foreign operations	-	-	-	39.25	-	-	-	39.25	-	39.25
Change in fair value of investment in equity instrument through other comprehensive income	-	-	-	-	-	-	9.94	9.94	0.04	9.98
Total comprehensive income/(loss) for the year	-	-	-	39.25	-	-	(2,596.84)	(2,557.59)	(2.13)	(2,559.72)
Issuance of ordinary shares	5,145.83	-	-	-	-	-	-	5,145.83	-	5,145.83
Issuance of Convertible Preference Share Capital	-	23,053.34	-	-	-	-	-	23,053.34	-	23,053.34
Own shares cancelled during the period	(3.50)	-	78.92	-	-	-	(75.42)	-	-	-
Buyback of vested employee share options	-	-	-	-	(182.99)	-	(4,969.28)	(5,152.27)	-	(5,152.27)
Cancellation of subsidiary employee stock option plan	-	-	-	-	(48.20)	-	49.34	1.14	-	1.14
Reclassification of cash-settled share options to equity-settled share options	78.68	-	-	-	0.75	-	-	79.43	-	79.43
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	-	1,282.63	-	-	1,282.63	-	1,282.63
Issuance of ordinary shares related to share options exercised	314.50	-	-	-	(276.40)	-	-	38.10	-	38.10
Own shares acquired during the year*	(5.12)	-	-	-	-	-	(316.02)	(321.14)	-	(321.14)
Direct cost related to issue of new preference shares	-	(25.78)	-	-	-	-	-	(25.78)	-	(25.78)
Total contribution by owners	5,530.39	23,027.56	78.92	-	775.79	-	(5,311.38)	24,101.28	-	24,101.28
Changes in Ownership interests										
Changes in non-controlling interest on changes in shareholding of non-controlling interest holders	-	-	-	-	-	-	(24.92)	(24.92)	24.92	-
Purchase of non-controlling interest	-	-	-	-	-	-	(1,654.87)	(1,654.87)	(1,086.55)	(2,741.42)
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	(1,679.79)	(1,679.79)	(1,061.63)	(2,741.42)
Total transactions with owners	5,530.39	23,027.56	78.92	-	775.79	-	(6,991.17)	22,421.49	(1,061.63)	21,359.86
As at 31 March 2022	7,219.79	72,826.56	-	41.64	1,400.14	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71

* During the year ended 31 March 2022 the Group has concluded the buyback of 11,528 ordinary shares amounting to INR 321.14 million. This has resulted in a total cash outflow of INR 321.14 million, and the consideration paid has been recognised as a deduction from equity and accumulated deficit amounting to INR 5.12 million and INR 316.02 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2023

			Other Reserves							
	Ordinary share capital	Preference share capital	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2022	7,219.79	72,826.56	41.64	1,400.14	-	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71
Loss for the year	-	-	-	-	-	-	(2,274.90)	(2,274.90)	(0.19)	(2,275.09)
Other comprehensive income/(loss) for the year										
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	18.40	18.40	0.02	18.42
Foreign exchange differences on translations of foreign operations	-	-	128.46	-	-	-	-	128.46	-	128.46
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	28.83	28.83	0.03	28.86
Total comprehensive income/(loss) for the year	-	-	**128.46**	-	-	-	**(2,227.67)**	**(2,099.21)**	**(0.14)**	**(2,099.35)**
Transactions with owners, recorded directly in equity										
Contribution by owners										
Issuance of ordinary shares (refer note 25)	647.73	-	-	-	-	-	-	647.73	-	647.73
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	247.44	-	-	-	(247.44)	-	-	-	-	-
Buyback of vested employee share options	-	-	-	(24.93)	-	-	(162.79)	(187.72)	-	(187.72)
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	(3.20)	-	-	(3.20)	-	-	-
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	1,923.32	83.64	-	-	2,006.96	-	2,006.96
Issuance of ordinary shares related to share options exercised	502.88	-	-	(477.56)	-	-	-	25.32	-	25.32
Equity-settled share based payment replacement award (refer note 39)	-	-	-	89.17	-	-	-	89.17	-	89.17
Own shares acquired during the year*	(17.08)	-	-	-	-	-	(310.37)	(327.45)	-	(327.45)
Total contribution by owners	1,380.97	-	-	1,506.80	(163.80)		(469.96)	2,254.01	-	2,254.01
Changes in Ownership interests										
Changes in non-controlling interest	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total transactions with owners	1,380.97	-	-	1,506.80	(163.80)	-	(472.96)	2,251.01	3.00	2,254.01
As at 31 March 2023	**8,600.76**	**72,826.56**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.50)**	**37,346.40**	**24.97**	**37,371.37**

* During the year ended 31 March 2023 the Group has concluded the buyback of 12,911 ordinary shares amounting to INR 327.45 million. This has resulted in a total cash outflow of INR 327.45 million, and the consideration paid has been recognized as a deduction from equity and accumulated deficit amounting to INR 17.08 million and INR 310.37 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2023

	Note	Group 2023	Group 2022
(In Indian Rupee million)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(2,896.20)	(2,769.90)
Adjustments for:			
Finance income (excluding foreign exchange gain)		(392.25)	(145.99)
Finance cost (excluding foreign exchange loss)		372.08	237.81
Depreciation, amortisation and impairment expenses		3,234.87	2,263.95
Write-off of property, plant and equipment		-	7.90
Impairment losses on trade and other receivables, contract assets and other advances		244.41	145.73
Employee share option expense		2,006.96	1,282.63
Loss on disposal of property, plant and equipment		(19.95)	(17.20)
Write back of impairment of property, plant and equipment		-	(1.10)
(Write back)/Write down of obsolete and slow-moving inventories		1.90	(1.41)
Unrealised foreign exchange differences		117.76	(75.30)
Liabilities and provisions written back		(49.43)	(57.51)
Government grants		(85.73)	
Net gain on lease modification/termination		0.09	(0.38)
Operating profit before working capital changes		2,534.51	869.23
Movement in working capital			
(Increase) in inventories		(234.46)	(76.83)
(increase) in financial assets at amortised cost		(920.67)	(1,337.19)
Decrease/(Increase) in other assets		234.48	(1,000.36)
(Increase)/Decrease in trade and other receivables and contract assets		(3,062.10)	78.73
Increase in trade and other payables		628.27	1,658.82
(Decrease) in contract liabilities		(73.84)	(1,787.58)
Increase in employee benefit obligation		89.40	82.79
Cash used in operations		(804.41)	(1,512.39)
Income taxes paid		(871.44)	(494.41)
Interest received		354.61	165.89
Interest paid		(265.28)	(190.38)
Net cash used in operating activities		(1,586.52)	(2,031.29)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		24.71	47.88
Purchase of property, plant and equipment and intangible assets		(3,655.11)	(3,423.34)
Acquisition of subsidiary, net of cash acquired	39	(6,285.10)	(260.07)
Purchase of current investments		(2,400.00)	(902.90)
Proceeds from sale of current investments		(2,813.18)	774.69
Purchase of term deposits		(17,494.23)	(8,319.53)
Proceeds from maturity of term deposits		18,669.22	2,652.85
Receipt of government grants		188.95	
Net cash used in investiug activities		(8,138.38)	(9,430.42)

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2023

	Group	
	2023	2022
(In Indian Rupee million)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of shares (including share options exercised)	25.31	28,237.27
Purchase of non-controlling interest	-	(2,741.42)
Direct cost related to issue of new preference shares	-	(20.99)
Repayment of borrowings	(874.76)	(723.84)
Proceeds from borrowings	1,860.01	806.89
Increase in cnstomer fund deposits liability	5,533.13	9,180.71
Payments for shares and employee share options bought back	(515.17)	(5,473.41)
Payment of lease liabilities	(206.25)	(104.64)
Net cash generated from financing activities	5,822.30	29,160.57
Net (decrease)/increase in cash and cash equivalents, restricted cash and cash equivalents	(3,902.60)	17,698.88
Cash and cash equivalents, restricted cash and cash equivalents at beginning of year	46,551.81	28,829.05
Effect of foreign exchange rate changes	40.30	23.88
Cash and cash equivalents, restricted cash and cash equivalents at end of year	42,689.51	46,551.81

Cash and cash equivalents in the consolidated statement of financial position are reconciled to the amount shown in the consolidated statement of cash flows as below:

		Gronp	
	Notes	2023	2022
(In Indian Rupee million)			
Cash and cash equivalents	16	6,142.15	15,471.45
Less: Bank overdrafts and cash credit facilities	21	(703.03)	(763.54)
Cash and cash equivalents as per consolidated statement of cash flows		5,439.12	14,707.91
Restricted cash and cash equivalents	13	37,250.39	31,843.90
Total cash and cash eqnivalents, restricted cash and cash equivalents at end of year		42,689.51	46,551.81

Refer to Note 21 for disclosure related to non-cash financing activities

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting Entity

Pine Labs Limited (the Company) is a public limited liability company domiciled and incorporated in Singapore on July 15, 2013. The registered office and principal place of business of the Company is located at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

The Company and its subsidiaries (collectively, the Group) are principally engaged in providing services related to transaction processing, payment solutions, gifting solutions, petroleum retail automation (including supply of materials) and selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance and basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The Group has consistently applied the accounting policies to all periods presented in these financial statements, except as mentioned otherwise.

The financial statements were authorised for issue by the Board of Directors on [date].

Basis of preparation

The financial statements correspond to the classification provisions contained in FRS 1 *Presentation of Financial Statements*. For clarity, various items are aggregated in the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of financial position and the statement of financial position of the Company. These items are disaggregated separately in the notes to the financial statements, where applicable.

The financial statements have been prepared on the on the historical cost and on an accrual basis except for the following material items:

- certain financial assets and liabilities measured at fair value where FRS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

The significant accounting policies are as set out below:

2. Summary of Significant Accounting Policies (continued)

2.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Subsidiaries and principles of consolidation

(a) ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Company:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

2. **Summary of Significant Accounting Policies (continued)**

2.3 **Subsidiaries and principles of consolidation (continued)**

(a) ***Basis of consolidation (continued)***

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable FRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(b) ***Business combinations and Goodwill***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition- related costs are recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with FRS 12 and FRS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share- based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with FRS 102 at the acquisition date (see below in Note 2.16).

2. Summary of Significant Accounting Policies (continued)

2.3 Subsidiaries and principles of consolidation (continued)

(b) ***Business combinations and Goodwill (continued)***

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

(c) ***Leases acquired as a part of business combination***

For leases identified in accordance with FRS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

2.4 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

2. Summary of Significant Accounting Policies (continued)

2.4 Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

2.5 Foreign currencies

Functional currency and presentation currency

All amounts included in the consolidated financial statements are reported in Indian Rupee (INR) million except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and its Indian subsidiaries is the Indian Rupee. The functional currency for other subsidiaries has been determined based on the primary economic environment in which each of the subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash. These financial statements are presented in Indian Rupees.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2. Summary of Significant Accounting Policies (continued)

2.5 Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the consolidated statement of profit or loss during the reporting period when they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Leasehold improvements	Lower of lease term or 7 years
Computers	3 to 5 years
Office equipment	3 to 5 years
Furniture and fixtures	3 to 10 years
Vehicles	3 years
Plant and machinery (including point of sale machines)	1.5 to 5 years
Servers and networks	3 to 6 years

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss within "Other income, net".

2. Summary of Significant Acconnting Policies (continued)

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalised. Capitalised costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised immediately in profit or loss, and included in their respective classifications of income and expense.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation is recognised on a straight-line basis over their estimated useful lives which are as follows:

Computer software	3 to 4 years
Customer relationship	3 to 7 years
Technology	3 to 5 years
Non-compete agreements	1 to 4.56 years
Trademarks	3 to 5.5 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss under the head "Other income, net" when the asset is derecognised.

2.8 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2. Summary of Significant Accounting Policies (continued)

2.8 Leases (continued)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liabtlity (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

2. Summary of Significant Accounting Policies (continued)

2.8 Leases (continued)

Lease liabilities (continued)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

2.9 Impairment of non-financial assets

(a) ***Goodwill***

Goodwill is initially measured as set out in para 2.3(b) above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at 31 March and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 40 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. Summary of Significant Accounting Policies (continued)

2.9 Impairment of non-financial assets (continued)

(b) ***Intangible assets, property, plant and equipment and right-of-use assets***

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

2.10 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined in accordance with FRS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. Significant Accounting Policies (continued)

2.10 Financial instruments (continued)

2.10.1 Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) **Classification, recognition and measurement of financial assets**

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

2. Significant Accounting Policies (continued)

2.10 Financial instruments (continued)

Subsequent measurement (continued)

(a) Classification, recognition and measurement of financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables shown under the head "Financial assets measured at amortised cost", except trade receivables and contract assets which are shown separately.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included under the head "Finance income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

Subsequent measurement (continued)

(a) **Classification, recognition and measurement of financial assets (continued)**

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under FRS 32 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit or loss". Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss in finance income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2. Significant Accounting Policies (continued)

2.10 Financial instruments (continued)

Subsequent measurement (continued)

(a) Classification, recognition and measurement of financial assets (continued)

Derecognition (continued)

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(c) *Write off policy*

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

2. Significant Accounting Policies (continued)

2.10 Financial instruments (continued)

2.10.2 Financial liabilities and equity

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

The Group has issued Redeemable Convertible Cumulative Preference Shares, which are convertible into fixed number of ordinary shares and do not contain any obligation to make fixed payments or issue variable number of ordinary shares. These convertible preference shares are redeemable at the sole option of the Company and do not contain any underlying redemption obligation towards the holders of preference shares. Accordingly, the Group has classified the said convertible preference shares as equity instruments.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.2 Financial liabilities and equity

(a) **Classification as debt or equity (continued)**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(b) ***Derecognition***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.3 Fair value of financial instruments

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.10.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. Significant Accounting Policies (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

2.12 Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2. Significant Accounting Policies (continued)

2.14 Provisions and contingent liabilities (continued)

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

(a) Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit or loss as gratuity and other defined benefit plans expenses under employee compensation.

Net interest expense or income is recognised within employee compensation.

2. **Significant Accounting Policies (continued)**

2.15 **Employee benefits (continued)**

(b) Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

2.16 **Share-based payments**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in employee share options (ESOP) reserve account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. **Significant Accounting Policies (continued)**

2.16 **Share-based payments (continued)**

Equity-settled transactions (continued)

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee compensation, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

2. **Significant Accounting Policies (continued)**

2.16 **Share-based payments (continued)**

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with FRS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share- based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognised as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognised as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

2.17 **Revenue from contracts with customers**

The Group derives revenue primarily from the following major sources:

A. Digital Payments

B. Issuing

C. Consumer App

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

For the purpose of revenue recognition, the Group determines whether revenue should be recognised on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital Payments

The revenue under Digital Payments is derived from following:

(a) Merchant services

Transaction and processing services revenue is comprised of: (1) fees calculated based on percentage of the monetary value of transaction processed; (2) fees calculated based on number of transactions processed; (3) fixed monthly amounts; (4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction and processing services are recognised each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

A. Digital Payments (continued)

(b) Aggregator services

The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorisation services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorisation services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognised each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorisation and settlement services.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

A. Digital Payments (continued)

(b) Aggregator services (continued)

Transaction processing and settlement fees are recognised net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks/financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;

(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees; and

(iii) The Group is not primarily responsible for the authorisation and settlement services performed by payment networks and card issuers but only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognised net of assessment fees and card association fees paid to the acquiring banks/financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as transaction cost under cost of sales.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (see "Subscription based services" below).

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

A. Digital Payments (continued)

(e) *Multiple performance obligations*

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of our combined hardware and software element are recognised when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognised at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognised as revenue as these services are performed.

(f) Subscription based and other services

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription-based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognised on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognised in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognised at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognises revenue from other services when the service is rendered.

(g) Revenue from sale of POS (Digital checkout points) devices

The Group also generates revenue from selling of POS devices and recognises the revenue at its transaction price when the customer obtains control of the POS devices.

(h) Other Revenue

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitalisation of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognises the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing

The revenue under Issuing is derived from the following:

(a) Gift solutions

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of (a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and (b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a Service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform *(refer policy on "Subscription based services")*. Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Group's core performance obligations include (may be all or combination of any):

- Issue of co-brand cards (SCLP), other brand cards (CLP), prepaid or postpaid cards redeemable on merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance.

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing (continued)

(a) Gift solutions (continued)

Processing services (continued)

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognised at a point in time on each activation or reload or redemption of gift cards/vouchers depending upon the nature of agreements.

Distribution revenue

Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognised at a point in time when such sale is made.

For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For group's Prepaid Payment Instruments (PPI) cards, revenue is recognized when the customer has fully exercised its right to future goods and services. This is usually when the PPI card has been redeemed with another entity.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers-Principol versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), Woohoo gift cards and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

(a) Gift solutions (continued)

Distribution revenue (continued)

- the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of the gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Group does not control the gift cards and associated services before it is transferred to end customers;
- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Group does not carry any inventory risk/loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

For other brands cards wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network cards

In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(b) Breakage revenue

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. The Group in general does not expect to be entitled to breakage amount (i.e., a portion of the prepaid card which may not be exercised/redeemed by the customers and retained by the Group). Accordingly, the Group recognises breakage when the likelihood of the customer exercising its remaining rights becomes remote (i.e., remote method).

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing (continued)

(b) Breakage revenue (continued)

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue for the amount received from user of gift card in advance. Accordingly, the probability and amount of revenue to be earned (i.e. incoming margin or breakage revenue) can be reliably estimated only at the time of redemption or expiry of such gift cards either in part or full (whichever is earlier). The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as contract asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(c) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

- Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- Efficiency payout: Co-branding partner is eligible for efficiency payout on meeting agreed milestones. Efficiency payout is considered as a consideration payable to customer not in exchange for a distinct good or service. Such efficiency payout give rise to variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

B. Issuing (continued)

(d) Other revenue

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognised using the effective interest method.

C. Consumer App

The revenue under Consumer App is derived from following:

(a) Deals, ecards and payment solutions

The Group provides deals, ecards and payment solutions to customers through its application ('app'). Deals and ecards are hosted on the Fave platform, which the customers can purchase to avail goods and services at merchant stores. Payment solutions facilitate cashless payment by a customer to a merchant partner through the app.

Revenue from Consumer App comprised the following:

(i) Commission income
(ii) Breakage revenue
(iii) Sale of pre-purchased deal vouchers
(iv) Advertising services

(i) Commission income

Commission income majorly comprises income from merchants for facilitating distribution of deals and ecards or providing payment solutions to customers, net of discounts passed on to end customers (as applicable). This also includes service of authorisation, processing and settlement for payment transactions. Contracts with merchants stipulate the type of commission income and articulate how fees will be accrued and calculated.

Commission income is charged on the value of deal vouchers or ecards purchased by end customers. Commission income is recognised at a point in time on each sale of deal vouchers and ecards, and in case of payment solution, recognised at a point in time on each customer payment transaction processed on the app.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

C. Consumer App (continued)

(a) Deals, ecards and payment solutions (continued)

(i) Commission income (continued)

The Group follows the guidance of FRS 115 which states that the determination of whether the Group should recognise revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Commission income is recognised net of discount passed on to end customers, since:

- the Group is only providing or granting the options to customers or end users (on behalf of the merchants) to purchase goods or services from the merchants by using the deal vouchers and ecards or facilitating the end customer to make payment to the merchant via its app. Such sale of deal vouchers and ecards or payment solutions is in the nature of providing a service of arranging for another party (merchants) to transfer goods or services to a customer or service of facilitating payment to merchants via its app;

- the Group does not control the deal vouchers and ecards and associated services before it is transferred to end customers;

- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the deal vouchers or ecards or payment solution. The merchant is the primary obligor for the redemption of deal vouchers and ecards, and for providing supply or performance of the merchant offering, customer services, after sales services etc. to end users;

- the Group does not carry any inventory risk/loss since these deals and ecards are issued on real time basis and the Group does not hold inventory at any time (except in case of pre-purchased deal vouchers, refer below);

- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant and Group, or completely by the merchant. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

Commission income is presented, net of value added tax, discounts, customer refunds, however when the discount passed to the customer is higher than the commission income earned, the excess amount is classified under cost of sales.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

C. Consumer App (continued)

(a) Deals, ecards and payment solutions (continued)

(ii) Breakage revenue

The unused amount of deal vouchers (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognised based on expectation of deals vouchers that will be redeemed or merchant cashback that would be utilised by the end customer on future transactions. Further, the actual breakage post the period end is also considered as an input to the estimate. To the extent vouchers are not redeemed or merchant cashback is not utilised and they expire, the Group recognises breakage revenue based on terms of the underlying arrangements.

In case of sale of deal vouchers, the Group is entitled to commission income on the sale of such deal vouchers. In case of expiry of the deal vouchers, the Group is entitled to breakage revenue for the amount received from end customer, net of commission income. In case of merchant cashback on payment solutions, the Group is entitled to commission income on such payment solutions and end customer is entitled to cashback which is borne by the merchant ('merchant cashback') which entitles end customers to avail goods and services at the merchant on subsequent visits with a predetermined expiry date. In case of expiry of such merchant cashback, the Group is entitled to breakage revenue for the amount of merchant cashback. In estimating the expected breakage for unredeemed merchant cashback, deal or voucher, the Group uses the expected value method to estimate the merchant cashback, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the end customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types.

For unutilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

Variable consideration

If the consideration in a contract includes a variable amount, being credits to customers, the Group calculates the amount of credits to which the customer will be entitled on purchase of goods or services. This is considered as consideration payable to customer or on behalf of a customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

C. Consumer App (continued)

(iii) Sale of pre-purchased deal vouchers

The Group also pre-purchases some deal vouchers from merchant partners and hosts it on its app for sale to end customers. For sale of pre-purchased deal vouchers, wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

(iv) Advertising services

The Group provides advertising space on its app and charges revenue from customers for the use of such space. Customers prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been rendered. The amount prepaid by customers is recognised as contract liabilities when the advance is received.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.10.1 of Financial Instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers" and "deferred revenue" in the consolidated financial statements.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription-based services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognised when underlying performance obligations are delivered.

2. Significant Accounting Policies (continued)

2.17 Revenue from contracts with customers (continued)

C. Consumer App (continued)

Contract balances (continued)

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets have been presented as "unbilled revenue" in the consolidated financial statements.

2.18 Function wise classification of expenses

Cost of sales

Cost of sales include prepaid distribution costs, transaction and client service cost, depreciation, amortisation and impairment expenses, employee compensation expenses, cost of spares and other ancillary items, and any other directly attributable costs. For further information on these costs, refer Note 6 to the financial statements.

- Transaction costs primarily consist of switch fees paid to payment service providers, listing fees paid to merchant partners, payment gateway charges, field support charges for deployment of merchant related equipment such as POS machines, and other transaction processing related costs.

- Depreciation, amortisation and impairment expenses are allocated to cost of sales, selling and marketing expenses and general and administrative expenses. Depreciation, amortisation and impairment expenses included in cost of sales comprise (i) depreciation and amortization of merchant related equipment such as POS machines, (ii) amortization of payment and gift cards related softwares, (iii) amortization of technology acquired as a part of business combinations, and (iv) impairment of obsolete POS machines.

- Prepaid distribution costs comprise cost of gift cards or vouchers, where the group maintains inventory of the cards and is acting as a principal.

- Employee compensation is also allocated to cost of sales, selling and marketing expenses, product and technology development expenses and general and administrative expenses. Employee compensation expenses included in cost of sales comprise personnel cost and employee share option expense of personnel in customer service team, operations team, product support, management and solutions team, and order management and fulfillment personnel.

- cost of traded goods, spares and other ancillary items include cost of paper rolls used in merchant related equipment, cost of equipment and POS devices sold, and cost of consumables.

- Other directly attributable costs primarily include communication costs, data center costs, travel expenses, courier expenses, insurance and repairs and maintenance of POS machines, and technical consultancy fees.

2. Significant Accounting Policies (continued)

2.18 Function wise classification of expenses (continued)

Selling and marketing expenses

Selling and marketing expenses consist of employee compensation expense, amortisation expenses, and other expenses directly associated with the selling and marketing activities.

- Employee compensation expense consist of personnel cost and employee share option expense pertaining to personnel of sales, marketing and customer experience team and sales support team.
- Amortisation expenses consist of amortization of trademarks and customer relationship intangible assets acquired as a part of business combinations.
- Other cost directly associated with selling and marketing activities primarily consist of advertising and business promotion activities and related travel costs.

Product and technology development expenses

Product and technology development expenses consist of employee compensation expense related to technology and product management personnel involved in development of new technology and product features and their travel cost, testing charges, IT infrastructure, technology related repairs and maintenance expenses and data centre cost.

General and administrative expenses

General and administrative expenses consist of depreciation and amortisation expenses, employee compensation expense, office related expenses, indirect and other overheads.

- Depreciation and amortisation expense that forms part of general and administrative expenses consists of depreciation of office equipment, leasehold improvements, servers and networks and amortisation of software, right of use assets, and non-compete agreements acquired as a part of business combinations.
- Employee compensation expense consists of personnel cost and employee share option expense of finance, legal, human resources, and other administrative personnel.
- Other costs include administrative expenses paid such as fees paid for legal and professional services, including legal, tax and accounting services, repairs and maintenance, communication cost, travel costs, insurance, rent expenses, and office maintenance costs.

2.19 Taxation

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The primary tax jurisdiction of the group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Significant Accounting Policies (continued)

2.19 Taxation (continued)

Current tax (continued)

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2. Significant Accounting Policies (continued)

2.19 Taxation (continued)

Deferred tax (continued)

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.20 Treasury shares

Treasury shares represent the shares of the Company that are held in treasury. Treasury shares are recorded at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.21 Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

2.22 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Digital payments, Issuing and Consumer app as its primary segments.

Under this Digital payments segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu" and "Qfix") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetises the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitisation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

2. Significant Accounting Policies (continued)

2.22 Operating segments (continued)

Under Issuing segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Under Consumer app segment, the Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name 'Fave'. Fave primarily operates in Malaysia, Singapore, Indonesia. The Group has started Fave operations in India in current period. Fave platform offers consumers savings through merchant loyalty cashback and discounts when using Fave's application for making payments for purchase of goods and services from a merchant. The Group monetises the Fave platform by charging a commission fee for all payments made using Fave application and from sale of pre-purchased vouchers of different brands, and fixed fees for advertising on consumer app or website. Revenue earned from the Consumer App business is primarily variable and charged as a percentage of the transaction value.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

2.23 Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit or loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

3. Standards Issued But Not Yet Effective

New amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2022 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

3. **Standards Issued But Not Yet Effective (continued)**

New amendments not yet effective (continued)

Amendment to FRS 1 - Presentation of Financial Statements

In May 2020, the Accounting Standards Council (ASC) in Singapore has issued Amendments to FRS 1: Classification of liabilities as Current or Non-Current providing a more general approach to the classification of liabilities under FRS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity.

In December 2022, the ASC further modified FRS 1, for the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. These amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on or after 1 April 2024. The Group is currently evaluating the impact of amendment to FRS 1 on the Group's financial statements.

In June 2021, the ASC has issued Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on Group for annual reporting periods beginning on or after 1 April 2023. The Group has evaluated the amendment and does not expect any significant impact of the amendment on the Group's financial statements.

Amendment to FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

In June 2021, the ASC has issued Amendments to FRS 8: Definition of Accounting Estimates. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. These amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on Group for annual reporting periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

3. **Standards Issued But Not Yet Effective (continued)**

New amendments not yet effective (continued)

Amendments to FRS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In September 2021, the ASC has issued Amendments to FRS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction to provide a further exception from the initial recognition exemption. Under the amendment, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. The amendment clarifies that Companies are required to recognise deferred tax on transactions such as leases and decommissioning obligations. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2023, although early adoption is permitted. This amendment is applicable on the Group for annual reporting periods beginning on 1 April 2023. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

Amendments to FRS 116 - Lease Liability in a Sale and Leaseback

In December 2022, the ASC has issued amendments to FRS 116 Leases and introduces changes on accounting of variable lease payments that arise in a sale-and-leaseback transaction. The amendments confirmed the inclusion of variable lease payments while initially calculating lease liability arising from a sale-and-leaseback transaction. Amendments also clarified the subsequent accounting of variable lease payments in a sale-and-leaseback transaction.

Under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of FRS 116. Accordingly, seller-lessee will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of FRS 116 beginning from 1 April 2019, and potentially restate those that included variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

4. **Use of Judgements and Estimates**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. **Use of Judgements and Estimates (continued)**

Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with FRS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services, processing and distribution revenue from SCLP, CLP and other brand gift cards, and revenue from distribution of deals and ecards and revenue from application programming interface ("API") and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered byan option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. **Use of Judgements and Estimates (continued)**

Judgments (continued)

(c) Determining sale and leaseback transactions

The Group applies the requirements for determining when a performance obligation is satisfied in FRS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in making the assessment.

(d) Income taxes

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) Determination of Cash Generating Unit (CGU)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4. **Use of Judgements and Estimates (continued)**

Estimates and assumptions (continued)

(a) Recognition of revenue from snbscription-based services

The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognise revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

(b) Estimating breakage revenue

The Group is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers, prepaid cards or merchant cashback upon expiry. The Group estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding Revenue from contracts with customers, for further details.)

(c) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer to Note 35 for further details.

(d) Useful life of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(e) Useful life of intangibles

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

4. **Use of Judgements and Estimates (continued)**

Estimates and assumptions (continued

(f) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer to Note 40 for further details.

(g) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high-quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer to Note 23 for further details.

(h) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(i) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

4. Use of Judgements and Estimates (continued)

Estimates and assumptions (continued

(j) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled and cash-settled transactions with employees at the grant date and at each reporting date until settlement (in case of cash-settled transactions), the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(k) Recognition and measurement of provisions and contingencies

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(l) Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

(m) Restricted shares

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the parent Company. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

5. Revenue

	Group	
	2023	**2022**
(In INR million)		
Revenue from contracts with customers	13,544.01	8,529.74
Interest on funds held for customers	2,337.08	1,640.77
	15,881.09	10,170.51

5. **Revenue (continued)**

(a) **Disaggregation of revenue**

The Group derives revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major business lines. The disclosure of revenue by business lines is consistent with the revenue information that is disclosed for each reportable segment under FRS 108 (Note 27).

	Group	
	2023	**2022**
(In INR million)		
Type of goods or services		
Digital Payments	10,775.93	6,148.72
Issuing	4,446.37	3,369.04
Consumer App	658.79	652.75
Total	**15,881.09**	**10,170.51**
Timing of revenue recognition		
Goods and services transferred at a point in time	13,348.74	8,218.81
Services transferred over time*	2,532.35	1,951.70
Total	**15,881.09**	**10,170.51**

* Includes interest on funds held for customers amounting to INR 2,337.08 million (31 March 2022 - INR 1,640.77 million and 31 March 2021 - INR 1,192.69 million)

(b) **Contract balances**

The Group has recognised the following assets and liabilities related to contracts with customers

		Group		Company	
	Note	**2023**	**2022**	**2023**	**2022**
(In INR million)					
Trade receivables	15	6,197.25	3,653.89	-	-
Contract assets		1,310.65	679.63	-	-
Contract liabilities		36,726.84	31,231.95	-	-

During the year ended 31 March 2023, business combinations has resulted an increase in trade and other receivables on the date of respective acquisitions amounting to INR 150.48 million (net of loss allowance of INR 16.31 million) (31 March 2022 - INR 0.49 million (net of loss allowance of INR 0.07 million)) (refer note 39).

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract assets

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Contract assets				
Unbilled revenue*	1,313.11	693.56	-	-
Less: Loss allowance	(2.46)	(13.93)	-	-
Total contract assets	**1,310.65**	**679.63**	-	-
Current	1,310.65	679.63	-	-
Total	**1,310.65**	**679.63**	-	-

* The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending reconciliations with cnstomers in many cases.

During the year ended 31 March 2023 an amount of INR 693.56 million (31 March 2022 - INR 753.83 million) unbilled revenue out of opening balance as at 1 April 2022 and 1 April 2021, respectively has been reclassified to trade and other receivables upon billing to customers on completion of respective milestones.

Contract liabilities

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Contract liabilities				
Deferred revenue*	301.92	429.63	-	-
Advance from customer and liability for unredeemed gift cards**	36,424.92	30,802.32	-	-
Total contract liabilities	**36,726.84**	**31,231.95**	-	-
Non-current	40.15	54.03	-	-
Current	36,686.69	31,177.92	-	-
Total	**36,726.84**	**31,231.95**	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract liabilities (continued)

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 32,826.28 million (31 March 2022 - INR 27,293.15 million) representing obligation of the group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 36,039.38 million (31 March 2022 - INR 30,389.77 million) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 13) with banks against such liability for unredeemed gift cards.

During the year ended 31 March 2023, business combinations has resulted an increase in contract liabilities amounting to INR 26.28 million (31 March 2022 - INR 2.50 million) (refer note 39).

(c) **Revenue recognised in relation to contract liabilities**

	Group	
	2023	**2022**
(In INR million)		
Revenue recognised in the current period that was included in the contract liabilities balance at the beginning of the period	366.15	306.73

(d) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2023	**2022**
(In INR million)		
Deferred revenue	584.64	568.73

The Group expects to recognise revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2023 (31 March 2022 - 1 to 5 years) from the reporting date. This includes INR 282.72 million (31 March 2022 - INR 139.10 million) netted off from trade and other receivables due to considerations not yet received against billings done to the customers.

(e) **Seasonality of revenue**

The Group experiences fluctuations in its revenues due to seasonality as a result of consumer spending patterns. Historically, our revenues have been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the festive season in India, particularly around the Diwali season, around which merchants, brands, banks tend to offer more promotions and consumer demand increases, which generally results in higher transaction volumes and associated revenue for us. These seasonality trends are difficult to discern in our historical results because our revenues have grown substantially since inception.

6. **Expenses By Nature**

	Group	
	2023	2022
(In INR million)		
Cost of sales		
Prepaid distribution costs	109.16	60.80
Depreciation, amortisation and impairment expenses#	2,090.83	1,543.56
Write-off of property, plant and equipment	-	7.90
Employee share option expense	80.47	83.89
Cost of traded goods, spares and other ancillary items	1,185.76	393.79
Employee compensation (excluding employee share option expense)	1,055.54	818.30
Transaction costs	1,428.61	1,209.67
Data centre costs	356.82	230.03
Repairs and maintenance	47.84	51.23
Communication costs	537.13	412.30
Legal and professional expenses	439.03	263.09
Travel expenses	37.64	22.42
Courier and forwarding expenses	109.99	92.97
Others	224.34	126.45
	7,703.16	5,316.40

Impairment expenses represent impairment of obsolete digital check-out points and technology. (refer notes 17 and 18)

	Group	
	2023	2022
(In INR million)		
Selling and marketing expenses		
Depreciation, amortisation and impairment expenses	628.79	435.35
Employee share option expense	154.96	261.98
Employee compensation (excluding employee share option expense)	2,955.80	2,229.67
Travel expenses	192.55	79.71
Repairs and maintenance	43.63	37.22
Legal and professional expenses	118.30	83.58
Business promotion	302.30	175.50
Others	22.86	14.93
	4,419.19	3,317.94
Product and technology development expenses		
Employee share option expense	448.58	332.32
Employee compensation (excluding employee share option expense)	2,074.17	1,220.88
Data center costs	78.68	-
Repairs and maintenance	240.37	146.44
Legal and professional expenses	196.13	104.99
Travel expenses	24.16	4.91
Others	30.22	16.63
	3,092.31	1,826.17

6. **Expenses By Nature (continued)**

	Group	
	2023	2022
(In INR million)		
General and administrative expenses		
Depreciation, amortisation and impairment expenses	515.25	285.04
Employee share option expense	907.76	1,195.02
Employee compensation (excluding employee share option expense)	1,277.97	641.07
Travel expenses	51.76	36.01
Repairs and maintenance	75.72	53.88
Communication costs	27.48	23.70
Legal and professional expenses*	847.87	413.42
Others	289.58	217.72
	3,993.39	2,865.86

* During the year ended 31 March 2023, the Group has expensed certain legal and professional expenses amounting to INR 368.35 million incurred for the proposed public offering considering the change in probability and uncertainty in timing. This amount was earlier recorded as a prepayment under "other assets".

(a) **Employee compensation**

	Notes	Group	
		2023	2022
(In INR million)			
Salaries, wages and bonuses		6,744.01	4,502.87
Employee share option expense	28	1,591.77	1,873.21
Staff welfare expenses		289.45	167.76
Contribution to provident and other funds	23	216.39	165.99
Gratuity and other defined benefit plans	23	113.63	73.30
		8,955.25	6,783.13

(b) **Depreciation, amortisation and impairment expenses**

	Notes	Group	
		2023	2022
(In INR million)			
Depreciation of property, plant and equipment	17	1,664.91	1,308.85
Impairment of property, plant and equipment and intangibles	17/18	84.54	-
Amortisation of right-of-use assets	32	182.42	80.34
Amortisation of intangible assets	18	1,303.00	874.76
		3,234.87	2,263.95

7. **Impairment Losses on Trade and Other Receivables, Contract Assets and Other Advances**

	Group	
	2023	2022
(In INR million)		
Loss allowance on trade and other receivables, contract assets and other advances*	230.26	111.53
Write-off of credit impaired receivables	14.15	34.20
	244.41	145.73

* Excludes debts written off for 31 March 2023 - INR 49.11 million (31 March 2022 - INR 155.98 million and 31 March 2021 - INR 9.71 million)

8. Other Income

(In INR million)	Group 2023	Group 2022
Gain on disposal of property, plant and equipment	19.95	17.20
Net (loss)/gain on lease modification/termination	(0.09)	0.38
Liabilities and provisions written back	49.43	57.51
Government grants	102.59	3.84
Miscellaneous income	51.27	45.69
	223.15	124.62

9. Finance Income

(In INR million)	Group 2023	Group 2022
Interest income from financial assets measured at amortised costs:		
Security deposits	4.56	2.08
Bank deposits and bank balances	314.56	112.76
Other interest income	65.15	21.16
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation gain on mutual funds	-	2.66
- Gain on sale of mutual funds	7.98	7.33
Foreign exchange gain	431.85	498.89
	824.10	644.88

10. Finance Costs

(In INR million)	Note	Group 2023	Group 2022
Interest on bank borrowings		202.86	104.17
Interest on lease liabilities	32	85.08	47.08
Other finance cost		10.54	12.07
Interest on loans from a financial institution		59.81	74.49
Net loss arising on financial assets mandatorily measured at FVTPL			
- Fair valuation loss on call option for acquiring stake in an Indian entity		13.79	-
		372.08	237.81

11. Income Taxes

(a) Income taxes

(In INR million)	Group 2023	Group 2022
Amount recognised in profit or loss:		
Current income tax expense/(credit)*	(143.10)	228.72
Deferred tax (credit)/expense#	(492.43)	(407.27)
Income tax (credit)	(635.53)	(178.55)

* The current tax credit of INR 143.10 million for the year ended 31 March 2023 includes a tax credit of INR 220.72 million pertaining to previous year resulting from merger of one of the Company's step down subsidiary with one of its subsidiary in the current year (refer note 41).

\# The deferred tax credit of INR 492.43 million for the year ended 31 March 2023 includes a tax credit of INR 171.62 million pertaining to reversal of deferred tax liabilities resulting from merger of one of its step down subsidiary with one of its subsidiary in the current year (refer note 41).

(b) Reconciliation of effective tax rate

(In INR million)	Group 2023	Group 2022
Loss before income tax	(2,896.20)	(2,769.90)
Income tax at the company's domestic rate of 17%	(492.35)	(470.88)
Adjustments:		
Current year losses for which no deferred tax assets are recognised	246.84	201.45
Non-deductible expenses	281.88	182.21
Non-taxable gains	(153.23)	(88.90)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(106.69)	(54.12)
Derecognition of previously recognised tax asset	2.88	-
Reduction in tax losses	-	53.98
Reversal of deferred tax liability on intangibles acquired through business combination on internal reorganisation (refer note 41)	(392.48)	-
Utilisation of tax losses	(12.84)	-
Others	0.75	(2.29)
Income tax (credit)/expense	(625.24)	(178.55)
Effective income tax rate	21.59%	6.45%

11. **Income Taxes (continued)**

(c) **Amounts recognised directly in Other Comprehensive Income (OCI)**

	Group	
	2023	**2022**
(In INR million)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit liability	(6.55)	5.73
Equity instrument through other comprehensive income	(8.56)	(3.36)
	(15.11)	2.37

(d) **Unused tax losses**

The carried-forward tax losses relate to certain subsidiaries ou which deferred tax asset has not been recognised, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilisation of such losses is subject to expiry in various year as follows :

31 March 2023 : INR 3,188.94 million (expiry - 2025-31), excluding losses of INR 1,941.71 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2022 : INR 2,206.18 million (expiry - 2024-29), excluding losses of INR 1,347.91 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2021 : INR 2,204.62 million (expiry - 2023-28), excluding losses of INR 522.87 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

(e) **Unrecognised temporary differences**

	Group	
	2023	**2022**
(In INR million)		
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	46.90	1,344.91
	46.90	1,344.91

The Group entities in India have opted for lower corporate tax rate available as a choice under the Indian Income Tax Act, 1961.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of undistributed earnings of subsidiaries has significantly decreased as on 31 March 2023 as compared to 31 March 2022 primarily due to one of its step down subsidiary merged with one of its subsidiary in the current year (refer note 41).

11. Income Taxes (continued)

(f) Movement of income tax assets (net of liabilities)

	Note	Group 2023	Group 2022
(In INR million)			
Beginning of the year		1,114.69	852.42
Acquired through business combination	39	53.48	(3.53)
Income tax paid		871.44	494.41
Tax credit/(expense)		143.10	(228.72)
Tax liabilities written back		3.70	-
Foreign currency translation differences		0.43	0.11
End of the year		2,186.84	1,114.69

(g) Breakup of income tax assets (net of liabilities)

	Group 2023	Group 2022
(In INR million)		
Non-current tax assets	1,957.78	1,114.69
Current tax assets	304.38	-
Current tax liabilities	(75.32)	-
	2,186.84	1,114.69

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

	Group 2023	Group 2022
(In INR million)		
Property, plant and equipment, including leases and other intangibles	88.35	11.63
Employee benefit expense disallowed, excluding employee share option expense	132.74	97.66
Provision for doubtful debts and advances	110.38	77.11
Provision for obsolete and slow-moving inventory	5.81	5.33
Employee share option expense (ESOP)	14.13	30.17
Unabsorbed depreciation and carry forward losses	210.46	292.83
Investment in equity instruments	(5.35)	(3.40)
Others	96.79	67.89
Total deferred tax asset	653.31	579.22
Deferred tax assets	1,104.07	728.44
Deferred tax liabilities	(450.76)	(149.22)
Net deferred tax asset	653.31	579.22

11. Income Taxes (continued)

(h) Deferred tax balances (continued)

Movement in deferred tax assets and liabilities during the year ended 31 March 2023 is as follows:

(In INR million)	As at 1 April 2022	(Charged)/ Credited to Statement of profit and loss	Acquired through business combination (refer Note 39)	(Charged)/ Credited to Other Comprehensive Income	Foreign currency translation differences	As at 31 March 2023
Property, plant and equipment, including leases and other intangibles	11.63	520.99	(433.46)	-	(10.81)	88.35
Employee benefit expense disallowed, excluding employee share option expense	97.66	24.95	16.68	(6.55)	-	132.74
Provision for doubtful debt and advances	77.11	30.51	2.76	-	-	110.38
Provision for obsolete and slow moving inventory	5.33	0.48	-	-	-	5.81
Employee share option expense	30.17	(16.04)	-	-	-	14.13
Unabsorbed depreciation and carry forward losses	292.83	(111.79)	29.42	-	-	210.46
Investment in equity instruments	(3.40)	-	6.61	(8.56)	-	(5.35)
Others	67.89	28.90	-	-	-	96.79
	579.22	478.00	(377.99)	(15.11)	(10.81)	653.31

11. Income Taxes (continued)

(h) Deferred tax balances (continued)

Movement in deferred tax assets and liabilities during the year ended 31 March 2022 is as follows:

(In INR million)	As at 1 April 2021	(Charged)/ Credited to Statement of profit and loss	Acquired through business combination (refer Note 38)	(Charged)/ Credited to Other Comprehensive Income	Foreign currency translation differences	As at 31 March 2022
Property, plant and equipment, including leases and other intangibles	(203.23)	224.60	(5.54)	-	(4.20)	11.63
Employee benefit expense disallowed, excluding employee share option expenses	85.40	6.49	-	5.77	-	97.66
Provision for doubtful debt and advances	97.25	(20.14)	-	-	-	77.11
Provision for obsolete and slow moving inventory	5.68	(0.35)	-	-	-	5.33
Employee share option expense	30.69	(0.52)	-	-	-	30.17
Unabsorbed depreciation and carry forward losses	100.96	191.87	-	-	-	292.83
Investment in equity instruments	-	-	-	(3.40)	-	(3.40)
Others	62.57	5.32	-	-	-	67.89
	179.32	407.27	(5.54)	2.37	(4.20)	579.22

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

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12(a) **Financial Asset At Fair Value Through Profit Or Loss**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Investment in mutual funds	-	405.20	-	-
Call option for acquiring stake in an Indian entity	0.16	-	-	-

12(b) **Financial Asset At Fair Value Through Other Comprehensive Income**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Investment in equity instruments	177.68	90.35	-	-

Investment in above equity instruments is not held for trading. Instead, it is held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

13. **Financial Assets Measured At Amortised Cost**

		Group		Company	
	Note	2023	2022	2023	2022
(In INR million)					
Non-current					
Term deposits		68.36	694.66	-	-
Security deposits		127.31	74.48	6.79	-
Interest accrued on deposits		0.34	24.49	-	-
Total		**196.01**	**793.63**	**6.79**	-
Current					
Term deposits		7,724.72	7,310.50	4,153.69	4,587.91
Security deposits		44.12	71.43	2.01	-
Restricted cash and cash equivalents*		37,250.39	31,843.90	-	-
Loan and advances to employees		11.13	3.61	-	-
Interest accrued on deposits and restricted cash and cash equivalents		83.80	221.35	12.56	1.96
Receivable for cashback subvention schemes		5,205.47	3,756.80	-	-
Other receivables		15.36	35.72	-	-
Intercompany receivables	13.1	-	-	2,550.65	2,062.61
Total		**50,334.99**	**43,243.31**	**6,718.91**	**6,652.48**

13. **Financial Assets Measured At Amortised Cost (continued)**

(a) Term deposits represent deposits with original maturity of more than 3 months, with range of period depending on the liquidity requirements of the Group, and interest is earned at the respective short-term and long-term deposit rates.

(b) Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards, and amounts collected from brand partners in respect of pay later and cash back schemes, in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

13.1 **Intercompany receivables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

14. **Inventories**

		Group		Company	
	Note	2023	2022	2023	2022
(In INR million)					
Spares and consumables		24.26	18.26	-	-
Traded goods (at lower of cost or net realisable value)		374.45	106.80	-	-
		398.71	125.06	-	-
Notes:					
Costs of spares and other ancillary items recognised as an expense during the year	6	1,185.76	393.79	-	-
Write-downs of inventories to net realisable value (included in cost of spares and other ancillary items)		1.90	1.40	-	-

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15. **Trade and Other Receivables**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Trade receivables	6,685.41	3,927.91	-	-
Loss allowance	(488.16)	(274.02)	-	-
	6,197.25	3,653.89	-	-

Trade and other receivables are non-interest bearing and are generally on 30 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Information about the impairment of trade and other receivables and the Group's and Company's exposure to credit risk and foreign currency are disclosed in Note 35.

16. **Cash aud Cash Equivalents**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Cash at bank and in hand*	6,119.66	15,471.45	1,023.83	11,096.25
Term deposits with original maturity of less than three mouth	22.49	-	-	-
	6,142.15	15,471.45	1,023.83	11,096.25

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit INR 20.44 million as at 31 March 2023 (31 March 2022 - INR 37.84 million)

The carrying amount of these assets is approximately equal to their fair value.

17. Property, Plant And Equipment

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Cost									
Balance as at 1 April 2021	139.26	354.08	21.80	1.56	43.21	379.81	5,806.34	467.05	7,213.11
Acquired through business combination (Refer to Note 39)	-	1.75	0.05	-	0.83	-	-	-	2.63
Additions	-	202.23	3.95	-	0.22	41.40	24.10	2,482.91	2,754.81
Transfer from capital work in progress	-	-	-	-	-	60.80	1,875.79	(1,936.59)	-
Disposals/written off	-	(13.09)	(3.92)	-	(9.52)	(21.52)	(244.67)	-	(292.72)
Foreign currency translation differences	-	2.98	0.01	-	0.12	2.79	1.18	0.88	7.96
Balance as at 31 March 2022	139.26	547.95	21.89	1.56	34.86	463.28	7,462.74	1,014.25	9,685.79
Acquired through business combination (Refer to Note 39)	25.46	21.71	4.53	1.47	7.89	9.34	13.96	-	84.36
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	3,214.56	3,571.37
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.72	(2,100.55)	-
Disposals/written off	-	(54.79)	(0.22)	-	(0.03)	(3.79)	(385.59)	-	(444.42)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	2.06	18.14
Balance as at 31 March 2023	219.06	654.25	38.02	3.03	44.47	592.87	9,233.22	2,130.32	12,915.24

17. **Property, Plant And Equipment (continued)**

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Accumulated depreciation									
Balance as at 1 April 2021	44.80	259.70	13.33	1.46	18.92	149.67	2,935.81	-	3,423.69
Depreciation for the year	20.04	74.13	4.11	0.10	7.96	61.66	1,140.85	-	1,308.85
Disposals/written off	-	(13.03)	(3.64)	-	(7.36)	(7.71)	(222.35)	-	(254.09)
Impairment	-	-	-	-	-	-	(1.10)	-	(1.10)
Foreign currency translation differences	0.01	2.05	0.01	-	0.07	0.50	0.21	-	2.85
Balance as at 31 March 2022	64.85	322.85	13.81	1.56	19.59	204.12	3,853.42	-	4,480.20
Depreciation for the year	31.82	148.99	5.58	0.50	7.57	83.97	1,386.48	-	1,664.91
Disposals/written off	-	(53.17)	(0.22)	-	(0.03)	(1.93)	(318.01)	-	(373.36)
Impairment	-	-	-	-	-	-	79.95	-	79.95
Foreign currency translation differences	0.11	4.19	0.02	-	0.03	1.96	0.93	-	7.24
Balance as at 31 March 2023	96.78	422.86	19.19	2.06	27.16	288.12	5,002.77	-	5,858.94
Carrying amount									
At 31 March 2022	74.41	225.10	8.08	-	15.27	259.16	3,609.32	1,014.25	5,205.59
At 31 March 2023	122.28	231.39	18.83	0.97	17.31	304.75	4,230.45	2,130.32	7,056.30

Note:
1. Refer Note 33 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer Note 39 for details related to acquisitions through business combinations.
3. Refer Note 21 for details related to sale and leaseback transaction.
4. The impairment losses recognised are in respect of obsolescence of digital check-out points, classified under plant and machinery, included in note 6.

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17. **Property, Plant And Equipment (continued)**

Company	**Computers**	**Furniture and Fixtures**	**Leasehold improvements**	**Total**
(In INR million)				
Cost				
As at 1 April 2021	-	-	-	-
Additions	0.42	-	-	0.42
As at 31 March 2022	0.42	-	-	0.42
Additions	0.66	0.18	23.83	24.67
Foreign currency translation differences	0.05	-	0.55	0.60
As at 31 March 2023	1.13	0.18	24.38	25.69
Accumulated depreciation				
As at 1 April 2021	-	-	-	-
Depreciation	0.10	-	-	0.10
As at 31 March 2022	0.10	-	-	0.10
Depreciation	0.27	-	3.10	3.37
Foreign currency translation differences	0.02	-	0.07	0.09
As at 31 March 2023	0.39	-	3.17	3.56
Carrying amount				
At 31 March 2022	0.32	-	-	0.32
At 31 March 2023	0.74	0.18	21.21	22.13

18. Intangible Assets And Goodwill

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Cost								
Balance as at 1 April 2021	238.71	1,606.33	1,777.78	94.35	455.73	10.60	4,183.50	4,835.28
Additions	15.14	-	-	-	-	59.17	74.31	-
Disposals/Written off	(60.11)	-	-	-	-	-	(60.11)	-
Acquired through business combination (refer Note 39)	-	15.19	18.28	-	-	-	33.47	234.15
Internally developed	-	-	-	-	-	291.99	291.99	-
Transfer	36.95	-	54.34	-	-	(91.29)	-	-
Foreign currency translation differences	0.10	17.37	10.68	0.23	14.27	-	42.65	7.65
Balance as at 1 April 2022	230.79	1,638.89	1,861.08	94.58	470.00	270.47	4,565.81	5,077.08
Additions	46.29	-	26.39	-	-	117.22	189.90	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Acquired through business combination (refer Note 39)	10.57	573.00	790.00	50.90	266.00	15.10	1,705.57	6,812.21
Internally developed	-	-	-	-	-	813.30	813.30	-
Transfer	22.16	-	631.56	-	-	(653.72)	-	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	-	119.42	21.27
As at 31 March 2023	276.34	2,261.79	3,338.32	146.07	775.64	562.37	7,360.53	11,910.56

18. Intangible Assets And Goodwill (continued)

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Accumulated amortisation								
Balance as at 1 April 2021	171.62	503.65	626.59	45.45	68.36	-	1,415.67	-
Amortisation for the year	43.44	342.81	373.80	22.33	92.38	-	874.76	-
Disposals/Written off	(60.11)	-	-	-	-	-	(60.11)	-
Foreign currency translation differences	-	5.29	3.25	0.19	3.90	-	12.63	-
Balance as at 31 March 2022	154.95	851.75	1,003.64	67.97	164.64	-	2,242.95	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	-	1,303.00	-
Disposals/written off	(33.47)	-	-	-	-	-	(33.47)	-
Impairment	-	-	4.59	-	-	-	4.59	-
Foreign currency translation differences	-	23.92	14.84	0.69	16.03	-	55.48	-
Balance as at 31 March 2023	180.20	1,353.11	1,609.62	98.08	331.54	-	3,572.55	-
Carrying amount								
At 31 March 2022	75.84	787.14	857.44	26.61	305.36	270.47	2,322.86	5,077.08
At 31 March 2023	96.13	908.68	1,728.71	47.99	444.09	562.37	3,787.96	6,833.48

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19. (a) **Income Tax Assets**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Non-current				
Advance income-tax (net of provision for taxation)	1,957.78	1,114.69	-	-
Current				
Advance income-tax	304.38	-	-	-

(b) **Current Tax Liabilities**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Provision for taxation (net of advance income-tax)	75.32	-	9.21	-

20. **Other Assets**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Non-current				
Prepayments	142.71	15.35	-	-
Statutory assets (balance with government authorities)	10.28	-		
Government grant receivable	2.36	-	-	-
	155.35	15.35	-	-
Current				
Prepayment	321.26	579.58	42.76	394.89
Statutory assets (balance with government authorities)	412.45	363.08	-	-
Advance to vendors	203.58	444.83	0.56	-
Estimated breakages accrued	81.98	23.57	-	-
Government grant receivable	64.49	8.40	-	-
Other advances	3.51	-	-	-
Total (A)	1,087.27	1,419.46	43.32	394.89
Advances towards purchase of prepaid cards	634.67	851.65	-	-
Less: Loss allowance	(58.57)	(57.29)	-	-
Total (B)	576.10	794.36	-	-
Total current other assets (A+B)	**1,663.37**	**2,213.82**	**43.32**	**394.89**

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20. **Other Assets (continued)**

20.1 **Statutory assets**

Statutory assets primarily represent the balance of goods and services tax input credit which is recoverable.

21. **Borrowings**

	Notes	Group 2023	Group 2022	Company 2023	Company 2022
(In INR million)					
Non-current					
Secured					
Loan from bank					
Term loans	21.1	1,458.90	459.88	-	-
Loans from a financial institution	21.4	81.23	467.65	-	-
		1,540.13	927.53	-	-
Current					
Unsecured					
Deferred payment liabilities	21.3	-	3.19	-	-
Secured					
Loan form banks					
Term loans	21.1	665.63	254.64	-	-
Cash Credit and overdraft	21.2	703.03	763.54		
Loans from a financial		-	-		
institution	21.4	386.42	414.96	-	-
		1,755.08	1,436.33	-	-
Total borrowings		3,295.21	2,363.86	-	-

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 35.

21.1 **Term loans from bank**

Term loans are repayable in 40 to 64 monthly instalments with the interest rate ranging between 8.36% to 9.27% (31 March 2022 - 8.30% to 8.41%). These term loans are going to mature in financial year 2024 to 2027. The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer note 37).

21. Borrowings (continued)

21.2 Cash credit and overdraft

Cash Credits/Bank Overdrafts amounting to INR 703.03 million (31 March 2022 - INR 763.54 million) are repayable on demand. All borrowings, except three bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid three overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

(i) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) of the respective group entities which have availed these limits (refer note 37).

(ii) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

21.3 Deferred payment liabilities

Deferred payment liabilities pertain to the licenses purchased from a vendor in June 2019 and includes amount repayable in 3 yearly instalments which have been completely repaid till June 2022.

21.4 Loans from a financial institution

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the group. Further, the related assets have been leased back to the group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under FRS 115, the assets have not been derecognised in accordance with guidance under FRS 16. The amounts received by the group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

21.6 Movement in liabilities arising from financing activities

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Cash credit and bank overdraft	(703.03)	(763.54)	-	-
Other borrowings (Term loans and loans from financial institution)	(2,592.18)	(1,600.32)	-	-
Lease liabilities (refer Note 32)	(1,086.63)	(474.73)	(77.12)	-
	(4,381.84)	(2,838.59)	(77.12)	-

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21. **Borrowings (continued)**

(In INR million)	Notes	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
As at 1 April 2021		(477.05)	(390.39)	(1,516.93)	(2,384.37)
Proceeds from borrowings		-	-	(806.89)	(806.89)
Repayment of borrowings		-	-	723.84	723.84
Payment of lease liabilities		104.64	-	-	104.64
Termination/end of lease contracts		4.58	-	-	4.58
Total changes from financing cash flows		(367.83)	(390.39)	(1,599.98)	(2,358.20)
Change in cash credit and bank overdrafts (net)		-	(373.15)	-	(373.15)
Addition due to business combination	39	(4.90)	-	-	(4.90)
Foreign currency translation difference		(0.24)	-	-	(0.24)
Other changes					
New leases		(54.68)	-	-	(54.68)
Accretion of interest		(47.08)	-	-	(47.08)
Other non-cash changes		-	-	(0.34)	(0.34)
As at 31 March 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
As at 1 April 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
Proceeds from borrowings		-	-	(1,860.04)	(1,860.04)
Repayment of borrowings		-	-	874.76	874.76
Payment of lease liabilities		206.25	-	-	206.25
Termination/end of lease contracts		0.52	-	-	0.52
Total changes from financing cash flows		(267.96)	(763.54)	(2,585.60)	(3,617.10)
Change in cash credit and bank overdrafts (net)		-	60.51	-	60.51
Addition due to business combination	39	(87.26)	-	-	(87.26)
Foreign currency translation difference		0.54	-	-	0.54
Other changes					
New leases		(646.87)	-	-	(646.87)
Accretion of interest		(85.08)	-	(3.62)	(88.70)
Other non-cash changes		-	-	(2.96)	(2.96)
As at 31 March 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)

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22. Deferred Government Grants

	Group	
	2023	2022
Non-current	76.82	-
Current	75.09	-
	151.91	-

The group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the group has recognised income to the extent of 18.5% of such balance claim amount.

Subsidiaries in Malaysia and Singapore have also received grants against marketing and manpower cost incurred to help local businesses in digital adoption and widen their market reach via e-commerce and e-payment.

23. Employee Benefit Obligations

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Employee benefit obligations (non-current)				
Provision for compensated absences	87.26	74.45	2.79	-
Provision for long services award	5.39	7.39	-	-
Provision for gratuity (refer note below)	290.31	235.70	-	-
Other post-employment defined benefit plans (refer note below)	8.08	18.49	-	-
	391.04	336.03	2.79	
Employee benefit obligations (current)				
Provision for compensated absences	39.67	21.99	0.44	-
Provision for long services award	1.56	1.29	-	-
Provision for gratuity (refer note below)	71.87	43.56	-	-
	113.10	66.84	0.44	-
	504.14	402.87	3.23	-

Notes:

1. Defined contribution plan

The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

The expenses recognised during the year towards defined contribution plans are INR 216.39 million (31 March 2022 - INR 165.99 million).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans

(a) Gratuity

Indian subsidiaries of the Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(b) Other benefit plans

The Group operates defined post-employment benefits plans through a subsidiary in Indonesia and Dubai. It has unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of above defined benefit obligations are as follows:

(i) Expense recognised in statement of profit and loss

	Group	
	2023	**2022**
(In INR million)		
Current service cost	88.83	60.69
Past service cost	4.14	-
Interest cost	20.66	12.61
Total expense recognised in statement of profit and loss	113.63	73.30

(ii) Expense recognised in other comprehensive income

	Group	
	2023	**2022**
(In INR million)		
Remeasurement during the year:		
Actuarial loss/(gain) arising from changes in financial assumptions	(28.00)	(6.79)
Actuarial (gain) arising from changes in demographic assumptions	(26.63)	-
Actuarial (gain)/loss arising from experience adjustments	29.67	30.12
Net expense recognised in other comprehensive income	(24.96)	23.33
Net expense recognised in other comprehensive income (net of tax)	(18.42)	17.60

Statement of financial position

	Group	
	2023	**2022**
(In INR million)		
Present value of unfunded obligation, representing plan liabilities	370.26	297.75
Current	71.87	43.56
Non-current	298.39	254.19

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(b) Other benefit plans (continued)

(iii) Changes in present value of defined benefit obligation

	Group	
	2023	**2022**
(In INR million)		
Balance as at beginning of the year	297.75	218.15
Expense recognised in statement of profit and loss	113.63	73.30
Expense recognised in other comprehensive income	(24.96)	23.33
Acquired through business combination (see Note 39)	32.24	0.53
Benefits paid	(49.32)	(18.36)
Foreign currency translation differences	0.92	0.80
Balance as at end of the year	370.26	297.75

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

		Group	
		2023	**2022**
(a)	Discount rate[1]	3.47% to 7.58%	4.55% to 7.58%
(b)	Salary increment rate[2]	5% to 10%	6% to 11%
(c)	Attrition rate		
	Age years		
	21-30	5% to 30%	5% to 50%
	31-40	4% to 30%	4% to 50%
	41-50	2.50% to 30%	2.50% to 50%
	51-58	1% to 30%	1% to 50%

(1) The discount rate is based on the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(3) Demographic assumptions at valuation date:
   (a) Retirement age: 55-65 years;
   (b) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.;
   (c) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service (point 2(iv)(c) above).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(v) Sensitivity analysis:

	2023		2022	
Group	**Change in assumption**	**Effect on defined benefit obligation**	**Change in assumptiou**	**Effect on defined benefit obligation**
				In INR million
Discount rate	+0.5%	(11.46)	+0.5%	(15.11)
	-0.5%	11.84	-0.5%	19.02
Salary growth	+0.5%	12.84	+0.5%	17.97
	-0.5%	(12.58)	-0.5%	(14.42)

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The above table summarises the change in defined benefit obligation compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

There was no change in the methods and assumptions used in preparing the sensitivity analysis for the periods presented.

(vi) There is no compulsion on the part of the Group to prefund the liability of the plan. The Group's philosophy is not to externally fund these liabilities but instead create an accounting provision in its books of account and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

(vii) The weighted average duration of the defined benefit obligation as on 31 March 2023 is 3.00 to 21.56 years (31 March 2022 - 3.13 to 22.39) years.

(viii) The expected maturity analysis of defined benefit obligation (undiscounted) is as follows:

(In INR milliou)	**2023**	**2022**
Less than a year	71.87	39.14
Between 1-6 years	244.42	168.09
6 year and above	585.25	1,183.66
Total expected payments	901.54	1,390.89

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23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(ix) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

24. **Trade and Other Payables**

		Group		Company	
	Notes	2023	2022	2023	2022
(In INR million)					
Non-current					
Liability for cash settled share based payments		819.68	-	819.68	-
Employee benefits payable		37.88	-	37.88	-
Security deposits received		16.84	-	-	-
Deferred consideration (including cash consideration payable refer note 39)		1,228.59	-	1,228.59	-
		2,102.99	-	2,086.15	-
Current					
Trade and other payables	23.1	5,875.55	3,970.33	57.60	407.17
Payable towards cashback schemes		3,645.40	3,457.11	-	-
Other payables		-	-	-	14.11
Security deposits received		5.45	5.80	-	-
Statutory liabilities	23.2	450.18	424.00	8.26	-
Liability for cash settled share based payments		-	1,294.27	-	1,294.27
Intercompany payables	23.3	-	-	585.43	636.00
Employees benefits payable		1,033.38	549.52	150.60	31.22
Deferred consideration (including cash consideration payable refer note 39)		893.33	-	893.33	-
		11,903.29	9,701.03	1,695.22	2,382.77

24.1 **Trade payables**

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 60 days term.

24. Trade and Other Payables (continued)

24.2 Statutory liabilities

Statutory liabilities comprise withholding tax, provident fund payable and goods and service tax payable to statutory bodies.

24.3 Intercompany payables

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

25. Share Capital

	2023		2022	
Company	**No. of Shares**	**Amount** INR million	**No. of Shares**	**Amount** INR million
Issued and paid-up capital				
Issued and fully paid ordinary shares	1,842,196	8,600.76	1,753,751	7,219.79
Issued and fully paid preference shares	5,927,500	72,826.56	5,927,500	72,826.56
Total share capital	7,769,696	81,427.32	7,681,251	80,046.35

(i) Movement in ordinary and preference shares

	Ordinary shares		Preference shares	
	No. of Shares	**Amount** INR million	**No. of Shares**	**Amount** INR million
As at 1 April 2021	1,521,800	1,689.40	5,237,858	49,799.00
Issuance of shares	182,733	5,145.83	689,642	23,053.34
Issuance of ordinary shares related to share options exercised	68,706	314.50	-	-
Direct cost related to issue of new preference shares	-	-	-	(25.78)
Reclassification of cash-settled awards to equity-settled	-	78.68	-	-
Own shares acquired during the period	(11,528)	(5.12)	-	-
Own shares cancelled during the period	(7,960)	(3.50)	-	-
As at 31 March 2022	1,753,751	7,219.79	5,927,500	72,826.56
As at 1 April 2022	1,753,751	7,219.79	5,927,500	72,826.56
Issuance of shares (refer note 39)	32,749	647.73	-	-
Issuance of ordinary shares related to share options exercised	50,735	502.88	-	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 39)	17,872	247.44	-	-
Own shares acquired during the period	(12,911)	(17.08)	-	-
As at 31 March 2023	1,842,196	8,600.76	5,927,500	72,826.56

25. **Share Capital (continued)**

Notes:

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

(2) All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(3) Terms/rights attached to Redeemable Convertible Cumulative Preference Shares towards Series A, B, B2, C, C1, D, E, F, G, G1, H ,I , J ,K and L are as below:

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of shareholders of the Company as if the same were converted into ordinary shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series A, B, B2, C, C1, D, E, F, G, G1, H ,I , J ,K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable laws.

Conversion

As per the terms of the amended and restated shareholders agreement dated December 17, 2020, further amended by deeds of adherence cum amendment agreements dated May 12, 2021, June 30, 2021, July 27, 2021, September 9, 2021, September 13, 2021, October 20, 2021, November 22, 2021, December 20, 2021, December 28, 2021 , January 10, 2022, January 12, 2022, and 22 February 2022 (hereinafter referred to as 'Agreement') each preference share shall be convertible into ordinary shares, either:

(i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or

(ii) compulsorily convertible into ordinary shares at applicable conversion price on the occurrence of an IPO as per the Agreement.

The preference shares shall be convertible into such number of ordinary shares as determined by dividing the applicable reserve price divided by the applicable conversion price in respect of the preference shares, provided that the applicable conversion price shall be subject to full anti-dilution adjustment and proportional adjustment for issuance of bonus shares or stock splits, stock consolidations, issue of rights shares and the like.

25. **Share Capital (continued)**

(ii) Movement in share application money (continued)

Liquidation preference

(i) In the event of liquidation, after payment of creditors of the Company, the preference shares shall be entitled to receive in preference to ordinary shares, an amount equal to the applicable reserve price per share then held by each of them, plus returns at the rate of 10% per annum (in case of all series of preference share except series H, series I, series J, series K and series L) for the time period lapsed since the applicable reference date, or

(ii) In lieu of the amount specified in Clause (i) above, the value of the preference shares calculated on a fully diluted basis, as applicable.

Redemption

The preference shares are redeemable at the sole option of the Company, in either of the following events:

(i) In the event of default as per the Agreement.

(ii) The election of the investors to exercise their rights as per the Exit rights and trade sale clauses of the Agreement.

(4) During the year ended 31 March 2023, the Ordinary share capital of the Company has been increased by INR1,380.96 million (31 March 2022 - 5,530.39 million) which comprises of INR 655.96 million against issue of 83,484 ordinary shares (net off 12,911 own shares acquired and cancelled) (31 March 2022 - INR 5,175.31 million against issue of 251,439 ordinary shares), INR 477.56 million (31 March 2022 - INR 276.40 million) as transfer from employee share option reserve for share options exercised during the year and Nil (31 March 2022 - INR 78.68 million representing reclassification of cash-settled awards to equity-settled.

(5) During the year ended 31 March 2023, the preference share capital of the Company has increased by Nil (31 March 2022 - INR 23,053.34 million).

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26. Other Reserves

Group (In INR million)	Employee share option reserve	Restricted Shares reserve	Merger reserve	Foreign currency translation reserve	Total other reserves	Accumulated deficit
As at 1 April 2021	624.35	-	(1,372.66)	2.39	(745.92)	(33,332.86)
Issuance of ordinary shares on exercise of share-based awards	(276.40)	-	-	-	(276.40)	-
Net (Loss) for the year	-	-	-	-	-	(2,543.26)
Buyback of vested employee share-options	(182.99)	-	-	-	(182.99)	(4,969.28)
Cancellation of subsidiary employee stock option plan	(48.20)	-	-	-	(48.20)	49.34
Own shares acquired during the year	-	-	-	-	-	(316.02)
Own shares cancelled during the period	-	-	-	-	-	(75.42)
Employee share-option expense, net-off forfeiture of share-options outstanding	1,282.63	-	-	-	1,282.63	-
Reclassification of cash-settled share options to equity-settled share options	0.75	-	-	-	0.75	-
Changes in non-controlling interest on changes in shareholding of non-controlling interest holders	-	-	-	-	-	(24.81)
Purchase of non-controlling interest	-	-	-	-	-	(1,654.87)
Other comprehensive (loss) for the year	-	-	-	-	-	(7.61)
Foreign currency translation differences	-	-	-	39.25	39.25	-
As at 31 March 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,874.79)
As at 1 April 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,874.79)
Issuance of ordinary shares related to share options exercised	(477.56)		-	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	-	(247.44)	-	-	(247.44)	-
Net (Loss) for the year	-		-	-	-	(2,274.90)
Buyback of vested employee share options	(24.93)		-	-	(24.93)	(162.79)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(3.20)		-	-	(3.20)	3.20
Employee share option expense net off forfeiture of share-options outstanding	1,923.32	83.64	-	-	2,006.96	-
Equity-settled share based payment replacement award	89.17	-			89.17	-
Own shared acquired during the period	-					(310.37)
Changes in non-controlling interest	-	-	-	-	-	(3.00)
Other comprehensive income/(loss) for the year	-	-	-	-	-	47.23
Foreign currency translation differences	-	-	-	128.46	128.46	-
As at 31 March 2023	2,906.94	(163.80)	1,372.66	170.10	1,540.58	(45,575.42)

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26. **Other Reserves (continued)**

Company (In INR million)	Employee share option reserve	Restricted Share Unit Reserves	Total other reserves	Accumulated deficit
As at 1 April 2021	581.81	-	581.81	(31,254.01)
Issuance of ordinary shares on exercise of share-based awards	(276.93)	-	(276.93)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,277.50	-	1,277.50	-
Net (Loss) for the year	-	-	-	(494.81)
Buyback of vested employee share-options	(182.99)	-	(182.99)	(4,969.28)
Buyback of employee shares	-	-	-	(315.73)
Reclassification of equity- settled share options to cash-settled share-options	0.75	-	0.75	-
Cancellation of Treasury Shares	-	-	-	(75.41)
As at 31 March 2022	1,400.14	-	1,400.14	(37,109.24)
As at 1 April 2022	1,400.14	-	1,400.14	(37,109.24)
Issuance of ordinary shares on exercise of share-based awards	(477.56)	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock options	-	(247.44)	(247.44)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,923.32	83.64	2,006.96	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(3.20)	-	(3.20)	(3.20)
Net (Loss) for the year	-	-	-	(2,655.98)
Buyback of employee shares	(24.93)	-	(24.93)	(162.79)
Buyback of employee shares				(310.37)
Equity-settled share based payment replacement award	89.17	-	89.17	-
As at 31 March 2023	2,906.93	(163.79)	2,743.14	(40,235.19)

Nature and purpose of other reserves

(a) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(b) Merger reserve

In the financial year ended 31 March 2015, the Group acquired Pine Labs Private Limited. The acquisition was accounted for using pooling of interest method, and the difference between the consideration paid/transferred and the equity 'acquired' was accounted within equity as merger reserve, separate from other reserves. The reserve is restricted in nature and shall be derecognised in the event of loss of control over subsidiary company.

(c) Foreign currency translation reserve

The foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Company (refer accounting policy on functional currency and presentation currency).

27. Operating Segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance reviews, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described below, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on Adjusted Gross Profit. The financial review does not include breakups or details of assets and liabilities of these operating segments. The Group's reportable segments under FRS 108, as reflected in internal management reports, are therefore as follows:

Segment A - Digital Payments
Segment B - Issuing
Segment C - Consumer App

Digital payments

Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Qfix", "Mosambee", "Benow" and "Setu") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetises the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitsation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Issuing

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Consumer App

Under Consumer app segment, the Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name 'Fave'. Fave primarily operates in Malaysia, Singapore and Indonesia. The Group has started Fave operations in India in current period. Fave platform offers consumers savings through merchant loyalty cashback and discounts when using Fave's application for making payments for purchase of goods and services from a merchant. The Group monetises the Fave platform by charging a commission fee for all payments made using Fave application and from sale of pre-purchased vouchers of different brands, and fixed fees for advertising on consumer app or website. Revenue earned from the Consumer App business is primarily variable and charged as a percentage of the transaction value.

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27. **Operating Segments (continued)**

Information about reportable segments operating performance:

Group	Digital Payments	Issuing	Consumer App	Consolidated
(In INR million)				
For year ended 31 March 2023				
Revenue	10,775.93	4,446.37	658.79	15,881.09
Gross profit	5,533.16	2,578.17	66.60	8,177.93
Add: Depreciation, amortisation and impairment expense*	1,699.77	293.69	97.36	2,090.83
Employee share option expense*	61.94	18.24	0.29	80.47
Adjusted gross profit	7,294.87	2,890.10	164.25	10,349.22
Less: Depreciation, amortisation and impairment expense*				(2,090.83)
Employee share option expense*				(80.47)
Selling and marketing expenses				(4,419.19)
Product and technology development expenses				(3,092.31)
General and administrative expenses				(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances				(244.41)
Other income, net				223.15
Finance income				824.10
Finance cost				(372.08)
Loss before tax				(2,896.20)
Income tax credit				621.11
Loss for the year				(2,275.09)
For year ended 31 March 2022				
Revenue	6,148.72	3,369.04	652.75	10,170.51
Gross profit	3,045.83	1,699.25	109.04	4,854.11
Add: Depreciation, amortisation and impairment expense*	1,166.87	292.87	83.82	1,543.56
Employee share option expense*	45.25	35.54	3.09	83.89
Adjusted gross profit	4,257.95	2,027.66	195.95	6,481.56
Less: Depreciation, amortisation and impairment expense*				(1,543.56)
Employee share option expense*				(83.89)
Selling and marketing expenses				(3,317.94)
Product and technology development expenses				(1,826.17)
General and administrative expenses				(2,865.86)
Impairment losses on trade and other receivables, contract assets and other advances				(145.73)
Other income, net				124.62
Finance income				644.88
Finance cost				(237.81)
Loss before tax				(2,769.90)
Income tax credit				178.55
Loss for the year				(2,591.35)

27. **Operating Segments (continued)**

* Components of "Depreciation, amortisation and impairment expenses" and "Employee share option expense" included in cost of sales, adjusted separately.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. The segment's profitability measure, i.e. Adjusted Gross Profit represents the profit/(loss) earned by each segment adjusted for the component of depreciation, amortisation and impairment expenses and employee share option expense which are recognised as part of cost of sales, and without allocation of selling and marketing expenses, product and technology development expenses, general and administrative expenses, other income (net), finance income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Group	
	2023	**2022**
(In INR million)		
Revenue from external customers		
Singapore	635.67	684.23
India	14,522.66	9,149.90
Others	722.76	336.38
	15,881.09	10,170.51

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in Note 5.

	Group	
	2023	**2022**
(In INR million)		
Non-current assets		
Singapore	939.24	1,099.35
India	22,624.51	11,697.99
Others	317.51	223.55
	23,881.26	13,020.89

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

27. Operating Segments (continued)

Geographic information (continued)

Revenues from two customers (31 March 2022 - two customers) of the Group amounted to INR 5,410.55 million (INR 2,989.82 million for the year ended 31 March 2022) which is individually more than 10% of the Group's total revenues. Out of this, revenue of INR 3,073.47 million for the year ended 31 March 2023 (INR 1,359.04 million for the year ended 31 March 2022) is included in Digital Payments segment. The balance revenue for the years ended 31 March 2023 and 31 March 2022, representing interest earned on funds held for customers is included in Issuing segment.

28. Employee Share Option Scheme

(a) Employee Stock Option Plan - Pine Labs Limited

The Group had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 24 months, 45 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 19 months to 43 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period is the period from the Vesting Date, as may be determined by the Board from time to time, within which the Vested Options must be exercised, i.e. 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and Permanent Disability, whichever is earlier or as may be determined by the Board in some specific cases. If the Participant does not exercise his Vested Options during the Exercise Period, the Vested Options shall lapse.

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

The number and weighted average exercise prices of share options including replacement awards [refer note (c) below] outstanding during the year are as follows:

	2023			2022		
Group	**No. of Option**	**Weighted average exercise price**		**No. of Option**	**Weighted average exercise price**	
	2023	In INR million	US$	**2022**	In INR million	US$
Options outstanding at the beginning of the year	557,684	688.66	9.42	680,501	568.75	7.98
Options granted during the year	72,800	635.62	8.00	208,994	692.60	9.22
Forfeited during the year	(28,491)	599.46	8.00	(40,090)	593.35	8.00
Buyback of vested employee share options during the year	(6,005)	550.31	7.57	(223,015)	388.88	5.71
Exercised during the year	(50,735)	599.96	8.24	(68,706)	541.68	7.39
Outstanding at the end of the year	545,253	702.81	9.52	557,684	688.66	9.42
Vested options outstanding at the end of year (exercisable)	323,535	690.00	9.61	246,387	705.50	9.97

The weighted average share price at the date of exercise for share options exercised during the year was INR 17,466.44 (31 March 2022 - INR 18,061.77).

The share options outstanding at 31 March 2023 had an exercise price ranging from INR 0.00 to INR 3,368.19 (31 March 2022 - INR 0.00 to INR 4,420.75) and a weighted average remaining contractual life of 3.98 years (31 March 2022 - 4.58 years).

The weighted average fair value of options granted during the year was INR 16,525.37 per option (31 March 2022 - INR 18,029.97).

Inputs for measurement of grant date fair values

Equity-settled options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions:

	Group	
	2023	**2022**
Weighted average share price	18,255.07	INR 18,891.98
Expected volatility	34.89% - 45.29%	35.90% - 40.87%
Expected life share option (years)	2.58 - 4.66	3.44 - 4.66
Risk free rate	2.60% - 4.44%	0.90% - 1.59%
Expected dividend yields	0%	0%

The Group recognised expenses of INR 2,006.96 and INR 1,277.37 million related to equity-settled share-based payment transactions during the year ended 31 March 2023 and 31 March 2022 respectively.

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

Inputs for measurement of grant date fair values (continued)

Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions

	Group	
	2023	**2022**
Weighted average share price	13,269.81	INR 19,141.29
Expected volatility	41.6% - 39.3%	39.0% - 41.9%
Expected life of awards (years)	2 - 3	3 - 4
Risk free rate	4.5% - 4.0%	2.3% - 2.5%

The Group has issued to certain employees, share options that require the Group to pay the intrinsic value of the option to the employee at the date of exercise. These options have contractual life ranging from 2 to 3 years (March 2022 - 3 to 4 years). The Group has recorded liabilities of INR 819.68 million as at 31 March 2023 (31 March 2022 - INR 1,294.27 million). Fair value of the awards is determined by using the Monte Carlo simulation model using the assumptions noted in the above table. The Group recorded employee share option (gain)/expense of INR (415.02) million (31 March 2022 - INR 588.41 million). The total intrinsic value at 31 March 2023 and 31 March 2022 was INR 826.27 million and INR 1,322.30 million respectively.

During the financial year ended 31 March 2022, the Company had modified a cash settled arrangement into an equity settled arrangement, and incremental fair value of INR 189.94 million had been recorded as employee share option expense.

The Company had measured incremental fair value by using Black-Scholes model as mentioned below:

	Group	
	2023	**2022**
Weighted average share price	-	INR 19,879.93
Expected volatility	-	37.69%
Expected life share options (years)	-	4.66
Risk free rate	-	2.09%

Consequently, 3,958 ordinary shares having per share fair value of INR 19,879.93 was recorded under ordinary share capital.

(b) **Employee Stock Option Plan- Fave Group Pte Limited ("Fave")**

Equity settled options

During the year ended 31 March 2021, Fave had granted options pursuant to the Fave - Employees Stock Option Plan 2016 ("Fave Plan") and subsequently on acquisition of Fave, the Fave Plan was cancelled during the year ended 31 March 2022 and employees of Fave were given replacement awards of the Company. The options were denominated in US Dollars ("USD").

28. **Employee Share Option Scheme (continued)**

(b) **Employee Stock Option Plan- Fave Group Pte Limited ("Fave") (continued)**

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with Fave during the term required as per their respective vesting schedule.

Vesting period	**Vesting schedule**
Earlier of 1 year or Pine Labs call option exercise date (also refer Note 38)	100%

The exercise event of the above options is triggered only on occurrence of liquidating event.

The number and weighted average exercise prices of share options outstanding during the financial year ended 31 March 2022 are as follows:

	2022		
	No. of Option 2022	**Weighted average exercise price**	
		US$	INR
Options outstanding as the beginning of the year	34,002	0.01	0.74
Options granted as replacement award during the year (refer Note (c) below)	(15,086)	0.01	0.74
Options cancelled due to cancellation of plan	(11,526)	0.01	0.74
Options cancelled and settled in cash	(7,390)	0.01	0.74
Outstanding at the end of the year	-	-	-
Vested options outstanding at the end of year (exercisable)	-	-	-

The weighted average fair value of options granted during the previous year was Nil per option.

(c) **Replacement awards (equity settled)**

(i) **Fave Group Pte Limited ("Fave")**

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

28. **Employee Share Option Scheme (continued)**

(c) **Replacement awards (equity settled) (continued)**

(i) **Fave Group Pte Limited ("Fave") (continued)**

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 and INR 17,214.68 respectively.

During the year, the Group has recorded INR 2.98 million (31 March 2022 - INR 17.26 million) as employee share option expense for these replacement awards.

(ii) **Synergistic Financials Networks Private Limited ('Mosambee')**

In connection with the acquisition of Mosambee (refer note 39), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly installments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 371.61 million and INR 137.30 million, respectively.

During the year, the Group has recorded INR 21.11 million as employee share option expense for these replacement awards.

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")**

On 24 June 2022 Pine Labs Limited (referred to as "Pine Labs" or "the Acquirer") acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

28. **Employee Share Option Scheme (continued)**

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu") (continued)**

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year ended 31 March 2023 is set out below:

	2023		
	No. of Option	**Weighted average grant date fair value**	
	2022	US$	INR
Restricted Shares outstanding at the beginning of the year	-	-	-
Granted during the year	17,872	19,779	252.50
Vested during the year	-	-	-
Forfeited during the year	-	-	-
Outstanding at the end of the year	17,872	19,779	252.50
Expected to vest (basis terms and conditions mentioned above)	12,510	19,779	252.50

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 million on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

During the year, the Group has recorded INR 83.64 million as employee share option expense for these restricted shares.

29. **Loss Per Share (EPS)**

The basic and diluted earnings/(loss) per share are as follows:

	Group	
	2023	**2022**
(In INR million)		
Loss		
(Loss) for the purposes of basic earnings per share attributable to owners of the Company	(2,274.90)	(2,589.23)
(Loss) for the purposes of basic and diluted earnings per share	(2,274.90)	(2,589.23)

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29. **Loss Per Share (EPS) (continued)**

Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share #	1,794,338	1,667,204
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,794,338	1,667,204
Basic EPS (In INR)	(1,267.82)	(1,553.04)
Diluted EPS (In INR)	(1,267.82)	(1,553.04)

There are potential equity shares during the year ended 31 March 2023 and 31 March 2022 in the form of redeemable convertible preference shares and stock based awards granted to employees, which are anti-dilutive in nature and hence, ignored in the calculation of diluted earning/(loss) per share and accordingly the diluted earning/(loss) per share is the same as basic earnings/(loss) per share.

The Company has not included 17,872 restricted ordinary shares for calculation of basic earning per share considering there are restrictions/vesting conditions against such shares as at 31 March 2023.

30. **Investment in Other Entities**

	Company	
	2023	**2022**
(In INR million)		
Equity investments, at cost	39,921.56	28,576.08

(a) **Material subsidiaries**

The Group's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	2023		2022		
Name of entity	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Principal activities**
Directly owned subsidiaries					
Pine Labs Private Limited, India	99.89%	0.11%	99.88%	0.12%	Payment solutions, pay later solutions, prepaid instruments solutions, prepaid cards, fuel station digitisation and; issuing, processing and distribution of prepaid cards.
Synergistic Financial Networks Private Limited, India (refer note (a))	81.04%	-	-	-	Payment Solutions and transaction processing

30. **Investment in Other Entities (continued)**

(a) **Material subsidiaries (continued)**

Synergistic Financial Networks Private Limited ("the Company") is a wholly owned subsidiary of Pine Labs Limited which was acquired on 12 April 2022 (refer note 39). Pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for the subsidiaries with non-controlling interests that are material to the Group. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet

(In INR million)	**2023**	**2022**
Current asset	57,125.68	48,161.22
Current liabilities	49,464.67	41,771.44
Current net assets/(liabilities)	7,661.01	6,389.78
Non-current assets	16,907.41	14,092.09
Non-current liabilities	2,724.69	1,697.84
Non-current net assets	14,182.72	12,394.25
Net assets	21,843.73	18,784.03
Accumulated NCI	25.01	22.15

Summarised statement of profit and loss and comprehensive loss

(In INR million)	**2023**	**2022**
Revenue	12,819.99	9,348.19
(Loss) for the period	(166.89)	(574.69)
(Loss) for the period attributable to NCI	(0.19)	(2.12)
Other comprehensive income/(loss)	47.03	(7.03)
Other comprehensive income/(loss) attributable to NCI	0.05	(0.01)
Total comprehensive loss for the year allocated to NCI	(0.14)	(2.13)

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31. **Related Party Relationships And Transactions**

(a) **List of related parties are provided below:**

(i) Entity having significant influence over the company:

Sequoia Pine Investment Holdings

(ii) Subsidiaries

Name	Country of Incorporation	Subsidiary
Pine Labs Investments Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs Private Limited	India	Directly owned subsidiary
Pine Labs Finance Private Limited	India	Step-down subsidiary
Pine Labs Holding (Thailand) Limited	Thailand	Directly owned subsidiary
Pine Labs Private Limited, Thailand	Thailand	Step-down subsidiary
PT Pine Labs Indonesia	Indonesia	Directly owned subsidiary
Pine Labs Payment Service Provider LLC	Dubai	Directly owned subsidiary
Pine Payment Solutions Sdn Bhd	Malaysia	Directly owned subsidiary
Qwikcilver Solutions Private Limited	India	Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited)
Qwikcilver Solutions Pte Ltd	Singapore	Step-down subsidiary up to 17 February 2021. Directly owned subsidiary from 18 February 2021
Qwikcilver Solutions Pty Limited	Australia	Directly owned subsidiary
Fave Group Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs, Inc, Philippines (formerly known as Qwikcilver Solutions, Inc.) (with effect from 26 January 2022)	Philippines	Directly owned subsidiary
Qfix Infocomm Private Limited (with effect from 2 March 2022)	India	Directly owned subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(ii) Subsidiaries (continued)

Name	Country of Incorporation	Subsidiary
Mopay Services Private Limited	India	Step-down subsidiary
Fave Asia Technologies	Malaysia	Step-down subsidiary
Beeconomic Singapore Pte Ltd	Singapore	Step-down subsidiary
Fave Asia Sdn Bhd	Malaysia	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off with effect from 7 April 2022)	Singapore	Step-down subsidiary
PT Disdus Indonesia	Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved with effect from 9 September 2022)	Hong Kong	Step-down subsidiary
KFit Taiwan Ltd	Taiwan	Step-down subsidiary
Synergistic Financial Networks Private Limited (with effect from 12 April 2022)	India	Directly owned subsidiary
Grapefruit Payment Solutions Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Cashless Technologies India Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Brokentusk Technologies Private Limited (with effect from 24 June 2022)	India	Directly owned subsidiary
Setu Payments Private Limited [(with effect from 24 June 2022) (under process for striking off)].	India	Step-down subsidiary
Anumati Technologies Private Limited (with effect from 24 June 2022)	India	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 16 June 2022)	Vietnam	Directly owned subsidiary
Pine Labs Hong Kong Limited (incorporated on 29 August 2022)	Hong Kong	Directly owned subsidiary
Groupon International Travel (M) Sdn Bhd (under liquidation/winding up)	Malaysia	Step-down subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(iii) Others

Name	Country of Incorporation	
Dreamplug Technologies Private Limited (with effect from 2 August 2021)	India	Company in which key managerial personnel has significant influence
Dreamplug Paytech Solutions Private Limited (with effect from 14 October 2022	India	Company in which key managerial personnel has significant influence
Qwikcilver ESOS Trust	India	ESOS Trust (till 14 September 2022, thenafter dissolved)

(b) **Key mauagerial personnel**

Position Held	Name
Director	Lokvir Kapoor (with effect from 19 March 2014 till 30 September 2021)
Chief Executive Officer and Director	Bairavarasu Amrish Rau
Director	Pradyumna Agarwal (with effect from 27 May 2019 till 13 January 2023)
Director	Asanka Haren Edirimuni Rodrigo
Director	Arijit Ranjan Sarker
Director	Shailendra Jit Singh
Chief Financial Officer and Director	Marc Kay Mathenz (with effect from 19 April 2021 as Chief Financial Officer, with effect from 22 November 2021 as Director)
Director	Kunal Naresh Shah (with effect from 2 August 2021)
Director	Piyush Gupta (with effect from 21 December 2021)
Director	Lal Samrat Ashok (with effect from 13 January 2023)

(c) **Transactions with party on which key managerial personnel has significant influence**

	Group	
	2023	**2022**
(In INR million)		
Revenue from contracts with customers*	1,173.50	166.20

*It represents gross billing to customer excluding taxes and not revenue recognised.

31. **Related Party Relationships And Transactions (continued)**

(d) **Key management personnel compensation**

	Group	
	2023	**2022**
(In INR million)		
Short-term employees benefits	92.91	79.69
Post-employment benefits	-	-
Long-term employees benefits	0.30	0.98
Employee share-based payment	703.27	277.52
Reimbursement of expenses	3.34	3.01
	799.82	361.20

(e) **Transactions with key managerial personnel**

	Group	
	2023	**2022**
(In INR million)		
Payment towards buyback of vested employee share options	-	3,481.10

(f) **Outstanding balances receivable/(payable)**

	Group	
	2023	**2022**
(In INR million)		
Key managerial personnel	(30.06)	(23.85)
Company on which key managerial personnel has significant influence	-	(2.54)
Company on which key managerial personnel has significant influence	0.48	0.49
	(29.58)	(25.90)

Terms aud conditions of transactions with related parties

All the above-mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

32. **Leases**

This note provides information for leases where the Group is a lessee. The Group has taken on lease office premises, furniture and fittings and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 21, such transactions have not been recognised as leases as per the guidance provided in FRS 116.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

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32. **Leases (continued)**

(i) **Right-of-use asset**

Group **(In INR million)**	**Building**	**Furniture and fittings**	**Vehicles**	**Total**
Cost				
As at 1 April 2021	566.88	17.77	-	584.65
Additions through business combination (refer Note 39)	5.01	-	-	5.01
Additions	56.07	1.84	-	57.91
Termination/end of lease contracts (refer oote below)	(6.62)	(17.57)	-	(24.19)
Foreign currency translation reserve	0.06	-	-	0.06
As at 31 March 2022	621.40	2.04	-	623.44
Additions through business combination (refer Note 39)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Termination/end of lease contracts (refer note below)	(4.34)	-	-	(4.34)
Foreign currency translation reserve	0.25	-	-	0.25
As at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Accumulated amortisation				
As at 1 April 2021	148.74	14.53		163.27
Charge for the year	76.96	3.38		80.34
Termination/end of lease contracts (refer note below)	(2.59)	(17.57)		(20.16)
Foreign currency translation reserve	(0.03)	-		(0.03)
As at 31 March 2022	223.08	0.34		223.42
Charge for the year	177.85	0.94	3.63	182.42
Termination/end of lease contracts (refer note below)	(3.76)	-	-	(3.76)
Foreign currency translation reserve	(0.61)	-	-	(0.61)
As at 31 March 2023	396.56	1.28	3.63	401.47
Carrying amount				
As at 31 March 2022	398.32	1.70	-	400.02
As at 31 March 2023	925.40	0.76	44.93	971.09

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32. **Leases (continued)**

(i) **Right-of-use asset (continued)**

Company	**Total**
(In INR million)	
Cost	
As at 1 April 2021 and 31 March 2022	-
Additions	90.19
Foreign currency translation reserve	-
As at 31 March 2023	90.19
Accumulated amortisation	
As at 1 April 2021 and 31 March 2022	-
Charge for the year	19.44
Foreign currency translation reserve	1.11
As at 31 March 2023	20.54
Carrying amount	
As at 31 March 2022	-
As at 31 March 2023	69.65

(ii) **Lease liability**

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
(In INR million)				
As at 1 April	474.73	477.05	-	-
Additions through business combination (refer note 39)	87.26	4.90	-	-
Additions	646.87	54.68	88.78	-
Accretion of interest	85.08	47.08	3.62	-
Payments*	(206.25)	(104.64)	(14.64)	-
Termination/end of lease contracts	(0.52)	(4.58)	-	-
Foreign currency translation reserve	(0.54)	0.24	(0.63)	-
As at 31 March	1,086.63	474.73	77.12	-

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
(In INR million)				
Current	190.87	66.61	29.13	-
Non-current	895.76	408.12	47.99	-
	1,086.63	474.73	77.12	-

*This represents total cash outflow for leases during the year.

32. **Leases (continued)**

(iii) **Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Not later than one year	269.98	106.16	32.80	-
Later than one year and not later than five years	747.51	298.58	50.08	-
Later than five years	492.83	328.50	-	-

(iv) **Amounts recognised in the statement of profit and loss**

	Group	
	2023	2022
(In INR million)		
Amortisation charge on right-of-use assets (included in general and administrative expenses)	182.42	80.34
Interest expense on lease liabilities (included in finance costs)	85.08	47.08
Expense related to short-term leases* (included in general and administrative expenses)	33.69	21.02
	301.19	148.44

* Short-term leases include certain leases of IT hardware products and lease of co-working space, including parking space with a lease term of 12 months or less.

33. **Commitments**

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements.

	Group	
	2023	2022
(In INR million)		
Property, plant and equipment and intangible assets	494.28	878.65

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34. **Fair Value of Assets And Liabilities**

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2023		2022	
Group	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
(In INR million)				
Financial assets				
(a) Measured at fair value through profit or loss (FVTPL)				
Investment in mutual funds (refer (ii) below)	-	-	405.20	405.20
Call option for acquiring stake in an indian entity (refer (iv) below)	0.16	0.16	-	-
(b) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iv) below)	177.68	177.68	90.35	90.35
(c) Measured at amortised cost				
Term deposits (including interest accrued)	7,877.22	7,877.22	8,251.00	8,251.00
Security deposits	171.43	171.43	145.91	45.91
Restricted cash and cash equivalents	37,250.39	37,250.39	31,843.90	31,843.90
Loan and advances to employees	11.13	11.13	3.61	3.61
Receivable for cashback and subvention schemes	5,205.47	5,205.47	3,756.80	3,756.80
Other receivables	15.36	15.36	35.72	35.72
Trade and other receivables, net	6,197.25	6,197.25	3,653.89	3,653.89
Cash and cash equivalents	6,142.15	6,142.15	15,471.45	15,471.45

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34. **Fair Value of Assets And Liabilities (continued)**

	2023		2022	
Group	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
(In INR million)				
Financial liabilities				
Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iv) below)	819.68	819.68	1,294.27	1,294.27
Deferred consideration (refer (iv) below)	2,069.35	2,069.35	-	-
Measured at amortised cost				
Borrowings	3,295.21	3,295.45	2,363.86	2,365.23
Lease liabilities	1,086.63	1,086.63	474.73	474.73
Trade and other payables	5,875.55	5,875.55	3,970.33	3,970.33
Payable towards cashback schemes	3,645.40	3,645.40	3,457.11	3,457.11
Security deposits received	22.29	22.29	5.80	5.80
Employee benefits payable	1,071.27	1,071.27	549.52	549.52
Deferred consideration	52.56	52.56	-	-

Fair value hierarchy

	2023			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
(In INR million)				
Call option for acquiring stake in an indian entity (refer (iv) below)	-	-	0.16	0.16
Investment in equity instruments FVTOCI (refer (iv) below)	-	-	177.68	177.68
Total Assets	-	-	177.84	177.84
Liability for cash settled share based payments (refer (iv) below)	-	-	819.68	819.68
Deferred consideration (refer (iv) below)	-	-	2,069.35	2,069.35
Total liabilities	-	-	2,889.03	2,889.03

	2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
(In INR million)				
Investment in mutual funds (refer (b) below)	405.20	-	-	405.20
Investment in equity instruments	-	-	90.35	90.35
	405.20	-	90.35	495.55
Liability for cash settled share based payments (refer (iv) below)	-	-	1,294.27	1,294.27
Total liabilities	-	-	1,294.27	1,294.27

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

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34. **Fair Value of Assets And Liabilities (continued)**

Financial assets at fair value through profit or loss

	As at 31 March	
	2023	**2022**
Call option for acquiring stake in an indian entity		
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	13.95	-
Loss recognised in profit or loss-change in fair value	(13.79)	
Closing balance	0.16	-

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2023**	**2022**
Opening balance as at April 1	90.35	77.02
Gain recognised through other comprehensive income		
- change in fair value	37.35	13.33
Closing balance	127.70	90.35

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2023**	**2022**
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	49.90	-
Gain recognised through other comprehensive income		
- change in fair value	0.08	-
Closing balance	49.98	-

Financial liabilities at fair value through profit or loss

	As at 31 March	
Liability for cash settled share based payments	**2023**	**2022**
Opening balance as at April 1	1,294.27	1,105.13
Payment of liability	(154.39)	(357.84)
Reclassification of cash-settled awards to equity-settled	-	(79.43)
Proceeds on issuance of ordinary shares related to cash settled award exercised	7.76	-
Loss/(gain) recognised in profit or loss-change in fair value	(415.02)	588.28
Foreign exchange loss	87.07	38.13
Closing balance	819.68	1,294.27

	As at 31 March	
Deferred consideration	**2023**	**2022**
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	2,275.00	-
Payment of liability	(388.11)	-
Foreign exchange loss	182.46	-
Closing balance	2,069.35	-

34. **Fair Value of Assets And Liabilities (continued)**

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on term deposits, trade receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

(iii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

(iv) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2023 and 31 March 2022 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Call option for acquiring stake in an indian entity	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 0.23 year Expected Volatility - 54% Risk free rate: 6.88% (31 March 2023) NA (31 March 2022)	The estimated fair value would increase (decrease) if: - the expected term were higher (lower) - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	(a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. (b) Average of net book value and the value estimated considering the commercially agreed exercise price.	NA	NA
Liability for cash settled share based payments	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	Expected Volatility - 41.6% - 39.3% (31 March 2022, 39.0% - 41.9%) Risk free rate: 4.5% - 4.0% (31 March 2022, 2.3% - 2.5%)	The estimated fair value would increase (decrease) if: - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Deferred consideration	The fair value has been determined at the price at which shares of the parent company were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	NA	NA

(v) There have been no transfers between level I, level II and level III fair value measurements.

35. Financial Risk Management Objectives And Policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(1) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of respective entities in the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

35. Financial Risk Management Objectives And Policies

(i) Market risk (continued)

(1) Foreign currency risk (continued)

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2023 and 31 March 2022:

		Group		Company	
	Currency	2023	2022	2023	2022
(In INR million)					
Trade and other receivables	MYR	0.07	-	-	-
	SGD	-	-	30.86	28.45
	EUR	4.86	2.79	-	-
	USD	55.69	13.57	2,519.79	2,034.16
Trade and other payables	USD	(216.70)	(302.68)	(3258.08)	(1,744.13)
	SGD	(4.99)	(3.06)	(0.68)	(5.15)
	MYR	(5.01)	-	-	-
	EUR	-	(0.29)	-	-
	IDR	(0.01)	-	-	-
	THB	(0.18)	-	-	-
Cash and cash equivalents, Term deposits and interest thereon	USD	5,291.66	15,708.41	5,190.07	15,684.42
	SGD	0.89	-	-	1.70
	EURO	0.43	-	-	-

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

	Impact on profits/(loss)/other components of equity			
	Group		Company	
Particulars	**2023**	**2022**	**2023**	**2022**
(In INR million)				
Increase by 5% in foreign exchange rate	256.53	771.08	222.59	768.30
Decrease by 5% in foreign exchange rate	(256.53)	(771.08)	(222.59)	(768.30)

35. **Financial Risk Management Objectives And Policies (continued)**

(i) **Market risk (continued)**

(2) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding bank overdraft and cash credit facilities):

	Impact on profits/(loss)/other components of equity			
	Group		Company	
Particulars	**2023**	**2022**	**2023**	**2022**
(In INR million)				
INR - borrowings (increase by 100 basis points)	(13.78)	(8.96)	-	-
INR - borrowings (decrease by 100 basis points)	13.78	8.96	-	-

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, mutual funds and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade and other receivables and contract assets

Trade and other receivables and contract assets are non-interest bearing and are generally on 30 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with FRS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business in India where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade and other receivables and contract assets under FRS 109 as at 31 March 2023 and 31 March 2022 are set out as follows:

Group **Particulars** **(In INR million)**	**Not past due**	**0-6 months**	**6-12 months**	**More than 12 months**	**Total**
As at 31 March 2023					
Trade and other receivables and contract assets -gross carrying amount					
-Not impaired	4,593.22	2,770.99	113.03	30.66	7,507.90
-Impaired	37.74	183.83	88.02	181.03	490.62
	4,630.96	2,954.82	201.05	211.69	7,998.52
Loss allowances	(37.74)	(183.83)	(88.02)	(181.02)	(490.62)
Net carrying amount	4,593.22	2,770.99	113.03	30.67	7,507.90
As at 31 March 2022					
Trade and other receivables and contract assets -gross carrying amount					
-Not impaired	2,585.13	1,649.86	99.05	2.72	4,336.76
-Impaired	46.72	77.94	66.48	93.57	284.71
	2,631.85	1,727.80	165.53	96.29	4,621.47
Loss allowances	(46.72)	(77.94)	(66.48)	(93.57)	(284.71)
Net carrying amount	2,585.13	1,649.86	99.05	2.72	4,336.76

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade receivables and contract assets (continued)

The loss allowances for trade and other receivables and contract assets as at period end reconcile to the opening loss allowances as follows:

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Movement in allowance accounts:				
As at 1 April	287.95	389.21	-	-
Acquired through business combination	16.31	0.07	-	-
Charge for the year *	228.98	54.24	-	-
Written off	(49.11)	(155.98)	-	-
Foreign currency translation differences	6.49	0.41	-	-
As at March	490.62	287.95	-	-

* The amount does not includes impairment loss recorded on advances to vendors INR 1.28 million (31 March 2022: Nil).

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, restricted cash and cash equivalents, term deposits and investments in mutual funds

The Group held cash and cash equivalents of INR 6,142.15 million (31 March 2022 - INR 15,471.45 million), restricted cash and cash equivalents of INR 37,230.39 million (31 March 2022 - INR 31,843.90 million) and term deposits of INR7,793.08 million (31 March 2022 - INR 8,005.16 million) with banks which are considered to have low credit risk.

The Group has mutual funds of Nil (31 March 2022 - INR 405.20 million). The credit risk on liquid funds is thus limited, since the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Group held short term bank deposits of INR 7,724.72 million (31 March 2022 - INR 7,310.50 million) that are expected to readily generate cash inflows for managing liquidity risk.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (both principal and interest payments). The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Group As at 31 March 2023				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	269.98	246.61	500.90	492.83	1,510.32
Trade and other payables	5,875.55	-	-	-	5,875.55
Payable towards cashback schemes	3,645.40	-	-	-	3,645.40
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Employee benefit payable	1,033.39	37.88	-	-	1,071.27
Security deposits received	5.45	-	16.84	-	22.29
Deferred consideration	893.33	1,228.59	-	-	2,121.92
	13,664.33	**2,813.14**	**1,740.00**	**492.82**	**18,710.32**

	Group As at 31 March 2022				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,545.41	655.79	337.25	-	2,538.45
Lease liabilities	106.16	89.15	209.43	328.50	733.24
Trade and other payables	3,970.33	-	-	-	3,970.33
Payable towards cashback schemes	3,457.12	-	-	-	3,457.12
Liability for cash settled share based payments	-	-	1,294.27	-	1,294.27
Employee benefit payable	549.52	-	-	-	549.52
Security deposits received	5.80	-	-	-	5.80
	9,634.34	**744.94**	**1,840.95**	**328.50**	**12,548.73**

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

	Company As at 31 March 2023				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	32.80	33.03	17.05	-	82.88
Trade payables	57.60	-	-	-	57.60
Statutory liabilities	8.26	-	-	-	8.26
Purchase consideration payable	893.33	1,228.59	-	-	2,121.92
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Intercompany payables	585.43	-	-	-	585.43
Employee benefit payable	150.60	37.88	-	-	188.48
	1,728.02	1,709.34	426.89	-	3,864.25

	Company As at 31 March 2022				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Trade payables	1,701.44	-	-	-	1,701.44
Other payables	14.11	-	-	-	14.11
Intercompany payables	636.00	-	-	-	636.00
Employee benefit payable	31.22	-	-	-	31.22
	2,382.77	-	-	-	2,382.77

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Secured overdraft facility:				
- amount used	703.03	763.54	-	-
- amount unused	3,871.97	1,186.46	-	-

36. **Capital Management**

For the purpose of the Group's capital management, capital includes ordinary share capital, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

37. Assets Pledged As Security

As at 31 March 2023, the Group has obtained limits (both fund based and non-fund based) of INR 7,811.47 million (31 March 2022 - INR 3,871.99 million) in respect of borrowings and other financing facilities from banks. Against these limits, the outstanding loans amounted to INR 2,827.56 million as at 31 March 2023 (31 March 2022 - INR 1,478.06 million). As per the terms of the agreements with the lenders, the group has pledged, up to the sanction limit amounts, certain property, plant and equipment having gross book value of INR 3,000.00 million as at 31 March 2023 (31 March 2022 - carrying value INR 3,540.54 million) and inventories, trade and other receivables, cash and cash equivalents and term deposits having a total carrying value of INR 11,580.37 million as at 31 March 2023 (31 March 2022 - INR 15,805.94 million) of the respective group entities which have availed these limits.

38. Contingent Liabilities

		Group		Company	
		2023	2022	2023	2022
	(In INR million)				
(i)	Bonus payable for the financial year 2014-15 (refer to a(i) below)	0.46	0.46	-	-
(ii)	Employee provident fund liability including interest (refer to a(ii) below)	3.41	3.41	-	-
(iii)	Indirect tax matters (refer to a(iiia) &a(iiib) below)	441.32	361.64	-	-
(iv)	Legal compliance of labour laws	0.04	0.04	-	-
		445.23	365.55	-	-

(a) (i) In a subsidiary in India, as per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 million relating to FY 2014-15 has been considered under contingent liabilities by the Group in consultation with their legal counsel.

(ii) In a subsidiary in India, in February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.

38. **Contingent Liabilities (continued)**

(iiia) In a subsidiary in India, in August 2018, one of the regulatory authorities, the Directorate General of Goods and Services Tax intelligence ("Department"), issued a show cause notice ("SCN"), and subsequently passed an order dated 30 December 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The subsidiary company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the subsidiary company has considered an amount of INR 428.73 million (31 March 2022 - INR 341.00 million) after considering net breakage retained by the company excluding interest (including penalty) under contingent liabilities. The subsidiary company has deposited INR 10.28 million (refer note 20) as payment under protest against aforesaid appeal filed.

(iiib) In February 2022, one of the subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequent to the year end, the subsidiary company filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to INR 12.59 million (31 March 2022 - INR 20.64 million) as at 31 March 2023.

(b) In July 2019, a third party filed a lawsuit against one of the subsidiary companies in India, alleging infringement of a patent. The complaint, sought an injunction restraining the subsidiary company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the subsidiary company from using, including dealing with any system/product/technology covered by such patent. The subsidiary company has challenged and will defend the claims made against the Company.

The Company is of the view that the third party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or financial position.

(c) The Company had executed an indemnity letter in favour of one of its Indian resident individual shareholders, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as M/s Pine Labs Limited) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US$ 10 million. Based on management's view and basis legal advice obtained on this matter, the Company does not anticipate any substantial claims being raised by such shareholder on the Company, and hence, presently no amounts have been provided in the books of account in respect of the above arrangement.

39. Business Combination

(1) Acquisition of Qfix Infocomm Private Limited

On 2 March 2022, the Company acquired 100% voting interest in Qfix Infocomm Private Limited (referred to as "Qfix" or "the Acquiree"), Qfix is a fintech platform primarily providing payment solutions to educational institutes. Qfix solves for billing and invoices issues and has created robust workflow management solutions for its customers. The business acquisition was completed by entering into a share purchase agreement for cash consideration of INR 260.09 million.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Qfix Infocomm Private Limited on the acquisition date was as follows:

	Fair value recognised on acquisition date
(In INR million)	
Property, plant and equipment	2.63
Identifiable intangible assets	33.47
Right-of-use assets	5.01
Non-current tax assets	1.25
Cash and cash equivalents	0.02
Trade and other receivables and other assets (including contract assets and financial assets at amortised cost)	7.11
Deferred tax liabilities (net)	(5.54)
Lease liabilities	(4.90)
Trade and other payables, including employee benefit obligations and contract liabilities	(8.33)
Current tax liabilities	(4.78)
Total identifiable assets acquired and liabilities assumed	25.94
Goodwill	234.15
B. Purchase consideration transferred	260.09
Satisfied by:	
Cash	260.09
Total consideration transferred	260.09

C. Analysis of cash flows on acquisition

Cash consideration	260.09
Less: Cash and cash equivalents balances acquired	(0.02)
Net cash flow on acquisition	260.07

The goodwill of INR 234.15 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Qfix with those of the Group and is entirely allocated to the Digital payment segment. None of the goodwill is expected to be deductible for income tax purposes.

39. **Business Combination (continued)**

(1) **Acquisition of Qfix Infocomm Private Limited (continued)**

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amouut	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	15.19	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	5 years
Technology	18.28	Relief-from-royalty method	Straight line basis over estimated useful life	5 years

E. Reveuue and profit contribution

From the date of acquisition, Qfix contributed total revenue of INR 4.94 million and pre-tax profit of INR 2.76 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2022.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2022 amounted to INR 3.61 million.

(2) **Acquisitiou of Synergistic Finaucial Networks Private Limited**

On 12 April 2022, the Company acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to eud payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

The Company acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
	7,344.80

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80

C. Analysis of cash flows on acquisition

Cash consideration	4,928.07
Less; Cash and cash equivalents balances acquired	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares.

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee as on the acquisition date. (refer note F below)

(iii) as per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Since the RBI compliances are still in progress, amount held in the escrow account has been repaid back to acquirer in October 2022 and has been recorded as part of deferred consideration under trade and other payables.

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 5,816.85 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand/ Tradename/ Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand/ Tradename/ Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

D. Intangible assets acquired (continued)

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 million and pre-tax profit of INR 54.48 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 million and pre-tax profit of INR 48.60 million. Therefore, the Group's consolidated total revenue would have been INR 15,917.79 million and the pre-tax loss would have been INR 2,902.08 million for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 million. The consideration for the business combination includes INR 89.17 million pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 million will be recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 12.10 million.

H. Transfer of 4.34% fully paid equity shares under call option

As on 24 March 2023, pursuant to options agreement, the acquirer entered into share purchase agreement with one of the remaining shareholder for purchase of additional 4.34% of fully paid equity shares of Mosambee. The acquirer has paid an upfront consideration of INR 387.48 million and the amount is reduced to the deferred consideration payable. The actual consideration for the transfer of these shares shall be determined as per the event defined in options agreement executed on 5 April 2022, and accordingly the remaining liability for these shares shall be settled at that time.

39. **Business Combination (continued)**

(3) **Acquisition of Brokentusk Technologies Private Limited**

On 24 June 2022, the Company has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

The Company has paid net cash of INR 1,311.26 million to selling shareholders and issued 32,749 Pine Labs Limited ordinary shares to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post-acquisition by Pine Labs Limited.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.63
Goodwill	995.36
	1,958.99

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99

C. Analysis of cash flows on acquisition

Cash consideration	1,311.26
Less; Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

39. **Business Combination (continued)**

(3) **Acquisition of Brokentusk Technologies Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 995.36 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ("Cash Generating Unit") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

The details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation are disclosed in Note 18.

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 million and pre-tax loss of INR 534.21 million to the Group's consolidated statement of profit and loss and other comprehensive income for the period ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 million and pre-tax loss of INR 633.57 million. Therefore, the Group's consolidated total revenue would have been INR 15,902.00 million and the pre-tax loss would have totaled to INR 2,995.57 million for the period ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 8.16 million.

40. Impairment Testing For Cash Generating Units (CGU) Containing Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	Group	
	2023	2022
(In INR million)		
Digital payments	5,816.85	-
Mosambee (refer note (i) below)	995.36	-
Setu (refer note (ii) below)	234.15	234.15
Other digital payments (refer note (iii) below)	7,046.36	234.15
Issuing (refer note (iv) below)	4,590.96	4,590.96
Consumer app (refer note (v) below)	273.24	251.97
	11,910.56	5,077.08

Notes:

(i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 million which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.

(ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 million which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

(iii) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 million which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the digital payments CGU.

(iv) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 million which was allocated to Issuing CGU. As a result of the acquisition, management monitors operations of issuing business as a separate CGU and accordingly makes decisions for the same.

(v) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 273.24 million (including the impact of foreign currency translation difference of INR 21.27 million during the year ended 31 March 2023) which was allocated to Consumer app CGU.

(vi) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

Notes:

(vii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	Group	
	2023	**2022**
Digital payments		
Mosambee		
Discount rate (pre-tax)*	21.68%	-
Terminal growth rate	4.50%	-
Revenue growth rate	22% - 47%	-
EBITDA margin	30% - 33%	-
Setu		
Discount rate (pre-tax)*	25.75%	-
Terminal growth rate	4.50%	-
Revenue growth rate	35% - 177%	-
EBITDA margin	(48)% - 30%	-
Other digital payments		
Discount rate (pre-tax)*	18.88%	18.29%
Terminal growth rate	4%	4%
Revenue growth rate	33% - 49%	39% - 44%
EBITDA margin	17% - 34%	4% - 31%
Issuing business		
Discount rate (pre-tax)*	18.34%	19.98%
Terminal growth rate	4.5%	4%
Revenue growth rate	30% - 32%	36% - 43%
EBITDA margin	33% - 35%	33% - 42%
Consumer App		
Discount rate (pre-tax)*	22.94%	23.44%
Terminal growth rate	2%	2%
Revenue growth rate	34% - 55%	30% - 152%
EBITDA margin	(17)% - 18%	(21)% - 18%

* The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(viii) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(ix) Based on the above, no impairment was identified as of 31 March 2023 and 31 March 2022 as the recoverable value of the CGUs exceeded their respective carrying value.

41. The Board of Directors of the Pine Labs Private Limited (referred to as 'Transferee Subsidiary Company') at its meeting held on 14 December 2020 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Qwikcilver Solutions Private Limited, a wholly owned subsidiary of Transferee Subsidiary Company, (referred to as 'Transferor Subsidiary Company') with the Transferee Subsidiary Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench on 29 January 2021.

NCLT vide its order dated 14 September 2022 has sanctioned the scheme with appointed date 1 April 2021 and the Scheme has become effective from the order date i.e. 14 September 2022. The Company has considered the following impact due to amalgamation in the consolidated financial statements for the year ended 31 March 2023.

Due to the aforesaid order, current tax expense has decreased by INR 220.72 million and deferred tax credit has increased by INR 171.62 million pertaining to financial year ended 31 March 2022.

42. **Change in classification**

During the year ended 31 March 2023, certain 'Statutory liabilities' earlier included under 'Trade and other payables' now netted off with 'Statutory assets (balances with government authorities)' under 'Other current assets' (net basis) to reflect a consistent and more appropriate presentation followed across the group including acquired businesses. As a result, INR 188.08 million as at 31 March 2022 was reclassified from 'Trade and other payables' to and netted of from 'Other current assets'. Accordingly, INR 41.76 million and INR 45.14 million have been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from changes in 'Trade and other payables' to changes in 'Other assets' within 'Net cash generated from/(used in) operating activities'.

There are also certain immaterial errors in presentation which are corrected in comparative financial information of previous years.

(a) The Group modified classification of Government grant receivable from 'Financial assets at amortised cost' to 'Other assets' (under other current assets and other non-current assets) to reflect more appropriately the nature of such receivable of the Group. Comparative amounts in the Cousolidated Statement of financial position and notes to the Consolidated Financial Statements were reclassified for consistency. As a result INR 8.40 million as at 31 March 2022 was reclassified from 'Financial assets at amortised cost' to 'Other current assets'. Accordingly, INR 5.92 million has been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from changes in 'Financial assets at amortised cost' to changes in 'Other assets' within 'Net cash generated from/(used in) operating activities'.

(b) The Group modified classification of certain expenses from 'General and administrative expenses' to 'Selling and marketing expenses', 'Cost of sales' and 'Product and technology development expenses' to reflect more appropriately the nature of such costs incurred by the Group. Comparative amounts in the Consolidated Statement of Profit or loss and Other Comprehensive Income and Notes to the Consolidated Financial Statements were reclassified for consistency. As a result INR 20.80 million were reclassified from 'General and administrative expenses' to 'Selling and marketing expenses' (INR 2.69 million), 'Cost of sales (INR 0.84 million) and 'Product and technology development expenses (INR 17.27 million) for the year ended 31 March 2022.

(c) Based on the nature of the underlying interest income, INR 151.14 million has been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from 'interest received' to changes in 'Financial assets at amortised cost' within 'Net cash generated from/(used in) operating activities'.

Annexure VI B

PINE LABS LIMITED
AND ITS SUBSIDIARIES

Company Reg. No. 201319166R
(Incorporated in the Republic of Singapore)

For The Year Ended 31 March 2024

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 March 2024

	Notes	For the year ended 31 March Group 2024	2023
(In Indian Rupee million)			
Revenue	5	17,432.70	15,881.09
Cost of sales	6	(9,346.15)	(7,703.16)
Gross profit		8,086.55	8,177.93
Selling and marketing expenses	6	(4,697.70)	(4,419.19)
Product and technology development expenses	6	(3,527.31)	(3,092.31)
General and administrative expenses	6	(3,776.83)	(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances	7	(181.11)	(244.41)
Other income - net	8	312.36	223.15
Operating loss		**(3,784.04)**	**(3,348.22)**
Finance income	9	479.47	824.10
Finance costs	10	(662.64)	(372.08)
Finance (costs)/income, net		**(183.17)**	**452.02**
Loss before income tax		**(3,967.21)**	**(2,896.20)**
Current tax (expense)/credit	11	(98.70)	143.10
Deferred tax credit	11	669.54	478.01
Income tax credit		570.84	**621.11**
Loss for the year		**(3,396.37)**	**(2,275.09)**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	23	25.59	24.96
Equity instrument through other comprehensive income		35.22	37.43
Income tax relating to these items	11	(15.27)	(15.11)
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations	26	17.81	128.46
Other comprehensive income/(loss) for the year (net of income taxes)		**63.35**	**175.74**
Total comprehensive loss for the year		**(3,333.02)**	**(2,099.35)**
Loss for the year is attributable to:			
Owners of the Company		(3,394.24)	(2,274.90)
Non-controlling interests		(2.13)	(0.19)
		(3,396.37)	**(2,275.09)**
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(3,330.94)	(2,099.21)
Non-controlling interests		(2.08)	(0.14)
		(3,333.02)	**(2,099.35)**
Loss per share			
Basic	29	(1,854.74)	(1,267.82)
Diluted	29	(1,854.74)	(1,267.82)

The annexed notes to the financial statements form an integral part of these financial statements.

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

		Group		Company	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(In Indian Rupee million)					
ASSETS					
Non-Current Assets					
Property, plant and equipment	17	5,419.54	7,056.30	14.02	22.13
Right-of-use assets	32	1,059.70	971.09	42.21	69.65
Goodwill	18	11,914.40	11,910.56	-	-
Intangible assets	18	3,023.14	3,787.96	-	-
Deferred tax assets (net)	11	1,610.16	1,104.07	-	-
Non-current tax assets	19(a)	1,591.69	1,957.78	0.84	-
Financial asset at fair value through other comprehensive income	12(b)	212.90	177.68	-	-
Financial assets at amortised cost	13	539.71	196.01	7.29	6.79
Investments in subsidiaries	30	-	-	38,747.26	39,921.56
Other non-current assets	20	127.30	155.35	-	-
Total non-current assets		**25,498.54**	**27,316.80**	**38,811.62**	**40,020.13**
Current Assets					
Inventories	14	280.02	398.71	-	-
Contract assets	5(b)	1,172.90	1,310.65	-	-
Current tax asset	19(a)	758.17	304.38	-	-
Trade and other receivables, net	15	6,664.55	6,197.25	-	-
Financial asset at fair value through profit or loss	12(a)	2.93	0.16	-	-
Financial assets at amortised cost	13	51,388.15	50,334.99	3,625.14	6,718.91
Other current assets	20	1,855.11	1,663.37	33.46	43.33
Cash and cash equivalents	16	8,793.60	6,142.15	3,092.28	1,023.83
Total current assets		70,915.43	**66,351.66**	**6,750.88**	**7,786.07**
Total assets		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

		Group		Company	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(In Indian Rupee million)					
EQUITY AND LIABILITIES					
Equity					
Share capital	25	81,717.29	81,427.32	81,717.29	81,427.32
Share application money pending allotment	25	2.82	-	2.82	-
Other reserves	26	2,635.82	1,540.58	3,820.43	2,743.14
Accumulated deficit	26	(48,958.00)	(45,621.50)	(41,947.34)	(40,235.19)
Equity attributable to owners of the Company		35,397.93	37,346.40	43,593.20	43,935.27
Non-controlling interests		23.28	24.97	-	-
Total equity		**35,421.21**	**37,371.37**	**43,593.20**	**43,935.27**
Non-Current Liabilities					
Borrowings	21	1,135.94	1,540.13	-	-
Lease liabilities	32	1,004.67	895.76	16.83	47.99
Deferred tax liabilities	11	303.54	450.76	-	-
Trade and other payables	24	279.02	2,102.99	260.72	2,086.15
Contract liabilities	5(b)	53.30	40.15	-	-
Deferred government grants	22	142.14	76.82	-	-
Employee benefit obligations	23	395.84	391.04	2.80	2.79
Total non-current liabilities		**3,314.45**	**5,497.65**	**280.35**	**2,136.93**
Current Liabilities					
Borrowings	21	4,177.52	1,755.08	-	-
Lease liabilities	32	207.79	190.87	31.16	29.13
Trade and other payables	24	13,167.90	11,903.29	1,638.58	1,695.22
Current tax liabilities	19(b)	47.52	75.32	18.76	9.21
Contract liabilities	5(b)	39,719.72	36,689.69	-	-
Deferred government grants	22	177.70	75.09	-	-
Employee benefit obligations	23	180.16	113.10	0.45	0.44
Total current liabilities		**57,678.31**	**50,799.44**	**1,688.95**	**1,734.00**
Total liabilities		**60,992.76**	**56,297.09**	**1,969.30**	**3,870.93**
Total equity and liabilities		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

The annexed notes to the financial statements form an integral part of these financial statements.

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

			Other Reserves							
	Ordinary share capital	Preference share capital	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2022	7,219.79	72,826.56	41.64	1,400.14	-	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71
Loss for the year	-	-	-	-	-	-	(2,274.90)	(2,274.90)	(0.19)	(2,275.09)
Other comprehensive income/(loss) for the year										
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	18.40	18.40	0.02	18.42
Foreign exchange differences on translations of foreign operations	-	-	128.46	-	-	-	-	128.46	-	128.46
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	28.83	28.83	0.03	28.86
Total comprehensive income/(loss) for the year	-	-	**128.46**	-	-	-	**(2,227.67)**	**(2,099.21)**	**(0.14)**	**(2,099.35)**
Transactions with owners, recorded directly in equity										
Contribution by owners										
Issuance of ordinary shares (refer note 25)	647.73	-	-	-	-	-	-	647.73	-	647.73
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	247.44	-	-	-	(247.44)	-	-	-	-	-
Buyback of vested employee share options	-	-	-	(24.93)	-	-	(162.79)	(187.72)	-	(187.72)
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	(3.20)	-	-	(3.20)	-	-	-
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	1,923.32	83.64	-	-	2,006.96	-	2,006.96
Issuance of ordinary shares related to share options exercised	502.88	-	-	(477.56)	-	-	-	25.32	-	25.32
Equity-settled share based payment replacement award (refer note 39)	-	-	-	89.17	-	-	-	89.17	-	89.17
Own shares acquired during the year*	(17.08)	-	-	-	-	-	(310.37)	(327.45)	-	(327.45)
Total contribution by owners	**1,380.97**	-	-	**1,506.80**	**(163.80)**		**(469.96)**	**2,254.01**	-	**2,254.01**
Changes in Ownership interests										
Changes in non-controlling interest	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	**(3.00)**	**(3.00)**	**3.00**	-
Total transactions with owners	**1,380.97**	-	-	**1,506.80**	**(163.80)**	-	**(472.96)**	**2,251.01**	**3.00**	**2,254.01**
As at 31 March 2023	**8,600.76**	**72,826.56**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.50)**	**37,346.40**	**24.96**	**37,371.38**

* During the year ended 31 March 2023 the Group has concluded the buyback of 12,911 ordinary shares amounting to INR 327.45 million. This has resulted in a total cash outflow of INR 327.45 million, and the consideration paid has been recognized as a deduction from equity and accumulated deficit amounting to INR 17.08 million and INR 310.37 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

				Other Reserves							
	Ordinary share capital	Preference share capital	Share application money pending allotment	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2023	**8,600.76**	**72,826.56**	**-**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.48)**	**37,346.42**	**24.96**	**37,371.38**
Loss for the year	-	-	-	-	-	-	-	(3,394.24)	(3,394.24)	(2.13)	(3,396.37)
Other comprehensive income/(loss) for the year											
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	-	18.35	18.35	0.02	18.37
Foreign exchange differences on translations of foreign operations	-	-	-	17.81	-	-	-	-	17.81	-	17.81
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-		-	27.14	27.14	0.03	27.17
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**17.81**	**-**	**-**	**-**	**(3,348.75)**	**(3,330.94)**	**(2.08)**	**(3,333.02)**
Transactions with owners, recorded directly in equity											
Contribution by owners											
Receipt of share application money	-	-	2.82	-	-	-	-	-	2.82	-	2.82
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	-	1,255.15	111.77	-	-	1,366.92	-	1,366.92
Issuance of ordinary shares related to share options exercised	289.97	-	-	-	(277.26)	-	-	-	12.71	-	12.71
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	-	(12.23)	-	-	12.23	-	-	-
Total contribution by owners	**289.97**	**-**	**2.82**	**-**	**965.66**	**111.77**	**-**	**12.23**	**1,382.45**	**-**	**1,382.45**
Changes in ownership interests											
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	0.40	0.40
Total changes in ownership interest in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.40**	**0.40**
Total transactions with owners	**289.97**	**-**	**2.82**	**-**	**965.66**	**111.77**	**-**	**12.23**	**1,382.45**	**0.40**	**1,382.45**
As at 31 March 2024	**8,890.73**	**72,826.56**	**2.82**	**187.91**	**3,872.60**	**(52.03)**	**(1,372.66)**	**(48,958.00)**	**35,397.93**	**23.28**	**35,421.21**

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Note	Group 2024	Group 2023
(In Indian Rupee million)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(3,967.21)	(2,896.20)
Adjustments for:			
Finance income (excluding foreign exchange gain)		(479.47)	(392.25)
Finance cost (excluding foreign exchange loss)		640.70	372.08
Depreciation, amortisation and impairment expenses		4,272.34	3,234.87
Write-off of property, plant and equipment		1.88	-
Impairment losses on trade and other receivables, contract assets and other advances		181.11	244.41
Employee share option expense		1,366.92	2,006.96
Gain on disposal of property, plant and equipment		(35.20)	(19.95)
Write down of obsolete and slow-moving inventories		34.71	1.90
Unrealised foreign exchange differences		28.28	117.76
Liabilities and provisions written back		(38.48)	(49.43)
Government grants		(224.42)	(85.73)
Net (gain)/loss on lease modification/termination		(3.22)	0.09
Operating profit before working capital changes		1,777.94	2,534.51
Movement in working capital			
Decrease/(Increase) in inventories		139.92	(234.46)
Increase in financial assets at amortised cost		(2,657.46)	(920.67)
(Increase)/Decrease in other assets		(123.54)	234.48
Increase in trade and other receivables and contract assets		(558.19)	(3,062.10)
Increase in trade and other payables		1,267.47	628.27
Increase/(Decrease) in contract liabilities		168.71	(73.84)
Increase in employee benefit obligation		97.38	89.40
Cash generated from/(used in) operations		112.23	(804.41)
Income taxes paid		(118.23)	(871.44)
Interest received		387.35	354.61
Interest paid		(524.62)	(265.28)
Net cash used in operating activities		(143.27)	(1,586.52)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		92.97	24.71
Purchase of property, plant and equipment and intangible assets		(2,668.89)	(3,655.11)
Acquisition of subsidiary, net of cash acquired	39	-	(6,285.10)
Purchase of current investments		-	(2,400.00)
Proceeds from sale of current investments		-	(2,813.18)
Purchase of term deposits		(1,683.99)	(17,494.23)
Proceeds from maturity of term deposits		8,052.08	18,669.22
Receipt of government grants		376.54	188.95
Net cash generated from/(used in) investing activities		4,168.71	(8,138.38)

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Group	
	2024	**2023**
(In Indian Rupee million)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of shares (including share options exercised)	15.52	25.31
Principal repayments of borrowings	(1,162.26)	(874.76)
Proceeds from borrowings	629.67	1,860.04
Increase in customer fund deposits liability	2,905.03	5,533.13
Payments for shares and employee share options bought back	-	(515.17)
Payment of deferred consideration, net of receipt	(848.38)	-
Principal elements of lease payments	(299.20)	(206.25)
Net cash generated from financing activities	1,240.38	5,822.30
Net increase/(decrease) in cash and cash equivalents, restricted cash and cash equivalents	5,265.82	(3,902.60)
Cash and cash equivalents, restricted cash and cash equivalents at beginning of year	42,689.51	46,551.81
Effect of foreign exchange rate changes	9.96	40.30
Cash and cash equivalents, restricted cash and cash equivalents at end of year	47,965.29	42,689.51

Reconciliation of cash and cash equivalents, restricted cash and cash equivalents within the consolidated statement of financial position to the amount shown in the consolidated statement of cash flows above:

		Group	
	Notes	**2024**	**2023**
(In Indian Rupee million)			
Cash and cash equivalents	16	8,793.60	6,142.15
Less: Bank overdrafts and cash credit facilities	21	(3,248.94)	(703.03)
Cash and cash equivalents as per consolidated statement of cash flows		5,544.66	5,439.12
Restricted cash and cash equivalents	13	42,420.63	37,250.39
Total cash and cash equivalents, restricted cash and cash equivalents at end of year		47,965.29	42,689.51

Refer to Note 21 for disclosure related to non-cash financing activities

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. **Reporting Entity**

Pine Labs Limited (the "Company") is a public limited liability company domiciled and incorporated in Singapore on 15 July 2013. The registered address of the Company is located at 38 Beach Road #29-11 South Beach Tower Singapore 189767 and its principal place of business is located at One Temasek Ave, #14-04 Millenia Tower, Singapore 039192.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in providing services related to transaction processing, payment solutions, gifting solutions, petroleum retail automation (including supply of materials) and selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers.

2. **Basis of Accounting**

i. **Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as issued by the Accounting Standards Committee (ASC) under ACRA . The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except as mentioned otherwise.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on [ ].

ii. **Basis of measurement**

The consolidated financial statements correspond to the classification provisions contained in FRS 1 (revised), "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

The consolidated financial statements have been prepared on the historical cost and on an accrual basis except for the following material items:

- certain financial assets and liabilities measured at fair value where FRS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. **Basis of Accounting (continued)**

ii. **Basis of measurement (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

iii. **Functional currency and presentation currency**

All amounts included in the consolidated financial statements are reported in Indian Rupee (INR) million except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and its Indian subsidiaries is the Indian rupee. The functional currency for other subsidiaries has been determined based on the primary economic environment in which each of the subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash. These financial statements are presented in Indian Rupees.

iv. **Use of judgements and estimates**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. ***Judgments***

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2. **Basis of Accounting (continued)**

iv. **Use of judgements and estimates (continued)**

A. ***Judgments (continued)***

(a) **Revenue from contracts with customers**

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with FRS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services, processing and distribution revenue from SCLP, CLP and other brand gift cards, and revenue from distribution of deals and ecards and revenue from application programming interface ("API") and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) **Determining lease term**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

A. ***Judgments (continued)***

(c) **Determining sale and leaseback transactions**

The Group applies the requirements for determining when a performance obligation is satisfied in FRS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in making the assessment.

(d) **Income taxes**

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) **Determination of Cash Generating Unit (CGU)**

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

B. **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(a) **Recognition of revenue from Subscription based services**

The recognition of revenue from subscription-based services included preparation of estimates to determine the average customer relationship period, with the objective to recognise revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

(b) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(c) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(d) **Useful life of property, plant and equipment**

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(e) **Useful life of intangibles**

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(f) **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 40 for further details.

(g) **Defined benefits plan and other long-term benefits**

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 23 for further details.

(h) **Business combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(i) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(j) **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled and cash-settled transactions with employees at the grant date and at each reporting date until settlement (in case of cash-settled transactions), the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(k) **Recognition and measurement of provisions and contingencies**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(l) **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

(m) **Restricted shares**

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the parent Company. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

v. **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. Material Accounting Policies

The Group has adopted Disclosure of Accounting Policies (Amendments to FRS 1) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

3.1 Subsidiaries and principles of consolidation

(a) ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(a) ***Basis of consolidation (continued)***

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable FRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(b) ***Business combinations and Goodwill***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(b) ***Business combinations and Goodwill (continued)***

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with FRS 12 and FRS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with FRS 102 at the acquisition date (see below in Note 3.14).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding Share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

(c) **Leases acquired as a part of business combination**

For leases identified in accordance with FRS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

3. **Material Accounting Policies (continued)**

3.2 **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

3.3 **Foreign currencies**

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

3. **Material Accounting Policies (continued)**

3.3 **Foreign currencies (continued)**

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.4 **Property, plant and equipment**

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the consolidated statement of profit or loss during the reporting period when they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Leasehold improvements	Lower of lease term or 7 years
Computers	2 to 6 years
Office equipment	3 to 5 years
Furniture and fixtures	3 to 10 years
Vehicles	3 to 10 years
Plant and machinery (including Point of Sale machines)	1.5 to 5 years
Servers and networks	3 to 6 years

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

3. **Material Accounting Policies (continued)**

3.4 **Property, plant and equipment (continued)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss within "Other income, net".

3.5 **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and Development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalised. Capitalised costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised immediately in profit or loss, and included in their respective classifications of income and expense.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation is recognised on a straight-line basis over their estimated useful lives which are as follows:

Computer software	3 - 5 years
Customer relationship	3 - 7 years
Technology	3 - 5 years
Non-compete	1 - 5 years
Trademarks	3 - 5.50 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss under the head "Other income, net" when the asset is derecognised.

3. **Material Accounting Policies (continued)**

3.6 **Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract.

(a) **The Group as lessee**

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(a) **The Group as lessee (continued)**

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Impairment of non-financial assets’ policy.

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(b) **The Group as lessor**

Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the group is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

3.7 **Impairment of non-financial assets**

(a) **Goodwill**

Goodwill is initially measured as set out in para 3.1(b) above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at 31 March and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 40 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) **Intangible assets, property, plant and equipment and right-of-use assets**

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. **Material Accounting Policies (continued)**

3.7 **Impairment of non-financial assets (continued)**

(b) **Intangible assets, property, plant and equipment and right-of-use assets (continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

3.8 **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under FRS 115 - Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.8.1 **Financial Assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) ***Classification, recognition and measurement of financial assets***

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables shown under the head "Financial assets measured at amortised cost", except trade receivables and contract assets which are shown separately.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Financial assets at amortised cost (debt instruments) (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included under the head "Finance income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under FRS 32 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit or loss". Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss in Finance income.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Group has transferred substantially all the risks and rewards of the asset, or
  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognises the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) ***Impairment of financial assets***

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(b) ***Impairment of financial assets (continued)***

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(c) ***Write off policy***

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

3.8.2 **Financial liabilities and equity**

(a) ***Classification as debt or equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

The Group has issued Redeemable Convertible Cumulative Preference Shares, which are convertible into fixed number of ordinary shares and do not contain any obligation to make fixed payments or issue variable number of ordinary shares. These convertible preference shares are redeemable at the sole option of the Company and do not contain any underlying redemption obligation towards the holders of preference shares. Accordingly, the Group has classified the said convertible preference shares as equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities and loans.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(b) ***Derecognition***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.3 **Fair value of financial instrument**

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.8.4 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. **Material Accounting Policies (continued)**

3.9 **Cash and cash equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

3.10 **Funds held for customers and customer fund deposits liability**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

3.11 **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

3.12 **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3. **Material Accounting Policies (continued)**

3.12 **Provisions and contingent liabilities (continued)**

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii. The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

3.13 **Employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

(a) ***Post-employment and termination benefit costs***

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit or loss as Gratuity and other defined benefit plans expenses under employee compensation.

Net interest expense or income is recognised within employee compensation.

3. **Material Accounting Policies (continued)**

3.13 **Employee benefits (continued)**

(b) ***Short term and other long-term employee benefits***

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

3.14 **Share-based payments**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee compensation, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with FRS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognised as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognised as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

3.15 **Revenue from contracts with customers**

The Group derives revenue primarily from the following major sources:

(A) Digital payments
(B) Issuing

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Group determines whether revenue should be recognised on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

(A) **Digital payments**

The revenue under Digital payments is derived from following:

(a) ***Merchant Services***

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction and processing services are recognised each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services***

The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorisation services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorisation services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognised each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers—Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorisation and settlement services.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services (continued)***

Transaction processing and settlement fees are recognised net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks/financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

i. The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
ii. Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees; and
iii. The Group is not primarily responsible for the authorisation and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognised net of assessment fees and card association fees paid to the acquiring banks/financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as transaction cost under cost of sales.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below “Subscription based services”).

(c) ***Buy Now Pay Later (BNPL) services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) ***Cash back services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(e) ***Multiple performance obligations***

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of our combined hardware and software element are recognised when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognised at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognised as revenue as these services are performed.

(f) ***Subscription based and other services***

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognised on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognised in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognised at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognises revenue from other services when the service is rendered.

(g) ***Consumer app***

The revenue under Consumer app is derived from following:

- Deals, ecards and payment solutions

The Group provides deals, ecards and payment solutions to customers through its application ('app'). Deals and ecards are hosted on the Fave platform, which the customers can purchase to avail goods and services at merchant stores. Payment solutions facilitate cashless payment by a customer to a merchant partner through the app.

Revenue from consumer app is comprised of following:

(i) Commission income
(ii) Breakage revenue
(iii) Sale of pre-purchased deal vouchers
(iv) Advertising services

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income

Commission income majorly comprises income from merchants for facilitating distribution of deals and ecards or providing payment solutions to customers, net of discounts passed on to end customers (as applicable). This also includes service of authorisation, processing and settlement for payment transactions. Contracts with merchants stipulate the type of commission income and articulate how fees will be accrued and calculated.

Commission income is charged on the value of deal vouchers or ecards purchased by end customers. Commission income is recognised at a point in time on each sale of deal vouchers and ecards, and in case of payment solution, recognised at a point in time on each customer payment transaction processed on the app.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether the Group should recognise revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Commission income is recognised net of discount passed on to end customers, since:

- the Group is only providing or granting the options to customers or end users (on behalf of the merchants) to purchase goods or services from the merchants by using the deal vouchers and ecards or facilitating the end customer to make payment to the merchant via its app. Such sale of deal vouchers and ecards or payment solutions is in the nature of providing a service of arranging for another party (merchants) to transfer goods or services to a customer or service of facilitating payment to merchants via its app;
- the Group does not control the deal vouchers and ecards and associated services before it is transferred to end customers;
- the Group is not responsible for honoring the promise to provide the specified good or service pertaining to the deal vouchers or ecards or payment solution. The merchant is the primary obligor for the redemption of deal vouchers and ecards, and for providing supply or performance of the merchant offering, customer services, after sales services etc. to end users;
- the Group does not carry any inventory risk/loss since these deals and ecards are issued on real time basis and the Group does not hold inventory at any time (except in case of pre-purchased deal vouchers, refer below);
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant and Group, or completely by the merchant. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income (continued)

Commission income is presented, net of value added tax, discounts, customer refunds, however when the discount passed to the customer is higher than the commission income earned, the excess amount is classified under cost of sales.

(ii) Breakage revenue

The unused amount of deal vouchers (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognised based on expectation of deals vouchers that will be redeemed or merchant cashback that would be utilised by the end customer on future transactions. Further, the actual breakage post the period end is also considered as an input to the estimate. To the extent vouchers are not redeemed or merchant cashback is not utilised and they expire, the Group recognises breakage revenue based on terms of the underlying arrangements.

In case of sale of deal vouchers, the Group is entitled to commission income on the sale of such deal vouchers. In case of expiry of the deal vouchers, the Group is entitled to breakage revenue for the amount received from end customer, net of commission income. In case of merchant cashback on payment solutions, the Group is entitled to commission income on such payment solutions and end customer is entitled to cashback which is borne by the merchant ('merchant cashback') which entitles end customers to avail goods and services at the merchant on subsequent visits with a predetermined expiry date. In case of expiry of such merchant cashback, the Group is entitled to breakage revenue for the amount of merchant cashback. In estimating the expected breakage for unredeemed merchant cashback, deal or voucher, the Group uses the expected value method to estimate the merchant cashback, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the end customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types.

For unutilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(iii) Sale of pre-purchased deal vouchers

The Group also pre-purchases some deal vouchers from merchant partners and hosts it on its app for sale to end customers. For sale of pre-purchased deal vouchers, wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

(iv) Advertising services

The Group provides advertising space on its app and charges revenue from merchants for the use of such space. Merchants prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been rendered. The amount prepaid by merchants is recognised as contract liabilities when the advance is received.

(h) ***Revenue from sale of POS (Digital checkout points) devices***

The Group also generates revenue from selling of POS devices and recognises the revenue at its transaction price when the customer obtains control of the POS devices.

(i) ***Other revenues***

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitisation of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognises the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

(B) **Issuing**

The revenue under Issuing is derived from the following:

(a) ***Gift solutions***

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of (a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and (hahab) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform *(refer policy on "Subscription based and other services" above)*. Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Group's core performance obligations include (may be all or combination of any):

- Issue of co-brand cards (SCLP), other brand cards (CLP), prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance.

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognised at a point in time on each activation or reload or redemption of gift cards/vouchers depending upon the nature of agreements.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Distribution revenue

Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognised at a point in time when such sale is made.

For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For group's Prepaid Payment Instruments (PPI) cards, revenue is recognised at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP), Woohoo gift cards and other brand gift cards are recognised net of discount passed on to end customers (either retail or corporate), since:

- the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of the gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Group does not control the gift cards and associated services before it is transferred to end customers.
- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Group does not carry any inventory risk/loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(a) ***Gift solutions (continued)***

Distribution revenue (continued)

For other brands cards wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network cards

In case of network cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(b) ***Breakage revenue***

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. The Group in general does not expect to be entitled to breakage amount (i.e., a portion of the prepaid card which may not be exercised/redeemed by the customers and retained by the Group). Accordingly, the Group recognises breakage when the likelihood of the customer exercising its remaining rights becomes remote (i.e., remote method).

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue for the amount received from user of gift card in advance. Accordingly, the probability and amount of revenue to be earned (i.e. incoming margin or breakage revenue) can be reliably estimated only at the time of redemption or expiry of such gift cards either in part or full (whichever is earlier). The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(c) ***Variable consideration***

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

- Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) ***Other revenue***

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognised using the effective interest method.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.8.1 of financial instruments.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(d) ***Other revenue (continued)***

Contract balances (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the consolidated financial statements.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognised when underlying performance obligations are delivered.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

3.16 **Function wise classification of expenses**

Cost of sales

Cost of sales include prepaid distribution costs, transaction and client service cost, depreciation, amortisation and impairment expenses, employee compensation expenses, cost of spares and other ancillary items, and any other directly attributable costs. For further information on these costs, refer note 6 to our consolidated financial statements.

- Transaction costs primarily consist of switch fees paid to payment service providers, listing fees paid to merchant partners, payment gateway charges, field support charges for deployment of merchant related equipment such as POS machines, and other transaction processing related costs.

3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

Cost of sales (continued

- Depreciation, amortisation and impairment expenses are allocated to cost of sales, selling and marketing expenses and general and administrative expenses. Depreciation, amortisation and impairment expenses included in cost of sales comprise (i) depreciation and amortisation of merchant related equipment such as POS machines, (ii) amortisation of payment and gift cards related softwares, (iii) amortisation of technology acquired as a part of business combinations, and (iv) impairment of obsolete POS machines

- Prepaid distribution costs comprise cost of gift cards or vouchers, where the group maintains inventory of the cards and is acting as a principal.

- Employee compensation is also allocated to cost of sales, selling and marketing expenses, product and technology development expenses and general and administrative expenses. Employee compensation expenses included in cost of sales comprise personnel cost and employee share option expense of personnel in customer service team, operations team, product support, management and solutions team, and order management and fulfillment personnel.

- Cost of traded goods, spares and other ancillary items include cost of paper rolls used in merchant related equipment, cost of equipment and POS devices sold, and cost of consumables.

- Other directly attributable costs primarily include communication costs, data center costs, travel expenses, courier expenses, insurance and repairs and maintenance of POS machines, and technical consultancy fees.

Selling and marketing expenses

Selling and marketing expenses consist of employee compensation expense, amortisation expenses, and other expenses directly associated with the selling and marketing activities.

- Employee compensation expense consist of personnel cost and employee share option expense pertaining to personnel of sales, marketing and customer experience team and sales support team.

- Amortisation expenses consist of amortisation of trademarks and customer relationship intangible assets acquired as a part of business combinations

- Other cost directly associated with selling and marketing activities primarily consist of advertising and business promotion activities and related travel costs.

Product and technology development expenses

Product and technology development expenses consist of employee compensation expense related to technology and product management personnel involved in development of new technology and product features and their travel cost, testing charges, IT infrastructure, technology related repairs and maintenance expenses and data centre cost.

General and administrative expenses

General and administrative expenses consist of depreciation and amortisation expenses, employee compensation expense, office related expenses, indirect and other overheads.

3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

General and administrative expenses (continued)

- Depreciation and amortisation expense that forms part of general and administrative expenses consists of depreciation of office equipment, leasehold improvements, servers and networks and amortisation of software, right of use assets, and non-compete agreements acquired as a part of business combinations.

- Employee compensation expense consists of personnel cost and employee share option expense of finance, legal, human resources, and other administrative personnel.

- Other costs include administrative expenses paid such as fees paid for legal and professional services, including legal, tax and accounting services, repairs and maintenance, communication cost, travel costs, insurance, rent expenses, and office maintenance costs.

3.17 **Taxation**

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The primary tax jurisdiction of the group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3. **Material Accounting Policies (continued)**

3.17 **Taxation (continued)**

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.18 **Earnings per share**

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive

3.19 **Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group has identified following as its primary segments.

(i) Digital Payments,
(ii) Issuing.

3. **Material Accounting Policies (continued)**

3.19 **Operating Segments (continued)**

(i) ***Digital Payments***

Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non-Banking Financial Companies (NBFC's) and consumer brand partners. In addition, the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitsation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has done internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

(ii) ***Issuing***

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

4. **Standards issued but not yet effective**

3.20 **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the statement of profit or loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

3.21 The Group has adopted applicable amendments effective from 1 April 2023 with respect to FRS 1 - Presentation of Financial Statements, FRS 12 - Income Taxes and FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the consolidated financial statements for the year ended 31 March 2024.

New amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2023 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

Amendment to FRS 1 - Presentation of Financial Statements

On 23 January 2020, the ASC has issued "Classification of liabilities as Current or Non-Current (Amendments to FRS 1)" providing a more general approach to the classification of liabilities under FRS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity.

On 31 October 2022, the ASC further modifed FRS 1, for the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. These amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on or after 1 April 2024. The Group is currently evaluating the impact of amendment to FRS 1 on the consolidated financial statements.

Amendments to FRS 7 and FRS 107

On 25 May 2023 ASC has issued amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosure which requires entities to disclose information that enables users of financial statement to assess how supplier finance arrangements affect its liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

4. **Standards issued but not yet effective (continued)**

New amendments not yet effective (continued)

Amendments to FRS 7 and FRS 107 (continued)

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

Amendments to FRS 116

On 22 September 2022, the ASC has issued amendments to FRS 116 Leases and introduces changes on accounting of variable lease payments that arise in a sale-and-leaseback transaction. The amendments confirmed the inclusion of variable lease payments while initially calculating lease liability arising from a sale-and-leaseback transaction. Amendments also clarified the subsequent accounting of variable lease payments in a sale-and-leaseback transaction.

Under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of FRS 116. Accordingly, seller-lessee will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of FRS 116 beginning from 1 April 2019, and potentially restate those that included variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group has evaluated the amendment and there is no impact on the Group's Consolidated financial statements

Amendments to FRS 21

On 15 August 2023, the ASC has issued amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2025, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2025. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

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5. **Revenue**

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers	14,314.57	13,544.01
Interest on funds held for customers	3,118.13	2,337.08
	17,432.70	15,881.09

(a) **Disaggregation of revenue**

The Group derives revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major business lines. The disclosure of revenue by business lines is consistent with the revenue information that is disclosed for each reportable segment under FRS 108 (Note 27).

	Group	
	2024	**2023**
(In INR million)		
Type of goods or services		
Digital Payments	12,502.56	11,434.72
Issuing	4,930.14	4,446.37
Total	**17,432.70**	**15,881.09**
Timing of revenue recognition		
Goods and services transferred at a point in time	14,025.54	13,190.82
Services transferred over time*	3,407.16	2,690.27
Total	**17,432.70**	**15,881.09**

* Includes interest on funds held for customers amounting to INR 3,118.13 million (31 March 2023 - INR 2,337.08 million)

(b) **Contract balances**

The Group has recognised the following assets and liabilities related to contracts with customers

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Trade receivables	15	6,664.55	6,197.25	-	-
Contract assets		1,172.90	1,310.65	-	-
Contract liabilities		39,773.02	36,726.84	-	-

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5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract assets

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Contract assets				
Unbilled revenue*	1,188.05	1,313.11	-	-
Less: Loss allowance	(15.15)	(2.46)	-	-
Total contract assets	**1,172.90**	**1,310.65**	-	-
Current	1,172.90	1,310.65	-	-
Total	**1,172.90**	**1,310.65**	-	-

* The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Contract liabilities

	Group		Company	
	2024	**2022**	**2024**	**2023**
(In INR million)				
Contract liabilities				
Deferred revenue*	255.36	301.92	-	-
Advance from customer and liability for unredeemed gift cards**	39,517.66	36,424.92	-	-
Total contract liabilities	**39,773.02**	**36,726.84**	-	-
Non-current	53.30	40.15	-	-
Current	39,719.72	36,686.69	-	-
Total	**39,773.02**	**36,726.84**	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract liabilities (continued)

* Deferred revenue represents the consideration received in respect of future services to be provided to customers.

** This includes outstanding liability of INR 35,731.31 million (31 March 2023 - INR 32,826.28 million) representing obligation of the group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 38,520.02 million (31 March 2023 - INR 36,039.38 million) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 13) with banks against such liability for unredeemed gift cards.

(c) **Revenue recognised in relation to contract liabilities**

	Group	
	2024	**2023**
(In INR million)		
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the period	200.87	366.15

(d) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2024	**2023**
(In INR million)		
Deferred revenue*	486.03	584.64

* The Group expects to recognise revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023 - 1 to 5 years) from the reporting date. This includes INR 230.67 million (31 March 2023 - INR 282.72 million) netted off from trade and other receivables due to considerations not yet received against billings done to the customers.

(e) **Seasonality of revenue**

The Group experiences fluctuations in its revenues due to seasonality as a result of consumer spending patterns. Historically, our revenues have been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the festive season in India, particularly around the Diwali season, around which merchants, brands, banks tend to offer more promotions and consumer demand increases, which generally results in higher transaction volumes and associated revenue for us. These seasonality trends are difficult to discern in our historical results because our revenues have grown substantially since inception.

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6. **Expenses By Nature**

	Group	
	2024	**2023**
(In INR million)		
Cost of sales		
Prepaid distribution costs	437.16	109.16
Depreciation, amortisation and impairment expenses#	2,842.13	2,090.83
Write-off of property, plant and equipment	1.88	-
Employee share option expense	73.41	80.47
Cost of traded goods, spares and other ancillary items	1,380.98	1,185.76
Employee compensation (excluding employee share option expense)	1,080.51	1,055.54
Transaction and client service costs *	1,708.22	1,428.61
Data centre costs	420.63	356.82
Repairs and maintenance	115.34	47.84
Communication costs	591.52	537.13
Legal and professional expenses	436.52	439.03
Travel expenses	35.67	37.64
Courier and forwarding expenses	73.71	109.99
Others	148.47	224.34
	9,346.15	7,703.16

Impairment expenses represent impairment of obsolete digital check-out points and intangibles (refer Notes 17 and 18)
* Includes technology and other operational losses on digital payment transactions.

	Group	
	2024	**2023**
(In INR million)		
Selling and marketing expenses		
Depreciation, amortisation and impairment expenses	653.55	628.79
Employee share option expense	121.90	154.96
Employee compensation (excluding employee share option expense)	2,978.01	2,955.80
Travel expenses	190.14	192.55
Repairs and maintenance	33.49	43.63
Legal and professional expenses	128.15	118.30
Business promotion	552.82	302.30
Others	39.64	22.86
	4,697.70	4,419.19
Product and technology development expenses		
Depreciation, amortisation and impairment expenses #	50.59	-
Employee share option expense	363.75	448.58
Employee compensation (excluding employee share option expense)	2,353.44	2,074.17
Data center costs	64.24	78.68
Repairs and maintenance	285.68	240.37
Legal and professional expenses	341.32	196.13
Travel expenses	28.72	24.16
Others	39.57	30.22
	3,527.31	3,092.31

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6. **Expenses By Nature (continued)**

	Group	
	2024	**2023**
(In INR million)		
General and administrative expenses		
Depreciation, amortisation and impairment expenses #	726.07	515.25
Employee share option expense	500.52	907.76
Employee compensation (excluding employee share option expense)	1,406.78	1,277.97
Travel expenses	73.96	51.76
Repairs and maintenance	135.72	75.72
Communication costs	39.55	27.48
Legal and professional expenses*	555.16	847.87
Others	339.07	289.58
	3,776.83	3,993.39

Impairment expenses represents impairment of intangibles (refer Note 18)

* During the year ended 31 March 2023, the Group has expensed certain legal and professional expenses amounting to INR 368.35 million incurred for the proposed public offering considering the change in probability and uncertainty in timing. This amount was earlier recorded as a prepayment under "other assets".

(a) **Employee compensation**

		Group	
	Notes	**2024**	**2023**
(In INR million)			
Salaries, wages and bonuses		7,017.09	6,744.01
Employee share option expense	28	1,059.58	1,591.77
Staff welfare expenses		381.40	289.45
Contribution to provident and other funds	23	292.58	216.39
Gratuity and other defined benefit plans	23	127.66	113.63
		8,878.31	8,955.25

(b) **Depreciation, amortisation and impairment expenses**

		Group	
	Notes	**2024**	**2023**
(In INR million)			
Depreciation of property, plant and equipment	17	1,930.50	1,664.91
Impairment of property, plant and equipment and intangibles	17/18	644.60	84.54
Amortisation of right-of-use assets	32	246.38	182.42
Amortisation of intangible assets	18	1,450.86	1,303.00
		4,272.34	3,234.87

7. **Impairment Losses on Trade and Other Receivables, Contract Assets and Other Advances**

	Group	
	2024	**2023**
(In INR million)		
Loss allowance on trade and other receivables, contract assets and other advances*	124.17	230.26
Write-off of credit impaired receivables	56.94	14.15
	181.11	244.41

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8. **Other Income**

	Group	
	2024	**2023**
(In INR million)		
Gain on disposal of property, plant and equipment	35.20	19.95
Net gain/(loss) on lease modification/termination	3.22	(0.09)
Liabilities and provisions written back	38.48	49.43
Government grants	224.98	102.59
Miscellaneous income	10.48	51.27
	312.36	223.15

9. **Finance Income**

	Group	
	2024	**2023**
(In INR million)		
Interest income from financial assets measured at amortised costs:		
Security deposits	7.36	4.56
Bank deposits and bank balances	339.87	314.56
Other interest income *	129.47	65.15
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation income on call option for acquiring stake in an Indian entity	2.77	-
- Gain on sale of mutual funds	-	7.98
Foreign exchange gain	-	431.85
	479.47	824.10

* Includes interest income on finance lease of INR 0.77 million (31 March 2023 - Nil).

10. **Finance Costs**

		Group	
	Note	**2024**	**2023**
(In INR million)			
Interest on bank borrowings		504.35	202.86
Interest on lease liabilities	32	108.92	85.08
Other finance cost		6.42	10.54
Interest on loans from a financial institution		21.01	59.81
Net loss arising on financial assets mandatorily measured at FVTPL			
- Fair valuation loss on call option for acquiring stake in an Indian entity		-	13.79
Foreign exchange loss		21.94	-
		662.64	372.08

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11. Income Taxes

(a) Income taxes

	Group	
	2024	**2023**
(In INR million)		
Amount recognised in profit or loss:		
Current income tax expense/(credit) *	98.70	(143.10)
Deferred tax (credit) #	(669.54)	(492.43)
Income tax (credit)	(570.84)	(635.53)

* The current tax credit of INR 143.10 million for the year ended 31 March 2023 includes a tax credit of INR 220.72 million pertaining to previous year resulting from merger of one of the Company's step-down subsidiary with one of its subsidiary in the current year.

\# The deferred tax credit of INR 492.43 million for the year ended 31 March 2023 includes a tax credit of INR 171.62 million pertaining to reversal of deferred tax liabilities resulting from merger of one of its step down subsidiary with one of its subsidiary in the current year.

(b) Reconciliation of effective tax rate

	Group	
	2024	**2023**
(In INR million)		
Loss before income tax	(3,967.21)	(2,896.20)
Income tax at the Company's domestic rate of 17% (31 March 2023 - 17%)	(674.43)	(492.35)
Adjustments:		
Current year losses for which no deferred tax assets are recognised	177.80	246.84
Non-deductible expenses	122.80	281.88
Non-taxable gains	(3.62)	(153.23)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(196.98)	(106.69)
Derecognition of previously recognised tax asset	1.15	2.88
Reversal of deferred tax liability on intangibles acquired through business combination on internal reorganisation	-	(392.48)
Utilisation of tax losses	-	(12.84)
Others	2.45	0.75
Income tax (credit)	**(570.84)**	**(625.24)**
Effective income tax rate	**14.39%**	**21.59%**

11. **Income Taxes (continued)**

(c) **Amounts recognised directly in Other Comprehensive Income (OCI)**

	Group	
	2024	**2023**
(In INR million)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit liability	(7.22)	(6.55)
Equity instrument through other comprehensive income	(8.05)	(8.56)
	(15.27)	(15.11)

(d) **Unused tax losses**

The carried-forward tax losses relate to certain subsidiaries on which deferred tax asset has not been recognised, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilisation of such losses is subject to expiry in various year as follows :

31 March 2024 : INR 3,731.97 million (expiry : 2026-32), excluding losses of INR 2,277.10 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2023 : INR 3,188.94 million (expiry : 2025-31), excluding losses of INR 1,941.71 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2022 : INR 2,206.18 million (expiry : 2024-29), excluding losses of INR 1,347.91 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2021 : INR 2,204.62 million (expiry : 2023-28), excluding losses of INR 522.87 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

(e) **Unrecognised temporary differences**

	Group	
	2024	**2023**
(In INR million)		
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	184.97	46.90
	184.97	46.90

The Group entities in India have opted for lower corporate tax rate available as a choice under the Indian Income Tax Act, 1961.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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11. **Income Taxes (continued)**

(f) **Movement of income tax assets (net of liabilities)**

	Note	Group 2024	Group 2023
(In INR million)			
Beginning of the year		2,186.84	1,114.69
Acquired through business combination	39	-	53.48
Income tax paid (net of refund) *		214.52	871.44
Tax credit/(expense)		(98.70)	143.10
Tax liabilities written back		-	3.70
Foreign currency translation differences		(0.32)	0.43
End of the year		2,302.34	2,186.84

* Refund does not include interest received.

(g) **Breakup of income tax assets (net of liabilities)**

	Group 2024	Group 2023
(In INR million)		
Non-current tax assets	1,591.69	1,957.78
Current tax assets	758.17	304.38
Current tax liabilities	(47.52)	(75.32)
	2,302.34	2,186.84

(h) **Deferred tax balances**

The components of deferred tax assets and liabilities are as follow:

	Group 2024	Group 2023
(In INR million)		
Property, plant and equipment, including leases and other intangibles	743.87	301.37
Right-of-use assets	(244.63)	(213.02)
Employee benefit expense disallowed, excluding employee share option expense	136.24	132.74
Provision for doubtful debts and advances	126.68	110.38
Provision for obsolete and slow-moving inventory	10.39	5.81
Employee share option expense (ESOP)	13.94	14.13
Unabsorbed depreciation and carry forward losses	339.34	210.46
Investment in equity instruments	(19.65)	(5.35)
Deferred government grants	64.26	-
Others	136.18	96.79
Net deferred tax asset	1,306.62	653.31
Deferred tax assets	1,610.16	1,104.07
Deferred tax liabilities	(303.54)	(450.76)
Net deferred tax asset	1,306.62	653.31

11. **Income Taxes (continued)**

(h) **Deferred tax balances (continued)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2024 is as follows:

(In INR million)	**As at 1 April 2023**	**(Charged)/ Credited to Statement of profit and loss**	**Acquired through business combination (refer Note 39)**	**(Charged)/ Credited to Other Comprehensive Income**	**Foreign currency translation differences**	**As at 31 March 2024**
Property, plant and equipment, including leases and other intangibles	301.36	443.46	-	-	(0.96)	743.86
Right-of-use assets	(213.01)	(31.61)	-	-	-	(244.62)
Employee benefit expense disallowed, excluding employee share option expense	132.74	10.72	-	(7.22)	-	136.24
Provision for doubtful debt and advances	110.38	16.30	-	-	-	126.68
Provision for obsolete and slow moving inventory	5.81	4.58	-	-	-	10.39
Employee share option expense	14.13	(0.19)	-	-	-	13.94
Unabsorbed depreciation and carry forward losses	210.46	128.88	-	-	-	339.34
Investment in equity instruments	(5.35)	(6.25)	-	(8.05)	-	(19.65)
Deferred government grants	-	64.26	-	-	-	64.26
Others	96.79	39.39	-	-	-	136.18
	653.31	669.54	-	(15.27)	(0.96)	1,306.62

11. Income Taxes (continued)

(h) Deferred tax balances (continued)

Movement in deferred tax assets and liabilities during the year ended 31 March 2023 is as follows:

(In INR million)	As at 1 April 2022	(Charged)/ Credited to Statement of profit and loss	Acquired through business combination (refer Note 39)	(Charged)/ Credited to Other Comprehensive Income	Foreign currency translation differences	As at 31 March 2023
Property, plant and equipment, including leases and other intangibles	109.29	636.35	(433.46)	-	(10.81)	301.36
Right-of-use assets	(97.63)	(115.38)				(213.01)
Employee benefit expense disallowed, excluding employee share option expense	97.68	24.93	16.68	(6.55)	-	132.74
Provision for doubtful debt and advances	62.64	44.98	2.76	-	-	110.38
Provision for obsolete and slow moving inventory	5.33	0.48	-	-	-	5.81
Employee share option expense	30.17	(16.04)	-	-	-	14.13
Unabsorbed depreciation and carry forward losses	292.83	(111.79)	29.42	-	-	210.46
Investment in equity instruments	(3.40)	-	6.61	(8.56)	-	(5.35)
Others	67.89	28.90	-	-	-	96.79
	564.79	492.43	(377.99)	(15.11)	(10.81)	653.31

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

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12(a) **Financial Asset At Fair Value Through Profit Or Loss**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Call option for acquiring stake in an Indian entity	2.93	0.16	-	-

12(b) **Financial Asset At Fair Value Through Other Comprehensive Income**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Investment in equity instruments	212.90	177.68	-	-

Investment in above equity instruments is not held for trading. Instead, it is held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

13. **Financial Assets Measured At Amortised Cost**

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Term deposits#		338.13	68.36	-	-
Security deposits		107.06	127.31	7.29	6.79
Finance lease receivable		88.56	-	-	-
Interest accrued on deposits		5.96	0.34	-	-
Total		**539.71**	**196.01**	**7.29**	**6.79**
Current					
Term deposits#		1,086.82	7,724.72	44.44	4,153.69
Security deposits		67.28	44.12	0.01	2.01
Finance lease receivable		25.70	-	-	-
Restricted cash and cash equivalents*		42,420.63	37,250.39	-	-
Loan and advances to employees		10.07	11.13	1.68	-
Interest accrued on deposits and restricted cash and cash equivalents		32.38	83.80	13.14	12.56
Receivable for cashback subvention schemes		7,729.74	5,205.47	-	-
Other receivables		15.53	15.36	-	-
Intercompany loans	13.1	-	-	136.79	30.86
Intercompany receivables	13.2	-	-	3,429.09	2,519.79
Total		**51,388.15**	**50,334.99**	**3,625.14**	**6,718.91**

13. **Financial Assets Measured At Amortised Cost (continued)**

(a) Term deposits represent deposits with original maturity of more than 3 months, with range of period depending on the liquidity requirements of the Group, and interest is earned at the respective short-term and long-term deposit rates.

(b) Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards, in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

\# For lien against above balances refer note 37.

13.1 **Intercompany loans**

These loans are unsecured, non-interest bearing and are repayable in cash on demand.

13.2 **Intercompany receivables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

14. **Inventories (at lower of cost or net realisable value)**

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Spares and consumables		38.53	24.26	-	-
Traded goods		241.49	374.45	-	-
		280.02	398.71	-	-
Notes:					
Costs of traded goods, spares and other ancillary items recognised as an expense during the year	6	1,380.98	1,185.76	-	-
Write-downs of inventories to net realisable value (included in cost of traded goods. spares and other ancillary items)		34.71	1.90	-	-

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15. **Trade and Other Receivables**

	Group		Company	
	2024	**2023**	**2023**	**2022**
(In INR million)				
Trade and other receivables	7,211.95	6,685.41	-	-
Loss allowance	(547.40)	(488.16)	-	-
	6,664.55	6,197.25	-	-

Trade and other receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Information about the Group's and Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in Note 35.

16. **Cash and Cash Equivalents**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Cash at bank and in hand*	5,871.11	6,119.66	192.46	1,023.83
Term deposits with original maturity of less than three months	2,922.49	22.49	2,899.82	-
	8,793.60	6,142.15	3,092.28	1,023.83

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit INR 25.69 million as at 31 March 2024 (31 March 2023 - INR 20.44 million)

17. Property, Plant And Equipment

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Cost									
Balance as at 1 April 2022	139.26	547.95	21.89	1.56	34.86	463.28	7,462.74	1,014.25	9,685.79
Acquired through business combination (Refer to Note 39)	25.46	21.71	4.53	1.47	7.89	9.34	13.96	-	84.36
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	3,214.56	3,571.37
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.72	(2,100.55)	-
Disposals/written off	-	(54.79)	(0.22)	-	(0.03)	(3.79)	(385.59)	-	(444.42)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	2.06	18.14
Balance as at 31 March 2023	219.06	654.25	38.02	3.03	44.47	592.87	9,233.22	2,130.32	12,915.24
Additions	8.21	72.80	17.42	-	2.27	62.87	85.01	424.58	673.16
Transfer from capital work in progress	112.24	-	2.59	-	12.92	10.04	1,148.19	(1,285.97)	-
Transfer to stock in trade	-	-	-	-	-	-	(31.16)	(35.23)	(66.39)
Disposals/written off	-	(1.32)	(0.13)	-	(0.22)	-	(2,169.68)	-	(2,171.35)
Foreign currency translation differences	0.35	(8.35)	(0.02)	-	(0.12)	0.22	(8.40)	(0.81)	(17.13)
Balance as at 31 March 2024	339.86	717.38	57.88	3.03	59.32	666.00	8,257.18	1,232.89	11,333.53

17. Property, Plant And Equipment (continued)

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Accumulated depreciation and impairment									
Balance as at 1 April 2022	64.85	322.85	13.81	1.56	19.59	204.12	3,853.42	-	4,480.20
Depreciation for the year	31.82	148.99	5.58	0.50	7.57	83.97	1,386.48	-	1,664.91
Disposals/written off	-	(53.17)	(0.22)	-	(0.03)	(1.93)	(318.01)	-	(373.36)
Impairment	-	-	-	-	-	-	79.95	-	79.95
Foreign currency translation differences	0.11	4.19	0.02	-	0.03	1.96	0.93	-	7.24
Balance as at 31 March 2023	96.78	422.86	19.19	2.06	27.16	288.12	5,002.77	-	5,858.94
Depreciation for the year	56.42	141.81	8.15	0.52	8.76	93.29	1,621.55	-	1,930.50
Disposals/written off	-	(0.99)	(0.12)	-	(0.17)	-	(2,156.86)	-	(2,158.14)
Transfer to stock in trade	-	-	-	-	-	-	(10.13)	-	(10.13)
Impairment	-	-	-	-	-	-	283.69	18.39	302.08
Foreign currency translation differences	0.05	(7.68)	(0.02)	-	(0.10)	0.50	(2.00)	-	(9.25)
Balance as at 31 March 2024	153.25	556.00	27.20	2.58	35.65	381.91	4,739.02	18.39	5,914.00
Carrying amount									
At 31 March 2023	122.28	231.39	18.83	0.97	17.31	304.76	4,230.45	2,130.32	7,056.30
At 31 March 2024	186.61	161.38	30.68	0.45	23.67	284.09	3,518.16	1,214.49	5,419.54

Note:
1. Refer Note 33 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer Note 39 for details related to acquisitions through business combinations.
3. Refer Note 21 for details related to sale and leaseback transaction.
4. During the current year, the Company has charged INR 302.08 million (31 March 2023 - INR 79.95 million) of impairment on certain plant and machinery (digital check out points) based on management's internal evaluation, taking into account technology obsolescence, marketability etc.
5. The Group has charged additional deprecation of INR 57.5 million on certain digital checkout points on account of revised estimated useful life from 5 years to 3.5 years.
6. Refer note 37 for charge on property, plant and equipment.

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17. **Property, Plant And Equipment (continued)**

Company	**Office equipment**	**Computers**	**Furniture and Fixtures**	**Leasehold improve-ment**	**Total**
(In INR million)					
Cost					
As at 1 April 2022	-	0.42	-	-	0.42
Additions	-	0.66	0.18	23.83	24.67
Foreign currency translation differences	-	0.05	-	0.55	0.60
As at 31 March 2023	-	1.13	0.18	24.38	25.69
Additions	0.03	0.49	-	-	0.52
Foreign currency translation differences	-	0.01	-	0.35	0.36
As at 31 March 2024	0.03	1.63	0.18	24.73	26.57
Accumulated depreciation					
As at 1 April 2022	-	0.10	-	-	0.10
Depreciation	-	0.27	-	3.10	3.37
Foreign currency translation differences	-	0.02	-	0.07	0.09
As at 31 March 2023	-	0.39	-	3.17	3.56
Depreciation	-	0.43	0.04	8.41	8.88
Foreign currency translation differences	-	-	-	0.11	0.11
As at 31 March 2024	-	0.82	0.04	11.69	12.55
Carrying amount					
At 31 March 2023	-	0.74	0.18	21.21	22.13
At 31 March 2024	0.03	0.81	0.14	13.04	14.02

18. Intangible Assets And Goodwill

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Cost								
Balance as at 1 April 2022	230.79	1,638.89	1,861.08	94.58	470.00	270.47	4,565.81	5,077.08
Additions	46.29	-	26.39	-	-	117.22	189.90	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Acquired through business combination (refer Note 39)	10.57	573.00	790.00	50.90	266.00	15.10	1,705.57	6,812.21
Internally developed	-	-	-	-	-	813.30	813.30	-
Transfer	22.16	-	631.56	-	-	(653.72)	-	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	-	119.42	21.27
Balance as at 1 April 2023	276.34	2,261.79	3,338.32	146.07	775.64	562.37	7,360.53	11,910.56
Additions	41.68	-	18.37	-	-	79.71	139.76	-
Disposals/Written off	-	-	(178.83)	-	-	-	(178.83)	-
Internally developed	-	-	-	-	-	883.98	883.98	-
Transfer	11.42	-	347.60	-	-	(359.02)	-	-
Foreign currency translation differences	(0.06)	9.02	4.18	0.12	7.17	-	20.43	3.84
As at 31 March 2024	329.38	2,270.81	3,529.64	146.19	782.81	1,167.04	8,225.87	11,914.40

18. Intangible Assets And Goodwill (continued)

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Accumulated amortisation								
Balance as at 1 April 2022	154.95	851.75	1,003.64	67.97	164.64	-	2,242.95	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	-	1,303.00	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Impairment	-	-	4.59	-	-	-	4.59	-
Foreign currency translation differences	-	23.92	14.84	0.69	16.03	-	55.48	-
Balance as at 31 March 2023	180.20	1,353.11	1,609.62	98.08	331.54	-	3,572.55	-
Amortisation for the year	60.25	489.00	725.21	16.65	159.75	-	1,450.86	-
Disposals/written off	-	-	(178.83)	-	-	-	(178.83)	-
Impairment	-	-	176.35	-	-	166.17	342.52	-
Foreign currency translation differences	(0.05)	7.03	4.06	0.12	4.47	-	15.63	-
Balance as at 31 March 2024	240.40	1,849.14	2,336.41	114.85	495.76	166.17	5,202.73	-
Carrying amount								
At 31 March 2023	96.13	908.68	1,728.71	47.99	444.09	562.37	3,787.96	11,910.56
At 31 March 2024	88.98	421.67	1,193.23	31.34	287.05	1,000.87	3,023.14	11,914.40

During the current year, the Group has charged INR 342.52 million (31 March 2023 - INR 4.59 million) of impairment loss on certain intangibles based on management's evaluation, taking into account technology obsolescence, marketability etc.

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19. (a) **Income Tax Assets**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Non-current				
Advance income-tax (net of provision for taxation)	1,591.69	1,957.78	-	-
Current				
Advance income-tax	758.17	304.38	0.84	-

(b) **Current Tax Liabilities**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Provision for taxation (net of advance income-tax)	47.52	75.32	18.76	9.21

20. **Other Assets**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Non-current				
Prepayments	91.11	142.71	-	-
Statutory assets (balance with government authorities)	34.06	10.28		
Government grant receivable	2.13	2.36	-	-
	127.30	155.35	-	-
Current				
Prepayment	332.72	321.26	33.46	42.77
Statutory assets (balance with government authorities)	513.01	412.45	-	-
Advance to vendors	341.57	203.58	-	0.56
Estimated breakages accrued*	70.24	81.98	-	-
Government grant receivable	78.51	64.49	-	-
Others#	67.12	3.51	-	-
Total (A)	1,403.17	1,087.27	33.46	43.33
Advances towards purchase of prepaid cards	510.51	634.67	-	-
Less: Loss allowance	(58.57)	(58.57)	-	-
Total (B)	451.94	576.10	-	-
Total current other assets (A+B)	**1,855.11**	**1,663.37**	**33.46**	**43.33**

* Estimated breakages accrued refers to the amount recognised by the Group, where it is entitled to a breakage amount in a contract liability.

\# Includes interest on income tax refund receivables INR 63.4 million.

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20. **Other Assets (continued)**

20.1 **Statutory assets**

Statutory assets primarily represent the balance of goods and services tax input credit which is recoverable.

21. **Borrowings**

		Group		Company	
	Notes	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Secured					
Loan from bank					
Term loans	21.1	1,135.94	1,458.90	-	-
Loans from a financial institution	21.3	-	81.23	-	-
		1,135.94	1,540.13	-	-
Current					
Secured					
Loan from banks					
Term loans	21.1	847.35	665.63	-	-
Cash Credit and overdraft	21.2	3,248.94	703.03		
Loans from a financial institution	21.3	81.23	386.42	-	-
		4,177.52	1,755.08	-	-
Total borrowings		5,313.46	3,295.21	-	-

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in Note 35.

21.1 **Term loans from bank**

Term loans are repayable in 45 to 64 monthly instalments with the interest rate ranging between 8.60% to 9.64% (31 March 2023 - 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028. The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer Note 37).

21. **Borrowings (continued)**

21.2 **Cash credit and overdraft**

Cash Credits/Bank Overdrafts are repayable on demand. All borrowings, except three bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid three overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

(i) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the respective group entities which have availed these limits (refer Note 37). These charges are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(ii) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

21.3 **Loans from a financial institution**

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the group. Further, the related assets have been leased back to the group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under FRS 115, the assets have not been derecognised in accordance with guidance under FRS 16. The amounts received by the group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

21.4 **Movement in liabilities arising from financing activities**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Cash credit and bank overdraft	(3,248.94)	(703.03)	-	-
Other borrowings (Term loans and loans from financial institution)	(2,064.52)	(2,592.18)	-	-
Lease liabilities (refer Note 32)	(1,212.46)	(1,086.63)	29.13	(77.12)
	(6,525.92)	(4,381.84)	29.13	(77.12)

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21. **Borrowings (continued)**

	Note	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
(In INR million)					
As at 1 April 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
Proceeds from borrowings		-	-	(1,860.04)	(1,860.04)
Repayment of borrowings		-	-	874.76	874.76
Payment of lease liabilities		121.17	-	-	121.17
Termination/end of lease contracts		0.52	-	-	0.52
Total changes from financing cash flows		(353.04)	(763.54)	(2,585.60)	(3,702.18)
Change in cash credit and bank overdrafts (net)		-	56.27	-	56.27
Addition due to business combination	39	(87.26)	-	-	(87.26)
Foreign currency translation difference		0.54	-	-	0.54
Other changes					
New leases		(646.87)	-	-	(646.87)
Interest expense		(85.08)	(80.01)	(179.71)	(344.80)
Interest paid		85.08	84.24	176.09	345.41
Other non-cash changes		-	-	(2.96)	(2.96)
As at 31 March 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
As at 1 April 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
Proceeds from borrowings		-	-	(628.60)	(628.60)
Repayment of borrowings		-	-	1,161.79	1,161.79
Payment of lease liabilities		190.28	-	-	190.28
Termination/end of lease contracts		28.34	-	-	28.34
Total changes from financing cash flows		(868.01)	(703.03)	(2,058.99)	(3,630.03)
Change in cash credit and bank overdrafts (net)		-	(2,548.85)	-	(2,548.85)
Foreign currency translation differences		0.93	-	-	0.93
Other changes					
New leases		(345.38)	-	-	(345.38)
Interest expense		(108.92)	(283.20)	(237.88)	(629.99)
Interest paid		108.92	286.14	236.76	631.81
Other non-cash changes		-	-	(4.41)	(4.41)
As at 31 March 2024		(1,212.46)	(3,248.94)	(2,064.52)	(6,525.92)

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22. Deferred Government Grants

	Group	
	2024	**2023**
Non-current	142.14	76.82
Current	177.70	75.09
	319.84	151.91

The Group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Based on the past trend of performance, the Group has recognised income to the extent of 14.5% (31 March 2023 - 18.5%) of such balance claim amount.

23. Employee Benefit Obligations

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Employee benefit obligations (non-current)				
Provision for compensated absences	95.83	87.26	2.80	2.79
Provision for long services award	3.24	5.39	-	-
Provision for gratuity (refer note below)	293.97	290.31	-	-
Other post-employment defined benefit plans (refer note below)	2.80	8.08	-	-
	395.84	391.04	2.80	2.79
Employee benefit obligations (current)				
Provision for compensated absences	64.94	39.67	0.45	0.44
Provision for long services award	2.37	1.56	-	-
Provision for gratuity (refer note below)	112.85	71.87	-	-
	180.16	113.10	0.45	0.44
	576.00	504.14	3.25	3.23

Notes:

1. Defined contribution plan

   The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

   The expenses recognised during the year towards defined contribution plans are INR 292.58 million (31 March 2023 - INR 216.39 million).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans

(a) Gratuity

Indian subsidiaries of the Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(b) Other benefit plans

The Group operates defined post-employment benefits plans through a subsidiary in Indonesia and Dubai. They have unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of above defined benefit obligations are as follows:

(i) Expense recognised in statement of profit and loss

	Group	
	2024	**2023**
(In INR million)		
Current service cost	92.42	88.83
Past service cost	10.60	4.14
Interest cost	24.64	20.66
Total expense recognised in statement of profit and loss	127.66	113.63

(ii) Expense recognised in other comprehensive income

	Group	
	2024	**2023**
(In INR million)		
Remeasurement during the year:		
Actuarial (gain) arising from changes in financial assumptions	(23.32)	(28.00)
Actuarial (gain) arising from changes in demographic assumptions	(26.02)	(26.63)
Actuarial loss arising from experience adjustments	23.75	29.67
Net (income) recognised in other comprehensive income	(25.59)	(24.96)
Net (income) recognised in other comprehensive income (net of tax)	(18.37)	(18.42)

Statement of financial position

	Group	
	2024	**2023**
(In INR million)		
Present value of unfunded obligation, representing plan liabilities	409.62	370.26
Current	112.85	71.87
Non-current	296.77	298.39

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(b) Other benefit plans (continued)

(iii) Changes in present value of defined benefit obligation

	Group	
	2024	**2023**
(In INR million)		
Balance as at beginning of the year	370.26	297.75
Expense recognised in statement of profit and loss	127.66	113.63
Expense recognised in other comprehensive income	(25.59)	(24.96)
Acquired through business combination (see Note 39)	-	32.24
Benefits paid	(62.46)	(49.32)
Foreign currency translation differences	(0.25)	0.92
Balance as at end of the year	409.62	370.26

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

		Group	
		2024	**2023**
(a)	Discount rate[1]	3.47% to 7.40%	3.47% to 7.58%
(b)	Salary increment rate[2]	5% to 10%	5% to 10%
(c)	Attrition rate		
	Age years		
	21-30	5% to 41%	5% to 30%
	31-40	4% to 41%	4% to 30%
	41-50	2.5% to 41%	2.50% to 30%
	51-58	1% to 41%	1% to 30%

(1) The discount rate is based on the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(3) Demographic assumptions at valuation date:
   (a) Retirement age: 55-65 years;
   (b) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.;
   (c) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service (point 2(iv)(c) above).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(v) Sensitivity analysis:

	2024		2023	
Group	**Change in assumption**	**Effect on defined benefit obligation** INR million	**Change in assumption**	**Effect on defined benefit obligation** INR million
Discount rate	+0.5%	(11.72)	+0.5%	(11.46)
	-0.5%	11.84	-0.5%	11.84
Salary growth	+0.5%	11.50	+0.5%	12.84
	-0.5%	(11.55)	-0.5%	(12.58)

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The above table summarises the change in defined benefit obligation compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

There was no change in the methods and assumptions used in preparing the sensitivity analysis for the periods presented.

(vi) There is no compulsion on the part of the Group to prefund the liability of the plan. The Group's philosophy is not to externally fund these liabilities but instead create an accounting provision in its books of account and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

(vii) The weighted average duration of the defined benefit obligation as on 31 March 2024 is 2.58 to 21.21 years (31 March 2023 - 3.00 to 21.56) years.

(viii) The expected maturity analysis of defined benefit obligation (undiscounted) is as follows:

(In INR million)	**2024**	**2023**
Less than a year	112.85	71.87
Between 1-6 years	286.48	244.42
6 year and above	542.56	585.25
Total expected payments	941.89	901.54

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(ix) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

24. **Trade and Other Payables**

		Group		Company	
	Notes	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Liability for cash settled share based payments		260.73	819.68	260.72	819.68
Employee benefits payable		-	37.88	-	37.88
Security deposits received		18.29	16.84	-	-
Deferred consideration (including cash consideration payable refer note 39)		-	1,228.59	-	1,228.59
		279.02	2,102.99	260.72	2,086.15
Current					
Trade and other payables	24.1	7,422.14	5,875.55	91.13	57.60
Payable towards cashback schemes		3,156.56	3,645.40	-	-
Security deposits received		5.15	5.45	-	-
Statutory liabilities	24.2	382.14	450.18	1.19	8.26
Liability for cash settled share based payments		260.72	-	- 260.72	- -
Intercompany payables	24.3	-	-	3.47	585.43
Employees benefits payable		688.95	1,033.38	29.80	150.60
Deferred consideration (including cash consideration payable refer note 39)		1,252.24	893.33	1,252.27	893.33
		13,167.90	11,903.29	1,638.58	1,695.22

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24. **Trade and Other Payables (continued)**

24.1 **Trade payables**

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

24.2 **Statutory liabilities**

Statutory liabilities comprise withholding tax, provident fund payable and goods and service tax payable to statutory bodies.

24.3 **Intercompany payables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

25. **Share Capital**

	2024		2023	
Company	**No. of Shares**	**Amount** INR million	**No. of Shares**	**Amount** INR million
Issued and paid-up capital				
Issued and fully paid ordinary shares	1,861,261	8,890.73	1,842,196	8,600.76
Issued and fully paid preference shares	5,927,500	72,826.56	5,927,500	72,826.56
Total share capital	7,788,761	81,717.29	7,769,696	81,427.32

(i) Movement in ordinary and preference shares

	Ordinary shares		Preference shares	
	No. of Shares	**Amount** INR million	**No. of Shares**	**Amount** INR million
As at 1 April 2022	1,753,751	7,219.79	5,927,500	72,826.56
Issuance of shares (refer note 39)	32,749	647.73	-	-
Issuance of ordinary shares related to share options exercised	50,735	502.88	-	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 39)	17,872	247.44	-	-
Own shares acquired during the period	(12,911)	(17.08)	-	-
As at 31 March 2023	1,842,196	8,600.76	5,927,500	72,826.56
As at 1 April 2023	1,842,196	8,600.76	5,927,500	72,826.56
Issuance of ordinary shares related to share options exercised	19,065	289.97	-	-
As at 31 March 2024	1,861,261	8,890.73	5,927,500	72,826.56

25. **Share Capital (continued)**

(ii) Movement in share application money pending allotment

	As at	
	2024	**2023**
As at beginning of the period	-	-
Receipt of share application money (refer note 5 below)	2.82	-
As at end of the period	2.82	-

Notes:

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

(2) All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(3) Terms/rights attached to Redeemable Convertible Cumulative Preference Shares towards Series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L are as below:

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of shareholders of the Company as if the same were converted into ordinary shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable laws.

Conversion

As per the terms of the amended and restated shareholders agreement dated 17 December 2020, further amended by deeds of adherence cum amendment agreements dated 12 May 2021, 30 June 2021, 27 July 2021, 9 September 2021, 13 September 2021, 20 October 2021, 22 November 2021, 20 December 2021, 28 December 2021, 10 January 2022, 12 January 2022, 22 February 2022 and 24 June 2022 (hereinafter referred to as 'Agreement') each preference share shall be convertible into ordinary shares, either:

(i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or

(ii) compulsorily convertible into ordinary shares at applicable conversion price on the occurrence of an IPO as per the Agreement.

The preference shares shall be convertible into such number of ordinary shares as determined by dividing the applicable reserve price divided by the applicable conversion price in respect of the preference shares, provided that the applicable conversion price shall be subject to full anti-dilution adjustment and proportional adjustment for issuance of bonus shares or stock splits, stock consolidations, issue of rights shares and the like.

25. **Share Capital (continued)**

Liquidation preference

(i) In the event of liquidation, after payment of creditors of the Company, the preference shares shall be entitled to receive in preference to ordinary shares, an amount equal to the applicable reserve price per share then held by each of them, plus returns at the rate of 10% per annum (in case of all series of preference share except series H, series I, series J, series K and series L) for the time period lapsed since the applicable reference date, or

(ii) In lieu of the amount specified in Clause (i) above, the value of the preference shares calculated on a fully diluted basis, as applicable.

Redemption

The preference shares are redeemable at the sole option of the Company, in either of the following events:

(i) In the event of default as per the Agreement.

(ii) The election of the investors to exercise their rights as per the Exit rights and trade sale clauses of the Agreement.

(4) During the year ended 31 March 2024, the Ordinary share capital of the Company has been increased by INR 289.97 million which comprises of 19,065 issue of ordinary shares (31 March 2023 - INR 1,380.96 million which comprises INR 655.96 million against issue of 83,484 ordinary shares (net of 12,911 own shares acquired and cancelled), INR 247.44 million against issue of 17,872 restricted and unvested ordinary shares). As at 31 March 2024, 3,723 restricted ordinary shares are vested from such restricted shares and remaining are unvested. INR 289.97 million (31 March 31 - INR 477.56 million) including cash received for excercised share options have been transferred from Employee share option reserve.

(5) During the year ended 31 March 2024, INR 2.82 million (31 March - Nil) was received as share application money against exercise of ESOP Grants by the employees. These shares were issued subsequently.

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26. **Other Reserves**

Group (In INR million)	**Employee share option reserve**	**Restricted Shares reserve**	**Merger reserve**	**Foreign currency translation reserve**	**Total other reserves**	**Accumulated deficit**
As at 1 April 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,920.87)
Issuance of ordinary shares related to share options exercised	(477.56)		-	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	-	(247.44)	-	-	(247.44)	-
Net (Loss) for the year	-		-	-	-	(2,274.90)
Buyback of vested employee share options	(24.93)		-	-	(24.93)	(162.79)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(3.20)		-	-	(3.20)	3.20
Employee share option expense net off forfeiture of share-options outstanding	1,923.32	83.64	-	-	2,006.96	-
Equity-settled share based payment replacement award	89.17	-			89.17	-
Own shared acquired during the period	-					(310.37)
Changes in non-controlling interest	-	-	-	-	-	(3.00)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	47.23
Foreign currency translation differences	-	-	-	128.46	128.46	-
As at 31 March 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
As at 1 April 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
Issuance of ordinary shares related to share options exercised	(277.26)	-	-	-	(277.26)	-
Net (Loss) for the year	-	-	-	-	-	(3,394.24)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(12.23)	-	-	-	(12.23)	12.23
Employee share option expense net off forfeiture of share-options outstanding	1,255.15	111.77	-	-	1,366.92	-
Other comprehensive income/ (loss) for the year	-	-	-	-	-	45.49
Foreign currency translation differences	-	-	-	17.81	17.81	-
As at 31 March 2024	3,872.60	(52.03)	(1,372.66)	187.91	2,635.82	(48,958.00)

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26. **Other Reserves (continued)**

Company **(In INR million)**	**Employee share option reserve**	**Restricted shares reserve**	**Total other reserves**	**Accumulated deficit**
As at 1 April 2022	1,400.14	-	1,400.14	(37,109.24)
Issuance of ordinary shares on exercise of share-based awards	(477.56)	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock options	-	(247.44)	(247.44)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,923.32	83.64	2,006.96	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(3.20)	-	(3.20)	(3.20)
Net (Loss) for the year	-	-	-	(2,655.98)
Buyback of employee shares	(24.93)	-	(24.93)	(162.79)
Buyback of employee shares				(310.37)
Equity-settled share based payment replacement award	89.17	-	89.17	-
As at 31 March 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
As at 1 April 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
Issuance of ordinary shares related to share options exercised	(277.26)	-	(277.26)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,255.02	111.77	1,366.79	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(12.23)	-	(12.23)	-
Net (Loss) for the year	-	-	-	(1,712.15)
As at 31 March 2024	3,872.47	(52.03)	3,820.44	(41,947.34)

Nature and purpose of other reserves

(a) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(b) Merger reserve

In the financial year ended 31 March 2015, the Company acquired Pine Labs Private Limited (a subsidiary entity). The acquisition was accounted for using pooling of interest method, and the difference between the consideration paid/transferred and the equity 'acquired' was accounted within equity as merger reserve, separate from other reserves. The reserve is restricted in nature and shall be derecognised in the event of loss of control over subsidiary company.

27. **Operating Segments (continued)**

Nature and purpose of other reserves (continued)

(c) Foreign currency translation reserve

The foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Company.

(d) Restricted shares reserve

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries (“Setu”). The Founder Sellers of Setu have been granted vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. An amount equivalent to the fair value of these restricted shares on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

27. **Operating Segments**

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group (“CODM”), who is the Group’s Chief Executive Officer (“CEO”), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company’s Board of Directors). The Group's operating segments are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment’s adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

Segment A - Digital Payments
Segment B - Issuing

Digital payments

Under this segment, the Group provides technology platforms (under the brand name of "Pine labs", “Qfix”, "Mosambee", "Benow", "Setu" and "Fave") (collectively referred as “Digital payments platforms”) that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface (“API”) modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. The Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name "Fave". In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

27. **Operating Segments (continued)**

Issuing

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has undergone an internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

Information about reportable segments operating performance:

Group **(In INR million)**	**Digital Payments**	**Issuing**	**Consolidated**
For year ended 31 March 2024			
Revenue	12,502.56	4,930.14	17,432.70
Gross profit	5,624.44	2,462.12	8,086.55
Add: Depreciation, amortisation and impairment expense*	2,527.65	314.48	2,842.13
Employee share option expense*	46.70	26.71	73.41
Adjusted gross profit	8,198.79	2,803.31	11,002.09
Less: Depreciation, amortisation and impairment expense*			(2,842.13)
Employee share option expense*			(73.41)
Selling and marketing expenses			(4,697.70)
Product and technology development expenses			(3,527.31)
General and administrative expenses			(3,776.83)
Impairment losses on trade and other receivables, contract assets and other advances			(181.11)
Other income, net			312.36
Finance income			479.47
Finance cost			(662.64)
Loss before income tax			(3,967.21)
Income tax credit			570.84
Loss for the year			(3,396.37)

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27. **Operating Segments (continued)**

Group	**Digital Payments**	**Issuing**	**Consolidated**
(In INR million)			
For year ended 31 March 2023			
Revenue	11,434.72	4,446.37	15,881.09
Gross profit	5,599.76	2,578.17	8,177.93
Add: Depreciation, amortisation and impairment expense*	1,797.14	293.69	2,090.83
Employee share option expense*	62.23	18.24	80.47
Adjusted gross profit	7,459.13	2,890.10	10,349.22
Less: Depreciation, amortisation and impairment expense*			(2,090.83)
Employee share option expense*			(80.47)
Selling and marketing expenses			(4,419.19)
Product and technology development expenses			(3,092.31)
General and administrative expenses			(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances			(244.41)
Other income, net			223.15
Finance income			824.10
Finance cost			(372.08)
Loss before income tax			(2,896.20)
Income tax credit			621.11
Loss for the year			(2,275.09)

* Components of "Depreciation, amortisation and impairment expenses" and "Employee share option expense" included in cost of sales, adjusted separately.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. The segment's profitability measure, i.e. Adjusted Gross Profit represents the profit/(loss) earned by each segment adjusted for the component of depreciation, amortisation and impairment expenses and employee share option expense which are recognised as part of cost of sales, and without allocation of selling and marketing expenses, product and technology development expenses, general and administrative expenses, other income (net), finance income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Group	
	2024	**2023**
(In INR million)		
Revenue from external customers		
Singapore	674.55	635.67
India	15,497.11	14,522.66
Others	1,261.04	722.76
	17,432.70	15,881.09

27. **Operating Segments (continued)**

Geographic information (continued)

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in Note 5.

	Group	
	2024	**2023**
(In INR million)		
Non-current assets		
Singapore	602.03	939.24
India	20,639.86	22,624.51
Others	302.20	317.51
	21,544.09	23,881.26

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customers of the Group amounted to INR 6,119.51 million (INR 5,410.55 million for the year ended 31 March 2023) which is individually more than 10% of the Group's total revenues. Out of this, revenue of INR 3,001.38 million for the year ended 31 March 2024 (INR 3,073.47 million for the year ended 31 March 2023) is included in Digital Payments segment. The balance revenue is included in Issuing segment.

28. **Share-Based Payment Arrangements**

(a) **Employee Stock Option Plan - Pine Labs Limited**

The Group had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 18 months, 21 months, 22 months, 24 months, 39 months, 40 months, 42 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period is the period from the Vesting Date, as may be determined by the Board from time to time, within which the Vested Options must be exercised, i.e. 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and Permanent Disability, whichever is earlier or as may be determined by the Board in some specific cases. If the Participant does not exercise his Vested Options during the Exercise Period, the Vested Options shall lapse.

28. **Share-Based Payment Arrangements (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

The number and weighted average exercise prices of share options including replacement awards [refer note (c) below] outstanding during the year are as follows:

	2024			2023		
Group	**No. of Option**	**Weighted average exercise price**		**No. of Option**	**Weighted average exercise price**	
	2024	In INR million	US$	**2023**	In INR million	US$
Options outstanding at the beginning of the year	545,253	702.81	9.52	557,684	688.66	9.42
Options granted during the year	220,530	22,005.35	264.50	72,800	635.62	8.00
Forfeited during the year	(26,818)	608.51	8.02	(28,491)	599.46	8.00
Buyback of vested employee share options during the year	-	-	-	(6,005)	550.31	7.57
Exercised during the year	(19,065)	597.54	8.00	(50,735)	599.96	8.24
Outstanding at the end of the year	719,900	7,233.96	87.72	545,253	702.81	9.52
Vested options outstanding at the end of year (exercisable)*	410,944	696.40	9.53	323,535	690.00	9.61

* Out of total exercisable options, employees have paid INR 2.82 million (31 March 2023 - Nil) (disclosed as share application money) for exercise of options, however, shares for such options have been granted subsequent to the balance sheet date.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,691.64 (31 March 2023 - INR 17,466.44).

The share options outstanding at 31 March 2024 had an exercise price ranging from INR 0.00 to INR 29,535.11 (31 March 2023 - INR 0.00 to INR 3,368.19) and a weighted average remaining contractual life of 4.23 years (31 March 2023 – 3.98 years).

The weighted average fair value of options granted during the year was INR 4,297.92 per option (31 March 2023 - INR 16,525.37).

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

Inputs for measurement of grant date fair values

Equity-settled options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions:

	Group	
	2024	**2023**
Weighted average share price	INR 10,130.91	INR 18,255.07
Expected volatility	43.27% - 54.90%	34.89% - 45.29%
Expected life share option (years)	2.50 - 4.75	2.58 - 4.66
Risk free rate	3.61% - 4.71%	2.60% - 4.44%
Expected dividend yield	0%	0%

The Group recognised expenses of INR 1,366.92 millon and INR 2,006.96 million related to equity-settled share-based payment transactions during the year ended 31 March 2024 and 31 March 2023 respectively.

Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions

	Group	
	2024	**2023**
Weighted average share price	INR 9,337.88	INR 13,269.81
Expected volatility	25.0% - 48.2%	39.3% - 41.6%
Expected life of awards (years)	0.1 - 1.1	2 - 3
Risk free rate	5.4% - 5.0%	4.5% - 4.0%

The Group has issued to certain employees, awards that require the Group to pay the intrinsic value of the option to the employee at the end of the specified period as per the agreement. These options have contractual life ranging from 0.1 to 1.1 years (March 2023 - 2 to 3 years). The Group has recorded liabilities of INR 521.45 million as at 31 March 2024 (31 March 2023 - INR 819.68 million). Fair value of the awards is determined by using the Monte Carlo simulation model using the assumptions noted in the above table. The Group recorded employee share option (gain) of INR (307.61) million and expense (31 March 2023 – (gain) of INR (415.02) million). The total intrinsic value at 31 March 2024 and 31 March 2023 was INR 520.22 million and INR 826.27 million, respectively.

(b) **Replacement awards (equity settled)**

(i) **Fave Group Pte Limited ("Fave")**

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

28. **Employee Share Option Scheme (continued)**

(b) **Replacement awards (equity settled) (continued)**

(i) **Fave Group Pte Limited ("Fave") (continued)**

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 and INR 17,214.68 respectively.

During the year, the Group has recorded Nil (31 March 2023 - INR 2.98 million) as employee share option expense for these replacement awards.

(ii) **Synergistic Financials Networks Private Limited ('Mosambee')**

In connection with the acquisition of Mosambee (refer Note 39), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly installments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 371.61 million and INR 137.30 million, respectively.

During the year, the Group has recorded 16.36 million (31 March 2023 - INR 21.11 million) as employee share option expense for these replacement awards.

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")**

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

28. **Employee Share Option Scheme (continued)**

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu") (continued)**

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year is set out below:

	2024			2023		
	No. of Options	**Weighted average grant date fair value**		**No. of Options**	**Weighted average grant date fair value**	
		US$	INR		US$	INR
Restricted Shares outstanding at the beginning of the year	17,872	19,779	252.50	-	-	-
Granted during the year	-	-	-	17,872	19,779	252.50
Vested during the year	3,723	19,779	252.50	-	-	-
Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	14,149	19,779	252.50	17,872	19,779	252.50
Expected to vest (basis terms and conditions mentioned above)	8,787	19,779	252.50	12,510	19,779	252.50

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 million on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

During the year, the Group has recorded INR 111.77 million (31 March 2023 - INR 83.64 million) as employee share option expense for these restricted shares.

29. **Loss Per Share (EPS)**

The basic and diluted earnings/(loss) per share are as follows:

	Group	
	2024	**2023**
(In INR million)		
Loss		
(Loss) for the purposes of basic earnings per share attributable to owners of the Company	(3,394.24)	(2,274.90)
(Loss) for the purposes of basic and diluted earnings per share	(3,394.24)	(2,274.90)

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29. **Loss Per Share (EPS) (continued)**

	Group	
	2024	**2023**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share #	1,830,032	1,794,338
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,830,032	1,794,338
Basic EPS (In INR)	(1,854.74)	(1,267.82)
Diluted EPS (In INR)	(1,854.74)	(1,267.82)

There are potential equity shares during the year ended 31 March 2024 and 31 March 2023 in the form of redeemable convertible preference shares and stock-based awards granted to employees, which are anti-dilutive in nature and hence, ignored in the calculation of diluted earnings/(loss) per share and accordingly the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

As at 31 March 2024, the Company has not included 14,149 restricted ordinary shares (31 March 2023 - 17,872 restricted shares) for calculation of basic earnings per share considering there are restrictions/vesting conditions against such shares (refer note 28).

30. **Investment in Other Entities**

	Company	
	2024	**2023**
(In INR million)		
Equity investments, at cost	38,747.26	39,921.56

(a) **Material subsidiaries**

The Group's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	2024		2023		
Name of entity	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Principal activities**
Directly owned subsidiaries					
Pine Labs Private Limited, India	99.89%	0.11%	99.89%	0.11%	Payment solutions, pay later solutions, prepaid instruments solutions, prepaid cards, fuel station digitisation and; issuing, processing and distribution of prepaid cards
Synergistic Financial Networks Private Limited, India (refer note (a))	88.34%	-	81.04%	-	Payment Solutions and transaction processing

30. **Investment in Other Entities (continued)**

(a) **Material subsidiaries (continued)**

Synergistic Financial Networks Private Limited ("the Company") is a wholly owned subsidiary of Pine Labs Limited which was acquired on 12 April 2022 (refer note 39). Pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for the subsidiaries with non-controlling interests that are material to the Group. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet

(In INR million)	**2024**	**2023**
Current asset	63,586.06	57,125.68
Current liabilities	56,136.31	49,464.67
Net current assets	7,449.75	7,661.01
Non-current assets	15,513.11	16,907.41
Non-current liabilities	2,518.38	2,724.69
Net non-current assets	12,994.73	14,182.72
Net assets	20,444.48	21,843.73
Accumulated NCI	23.28	25.01

Summarised statement of profit and loss and comprehensive loss

(In INR million)	**2024**	**2023**
Revenue	13,166.52	12,819.99
(Loss) for the year	(1,872.12)	(166.89)
(Loss) for the period attributable to NCI	(2.13)	(0.19)
Other comprehensive income/(loss)	48.60	47.03
Other comprehensive income/(loss) attributable to NCI	0.05	0.05
Total comprehensive loss for the year allocated to NCI	(2.08)	(0.14)

31. **Related Party Relationships And Transactions**

(a) **List of related parties are provided below:**

(i) Entity having significant influence over the company:

Peak XV Partners Pine Investment Holdings (formerly known as Sequoia Pine Investment Holdings)

(ii) Subsidiaries

Name	Country of Incorporation	Subsidiary
Pine Labs Investments Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs Private Limited	India	Directly owned subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	India	Directly owned subsidiary (step down subsidiary till 19 November 2023)
Pine Labs Holding (Thailand) Limited	Thailand	Directly owned subsidiary
Pine Labs Private Limited, Thailand	Thailand	Step-down subsidiary
PT Pine Labs Indonesia (Liquidated on 18 April 2024)	Indonesia	Directly owned subsidiary
Pine Labs Payment Service Provider LLC	Dubai	Step-down subsidiary (Directly owned subsidiary till 22 December 2023)
Pine Payment Solutions Sdn Bhd	Malaysia	Step-down subsidiary (Directly owned subsidiary till 20 December 2023)
Qwikcilver Solutions Private Limited	India	Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited)
Qwikcilver Solutions Pte Ltd	Singapore	Directly owned subsidiary
Qwikcilver Solutions Pty Limited	Australia	Directly owned subsidiary
Fave Group Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs, Inc, Philippines	Philippines	Directly owned subsidiary
Qfix Infocomm Private Limited	India	Directly owned subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(ii) Subsidiaries (continued)

Name	Country of Incorporation	Subsidiary
Mopay Services Private Limited	India	Step-down subsidiary
Fave Asia Technologies Sdn Bhd	Malaysia	Step-down subsidiary
Beeconomic Singapore Pte Ltd	Singapore	Step-down subsidiary
Fave Asia Sdn Bhd	Malaysia	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off with effect from 7 April 2022)	Singapore	Step-down subsidiary
PT Disdus Indonesia	Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved with effect from 9 September 2022)	Hong Kong	Step-down subsidiary
KFit Taiwan Ltd (Dissolved with effect from 11 January 2023)	Taiwan	Step-down subsidiary
Synergistic Financial Networks Private Limited (with effect from 12 April 2022)	India	Directly owned subsidiary
Grapefruit Payment Solutions Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Cashless Technologies India Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Brokentusk Technologies Private Limited (with effect from 24 June 2022)	India	Directly owned subsidiary
Setu Payments Private Limited [(with effect from 24 June 2022) (struck off with effect from 24 January 2023)	India	Step-down subsidiary
Anumati Technologies Private Limited (with effect from 24 June 2022)	India	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 16 June 2022)	Vietnam	Directly owned subsidiary
Pine Labs Hong Kong Limited (incorporated on 29 August 2022)	Hong Kong	Directly owned subsidiary
Groupon International Travel (M) Sdn Bhd (dissolved with effect 21 June 2023)	Malaysia	Step-down subsidiary
Qwikcilver Solutions Inc (incorporated on 27 September 2023)	United States of America	Step-down subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(iii) Others

Name	Country of Incorporation	
Dreamplug Technologies Private Limited	India	Company in which key managerial personnel has significant influence
Dreamplug Paytech Solutions Private Limited (with effect from 14 October 2022	India	Company in which key managerial personnel has significant influence
Qwikcilver ESOS Trust	India	ESOS Trust (till 14 September 2022, thenafter dissolved)

(b) **Related parties**

Nature of relationship	Name of key management personnel
Chief Executive Officer and Director	Bairavarasu Amrish Rau
Director	Pradyumna Agarwal (till 13 January 2023)
Director	Asanka Haren Edirimuni Rodrigo
Director	Arijit Ranjan Sarker (till 1 February 2024)
Director	Shailendra Jit Singh
Chief Financial Officer and Director	Marc Kay Mathenz
Director	Kunal Naresh Shah
Director	Piyush Gupta
Director	Lal Samrat Ashok (with effect from 13 January 2023)

(c) **Transactions with party on which key managerial personnel has significant influence**

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers*	851.48	1,173.50

*It represents gross billing to customer excluding taxes and not revenue recognised.

31. **Related Party Relationships And Transactions (continued)**

(d) **Key management personnel compensation**

	Group	
	2024	**2023**
(In INR million)		
Short-term employees benefits	90.83	92.91
Long-term employees benefits	-	0.30
Employee share-based payment	383.88	703.27
Reimbursement of expenses	6.22	3.34
	480.93	799.82

(e) **Transactions with key managerial personnel**

	Group	
	2024	**2023**
(In INR million)		
Payment received towards issuance of ordinary shares related to share options exercised	3.47	-

(f) **Outstanding balances receivable/(payable)**

	Group	
	2024	**2023**
(In INR million)		
Key managerial personnel	(19.40)	(30.06)
Party on which key managerial personnel has significant influence	(1.73)	0.48
	(21.13)	(29.58)

Terms and conditions of transactions with related parties

All the above-mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

32. **Leases**

This note provides information for leases where the Group is a lessee. The Group has taken on lease office premises, furniture and fittings and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in Note 21, such transactions have not been recognised as leases as per the guidance provided in FRS 116.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

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32. **Leases (continued)**

(i) **Right-of-use asset**

Group	**Building**	**Furniture and Fittings**	**Vehicles**	**Total**
(In INR million)				
Cost				
As at 1 April 2022	621.40	2.04	-	623.44
Additions through business combination (refer Note 39)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Termination/end of lease contracts	(4.34)	-	-	(4.34)
Foreign currency translation reserve	0.25	-	-	0.25
As at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Additions	282.95	13.46	64.81	361.22
Termination/end of lease contracts	(116.86)	-	(1.35)	(118.21)
Foreign currency translation reserve	(6.51)	-	-	(6.51)
As at 31 March 2024	1,481.54	15.50	112.02	1,609.06
Accumulated amortisation				
As at 1 April 2022	223.08	0.34		223.42
Charge for the year	177.85	0.94	3.63	182.42
Termination/end of lease contracts (refer note below)	(3.76)	-	-	(3.76)
Foreign currency translation reserve	(0.61)	-	-	(0.61)
As at 31 March 2023	396.56	1.28	3.63	401.47
Charge for the year	222.39	1.09	22.90	246.38
Termination/end of lease contracts	(93.05)	-	(0.08)	(93.13)
Foreign currency translation reserve	(5.36)	-	-	(5.36)
As at 31 March 2024	520.54	2.37	26.45	549.36
Carrying amount				
As at 31 March 2023	925.40	0.76	44.93	971.09
As at 31 March 2024	961.00	13.13	85.57	1,059.70

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32. **Leases (continued)**

(i) **Right-of-use asset (continued)**

Company	**Total**
(In INR million)	
Cost	
As at 1 April 2022	-
Additions	90.19
As at 31 March 2023	90.19
Additions	-
As at 31 March 2024	90.19
Accumulated amortisation	
As at 1 April 2022	-
Charge for the year	19.44
Foreign currency translation reserve	1.11
As at 31 March 2023	20.55
Charge for the year	27.25
Foreign currency translation reserve	0.18
As at 31 March 2024	47.98
Carrying amount	
As at 31 March 2023	69.65
As at 31 March 2024	42.21

(ii) **Lease liability**

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
(In INR million)				
As at 1 April	1,086.63	474.73	77.12	-
Additions through business combination (refer note 39)	-	87.26	-	-
Additions	345.38	646.87	-	88.78
Accretion of interest	108.92	85.08	3.58	3.62
Payments*	(299.20)	(206.25)	(31.94)	(14.64)
Termination/end of lease contracts	(28.34)	(0.52)		-
Foreign currency translation reserve	(0.93)	(0.54)	(0.77)	(0.63)
As at 31 March	1,212.46	1,086.63	47.99	77.12
(In INR million)				
Current	207.79	190.87	31.16	29.13
Non-current	1,004.67	895.76	16.83	47.99
	1,212.46	1,086.63	47.99	77.12

*This represents total cash outflow for leases during the year.

32. **Leases (continued)**

(iii) **Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Not later than one year	310.65	269.98	33.03	32.80
Later than one year and not later than five years	770.32	747.51	17.05	50.08
Later than five years	619.99	492.83	-	-

(iv) **Amounts recognised in the statement of profit and loss**

	Group	
	2024	**2023**
(In INR million)		
Amortisation charge on right-of-use assets	246.38	182.42
Interest expense on lease liabilities (included in finance costs)	108.92	85.08
Expense related to short-term leases* (included in general and administrative expenses)	43.83	33.69
	399.13	301.19

* Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

33. **Commitments**

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements.

	Group	
	2024	**2023**
(In INR million)		
Property, plant and equipment and intangible assets	106.41	494.28

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34. **Fair Value of Assets And Liabilities**

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2024		2023	
Group (In INR million)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
(a) Measured at fair value through profit or loss (FVTPL)				
Call option for acquiring stake in an Indian entity (refer (iii) below)	2.93	2.93	0.16	0.16
(b) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	212.90	212.90	177.68	177.68
(c) Measured at amortised cost				
Term deposits (including interest accrued)	1,463.29	1,463.29	7,877.22	7,877.22
Security deposits	174.34	174.34	171.43	171.43
Restricted cash and cash equivalents	42,420.63	42,420.63	37,250.39	37,250.39
Loan and advances to employees	10.07	10.07	11.13	11.13
Receivable for cashback and subvention schemes	7,729.74	7,729.74	5,205.47	5,205.47
Other receivables	15.53	15.53	15.36	15.36
Finance lease receivable	114.26	114.26	-	-
Trade and other receivables, net	6,664.55	6,664.55	6,197.25	6,197.25
Cash and cash equivalents	8,793.60	8,793.60	6,142.15	6,142.15

	2024		2023	
Group (In INR million)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities				
(a) Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iii) below)	521.46	521.46	819.68	819.68
Deferred consideration (refer (iii) below)	1,245.94	1,245.94	2,069.35	2,069.35
(b) Measured at amortised cost				
Borrowings	5,313.46	5,313.70	3,295.21	3,295.45
Lease liabilities	1,212.46	1,212.46	1,086.63	1,086.63
Trade and other payables	7,422.14	7,422.14	5,875.55	5,875.55
Payable towards cashback and subvention schemes	3,156.56	3,156.56	3,645.40	3,645.40
Security deposits received	23.44	23.44	22.29	22.29
Employee benefits payable	688.95	688.95	1,071.27	1,071.27
Deferred consideration	6.30	6.30	52.56	52.56

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34. **Fair Value of Assets And Liabilities (continued)**

Fair value hierarchy

	2024			
Particulars (In INR million)	**Level 1**	**Level 2**	**Level 3**	**Total**
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	2.93	2.93
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	212.90	212.90
Total Assets	-	-	215.83	215.83
Liability for cash settled share based payments (refer (iii) below)	-	-	521.46	521.46
Deferred consideration (refer (iii) below)	-	-	1,245.94	1,245.94
Total liabilities	-	-	1,767.40	1,767.40

	2023			
Particulars (In INR million)	**Level 1**	**Level 2**	**Level 3**	**Total**
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	0.16	0.16
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	177.68	177.68
Total Assets	-	-	177.84	177.84
Liability for cash settled share based payments (refer (iii) below)	-	-	819.68	819.68
Deferred consideration (refer (iii) below)	-	-	2,069.35	2,069.35
Total liabilities	-	-	2,889.03	2,889.03

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

Financial assets at fair value through profit or loss

	As at 31 March	
	2024	**2023**
Call option for acquiring stake in an indian entity		
Opening balance as at April 1	0.16	-
Acquired through business combination (refer Note 39)	-	13.95
Gain/(Loss) recognised in profit or loss-change in fair value	2.77	(13.79)
Closing balance	2.93	0.16

34. **Fair Value of Assets And Liabilities (continued)**

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	127.70	90.35
Gain recognised through other comprehensive income - change in fair value	35.18	37.35
Closing balance	162.88	127.70

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	49.98	-
Acquired through business combination (refer Note 39)	-	49.90
Gain recognised through other comprehensive income - change in fair value	0.04	0.08
Closing balance	50.02	49.98

Financial liabilities at fair value through profit or loss

	As at 31 March	
Liability for cash settled share based payments	**2024**	**2023**
Opening balance as at April 1	819.68	1,294.27
Payment of liability	-	(154.39)
Proceeds on issuance of ordinary shares related to cash settled award exercised	-	7.76
Gain recognised in profit or loss-change in fair value	(307.61)	(415.02)
Foreign exchange loss	9.38	87.07
Closing balance	521.45	819.68

	As at 31 March	
Deferred consideration	**2024**	**2023**
Opening balance as at April 1	2,069.35	-
Acquired through business combination (refer Note 39)	-	2,275.00
Payment of liability	(851.78)	(388.11)
Foreign exchange loss	28.37	182.46
Closing balance	1,245.94	2,069.35

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on term deposits, trade and other receivables, receivables for cashback and subvention schemes, loan to employees, other receivables, finance lease receivable, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

(iii) Valuation techniques and significant unobservable inputs

34. **Fair Value of Assets And Liabilities (continued)**

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2024 and 31 March 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Call option for acquiring stake in an indian entity	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 0.75 year (31 March 2023 - 0.23 year) Expected Volatility - 47% (31 March 2023 - 54%) Risk free rate: 6.80% (31 March 2023 - 6.88%)	The estimated fair value would increase (decrease) if: - the expected term were higher (lower) - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Book value of total assets after deduction of book value of total liabilities. b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.	The estimated fair value would increase (decrease) if the book value increase/(decrease)
Liability for cash settled share based payments	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	Expected Volatility - 25.0% - 48.2% (31 March 2023 - 39.3% - 41.6%) Risk free rate: 5.0%-5.4% (31 March 2023 - 4.0% - 4.5%)	The estimated fair value would increase (decrease) if: - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Deferred consideration	The fair value has been determined at the price at which shares of the parent company were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	As per the terms of the underlying agreement	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/ (decrease)

(v) There have been no transfers between level I, level II and level III fair value measurements.

35. Financial Risk Management Objectives And Policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(1) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of respective entities in the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade and other receivables, trade and other payables and cash and cash equivalents, term deposits and interest thereon. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

35. **Financial Risk Management Objectives And Policies**

(i) **Market risk (continued)**

(1) **Foreign currency risk (continued)**

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		Group		Company	
	Currency	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Trade and other receivables	MYR	0.06	0.07	-	-
	SGD	-	-	-	30.86
	EUR	30.50	4.86	-	-
	USD	90.78	55.69	-	2,519.79
Trade and other payables	USD	(1,956.75)	(216.70)	(1,842.77)	(3,258.08)
	SGD	(1.43)	(4.99)	(1.15)	(0.68)
	MYR	(45.60)	(5.01)	-	-
	IDR	(0.32)	(0.01)	-	-
	PHP	(0.64)	-	-	-
	THB	(1.10)	(0.18)	-	-
	EURO	14.01	-	-	-
Cash and cash equivalents, term deposits and interest thereon	USD	3,215.97	5,291.66	3,149.85	5,190.07
	SGD	16.46	0.89	-	-
	EURO	1.41	0.43	-	-
	AUD	33.26	-	-	-

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Impact on profits/(loss)/other components of equity

	Group	
Particulars	**2024**	**2023**
(In INR million)		
Increase by 5% in foreign exchange rate	67.50	256.53
Decrease by 5% in foreign exchange rate	(67.50)	(256.53)

35. **Financial Risk Management Objectives And Policies (continued)**

(i) **Market risk (continued)**

(2) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding bank overdraft and cash credit facilities):

Impact on profits/(loss)/other components of equity

	Group	
Particulars	**2024**	**2023**
(In INR million)		
INR - borrowings (increase by 100 basis points)	(23.34)	(13.78)
INR - borrowings (decrease by 100 basis points)	23.34	13.78

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and contract assets) and from its financing activities, including deposits with banks, mutual funds and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade and other receivables and contract assets

Trade and other receivables and contract assets are non-interest bearing and are generally on 15 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with FRS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business in India where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade and other receivables and contract assets under FRS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

Group **Particulars** **(In INR million)**	**Not past due**	**0-6 months**	**6-12 months**	**More than 12 months**	**Total**
As at 31 March 2024					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	5,149.95	2,129.24	274.72	283.54	7,837.45
- Impaired	99.39	176.71	83.85	202.60	562.55
	5,249.34	2,305.95	358.57	486.14	8,400.00
Loss allowances	(99.39)	(176.71)	(83.85)	(202.60)	(562.55)
Net carrying amount	5,149.95	2,129.24	274.72	283.54	7,837.45
As at 31 March 2023					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	4,593.22	2,770.99	113.03	30.66	7,507.90
- Impaired	37.74	183.83	88.02	181.03	490.62
	4,630.96	2,954.82	201.05	211.69	7,998.52
Loss allowances	(37.74)	(183.83)	(88.02)	(181.02)	(490.62)
Net carrying amount	4,593.22	2,770.99	113.03	30.67	7,507.90

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade receivables and contract assets (continued)

The loss allowances for trade and other receivables and contract assets as at period end reconcile to the opening loss allowances as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Movement in allowance accounts:				
As at 1 April	490.62	287.95	-	-
Acquired through business combination		16.31	-	-
Charge for the year *	117.93	228.98	-	-
Written off	4.24	(49.11)	-	-
Utilised during the year	(48.01)	-	-	-
Foreign currency translation differences	(2.23)	6.49	-	-
As at March	562.55	490.62	-	-

* The amount does not include impairment loss recorded on advances/recoverable for cashback INR 6.24 million (31 March 2023 - advances to vendors of INR 1.28 million).

Finance lease receivable

During the year ended 31 March 2024, the Group as a dealer lessor recognised sale of certain digital check-out points as finance lease. The Group recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the year ended 31 March 2024, the Group recognised interest income on lease receivables of INR 0.77 million (31 March 2023 - Nil).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases:

	Group	
	2024	**2023**
< 1 year	33.11	-
1 to 2 years	33.11	-
2 to 3 years	33.11	-
More than 3 years	33.11	-
Total undiscounted lease receivables	132.44	-
Less: unearned finance income	18.18	-
Net investment in the lease	114.26	-

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, restricted cash and cash equivalents and term deposits

The Group held cash and cash equivalents of INR 8,793.60 million (31 March 2023 - INR 6,142.15 million), restricted cash and cash equivalents of INR 42,420.63 million (31 March 2023 - INR 37,250.39 million) and term deposits of INR 1,424.95 million (31 March 2023 - INR 7,793.08 million) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, cash credit, and overdraft from banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Group held short term bank deposits of INR 1,086.80 million (31 March 2023 - INR 7,724.72 million) that are expected to readily generate cash inflows for managing liquidity risk.

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (both principal and interest payments). The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Group As at 31 March 2024				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	4,328.11	736.48	499.94	-	5,564.53
Lease liabilities	310.65	273.62	496.70	619.99	1,700.96
Trade and other payables	7,422.14	-	-	-	7,422.14
Payable towards cashback schemes	3,156.56	-	-	-	3,156.56
Liability for cash settled share based payments	260.72	260.73	-	-	521.45
Employee benefit payable	688.95	-	-	-	688.95
Security deposits received	5.15	-	18.29	-	23.44
Deferred consideration	1,252.24	-	-	-	1,252.24
	17,424.52	**1,270.83**	**1,014.93**	**619.99**	**20,330.27**

	Group As at 31 March 2023				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	269.98	246.61	500.90	492.83	1,510.32
Trade and other payables	5,875.55	-	-	-	5,875.55
Payable towards cashback schemes	3,645.40	-	-	-	3,645.40
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Employee benefit payable	1,033.39	37.88	-	-	1,071.27
Security deposits received	5.45	-	16.84	-	22.29
Deferred consideration	893.33	1,228.59	-	-	2,121.92
	13,664.33	**2,813.14**	**1,740.00**	**492.82**	**18,710.32**

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35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

	Company As at 31 March 2024				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	33.03	17.05	-	-	50.08
Trade payables	46.70	-	-	-	46.70
Statutory liabilities	1.19	-	-	-	1.19
Purchase consideration payable	1,252.27	-	-	-	1,252.27
Liability for cash settled share based payments	260.72	260.72	-	-	- 521.44
Intercompany payables	3.47	-	-	-	3.47
Employee benefit payable	29.80	-	-	-	29.80
Other payables	44.43	-	-	-	44.43
	1,671.61	277.77	-	-	1,949.38

	Company As at 31 March 2023				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	32.80	33.03	17.05	-	82.88
Trade payables	57.60	-	-	-	57.60
Statutory liabilities	8.26	-	-	-	8.26
Purchase consideration payable	893.33	1,228.59	-	-	2,121.92
Liability for cash settled share based payments	-	409.84	409.84	-	- 819.68
Intercompany payables	585.43	-	-	-	585.43
Employee benefit payable	150.60	37.88	-	-	188.48
	1,728.02	1,709.34	426.89	-	3,864.25

There is no undrawn amount againt the term loan facility of the Group. The Group also has access to financing facilities (excluding term loan) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Secured cash credit and other facility including non-fund based:				
- amount used	3,248.94	703.03	-	-
- amount unused	3,762.75	3,871.97	-	-

36. Capital Management

For the purpose of the Group's capital management, capital includes ordinary share capital, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

37. Assets Pledged As Security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the Group carries sanctioned limits of INR 9,794.11 million (31 March 2023 - INR 7,811.47 million). Against these sanctioned limits, the outstanding loans amounted to INR 5,232.23 million as at 31 March 2024 (31 March 2023 - INR 2,827.56 million). As per the terms of the agreements with the lenders, the Group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 3,500.00 million as at 31 March 2024 (31 March 2023 - gross block INR 3,000.00 million) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 13,476.01 million as at 31 March 2024 (31 March 2023 - INR 11,580.37 million) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

38. Contingent Liabilities

		Group		Company	
		2024	2023	2024	2023
	(In INR million)				
(i)	Bonus payable for the financial year 2014-15 (refer to a(i) below)	0.46	0.46	-	-
(ii)	Employee provident fund liability including interest (refer to a(ii) below)	3.41	3.41	-	-
(iii)	Indirect tax matters (refer to a(iiia) & a(iiib) below)	503.29	441.32	-	-
(iv)	Legal compliance of labour laws	5.94	0.04	-	-
		513.10	445.23	-	-

(a) (i) In one of the subsidiary company in India, as per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 million relating to FY 2014-15 has been considered under contingent liabilities by the subsidiary in consultation with their legal counsel.

(ii) In one of the subsidiary company in India, in February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the subsidiary for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the subsidiary has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the subsidiary may be required to make.

38. **Contingent Liabilities (continued)**

(iiia) In one of the subsidiary company in India, in August 2018, one of the regulatory authorities, the Directorate General of Goods and Services Tax intelligence ("Department"), issued a show cause notice ("SCN"), and subsequently passed an order dated 30 December 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The subsidiary company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the subsidiary company has considered an amount of INR 481.04 million (31 March 2023 - INR 428.73 million) after considering net breakage retained by the company excluding interest (including penalty) under contingent liabilities. The subsidiary company has deposited INR 10.28 million (refer Note 20) as payment under protest against aforesaid appeal filed.

(iiib) In February 2022, one of the subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 till April 2022. For the period April 2022 onwards, the subsidiary has filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to INR 22.25 million (31 March 2023 - INR 12.59 million) for the period up to 31 March 2024. The subsidiary has deposited the GST amount of INR 23.17 million (refer Note 20) for the period 21 April 2022 to 31 March 2024 under protest.

(b) In July 2019, a third party filed a lawsuit against one of the subsidiaries in India, alleging infringement of a patent. The complaint sought an injunction restraining the subsidiary company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. The subsidiary company has challenged and will defend the claims made against the Company.

The Company is of the view that the third-party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or financial position.

(c) The Company had executed an indemnity letter in favour of one of its Indian resident individual shareholders, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as M/s Pine Labs Limited) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US$10 million. Based on management's view and basis legal advice obtained on this matter, the Company does not anticipate any substantial claims being raised by such shareholder on the Company, and hence, presently no amounts have been provided in the books of account in respect of the above arrangement.

39. Business Combination

(1) Acquisition of Synergistic Financial Networks Private Limited

On 12 April 2022, the Company acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to end payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

The Company acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
Deferred tax liabilities (net)	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
	7,344.80

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

B. Purchase consideration transferred

(In INR million)	**Fair value recognised on acquisition date**
Satisfied by:	
Cash as on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80

C. Analysis of cash flows on acquisition

Cash consideration	4,928.07
Less; Cash and cash equivalents balances acquired	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares (refer note H below)..

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee as on the acquisition date. (refer note F below)

(iii) As per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Pending RBI compliances amount held in escrow account was repaid back to acquirer in October 2022. Further in December 2023, shares with NRI shareholders (0.92% voting interest) has been acquired by the acquirer and accordingly this consideration has been paid to NRI shareholders.

The goodwill of INR 5,816.85 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand/ Tradename/ Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand/ Tradename/ Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non-Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 million and pre-tax profit of INR 54.48 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 million and pre-tax profit of INR 48.60 million. Therefore, the Group's consolidated total revenue would have been INR 15,917.79 million and the pre-tax loss would have been INR 2,962.61 million for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 million. The consideration for the business combination includes INR 89.17 million pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 million will be recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 12.10 million for the year ended 31 March 2023.

H. Transfer of 11.64% fully paid equity shares under call option

As on 24 March 2023, pursuant to options agreement, the Company entered into a share purchase agreement with one of the remaining shareholders for the purchase of an additional 4.34% of fully paid equity shares of Mosambee. Pursuant to this transaction, the shareholding of the Company in Mosambee was increase to 81.04%. The Company has paid an upfront consideration of INR 387.48 million and the amount is reduced to the deferred consideration payable. The actual consideration for the transfer of these shares shall be determined as per the event defined in the options agreement executed on 5 April 2022, and accordingly, the remaining liability for these shares shall be settled at that time.

On 9 November 2023, pursuant to the options agreement, the Company has exercised its call option for acquiring an additional 7.3% of fully paid equity shares of Mosambee for a consideration of INR 851.78 million. Accordingly, the shareholding of the Company in Mosambee is now increased to 88.34%. Also, the Company has paid an additional consideration of INR 111.68 million for settlement of the remaining liability for the transfer of 4.34% fully paid equity shares of Mosambee executed on 24 March 2023, as mentioned above.

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited**

On 24 June 2022, the Company has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

The Company has paid net cash of INR 1,311.26 million to selling shareholders and issued 32,749 ordinary shares of the Company to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post-acquisition by the Company.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.63
Goodwill	995.36
	1,958.99

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99

C. Analysis of cash flows on acquisition

Cash consideration	1,311.26
Less; Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 995.36 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ("Cash Generating Unit") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortization refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 million and pre-tax loss of INR 534.21 million to the Group's consolidated statement of profit and loss and other comprehensive income for the period ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 million and pre-tax loss of INR 633.57 million. Therefore, the Group's consolidated total revenue would have been INR 15,902.00 million and the pre-tax loss would have totaled to INR 3,056.10 million for the period ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 8.16 million for the year ended 31 March 2023.

40. Impairment Testing For Cash Generating Units (CGU) Containing Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	Group	
	2024	**2023**
(In INR million)		
Digital payments	5,816.85	5,816.85
Mosambee (refer note (i) below)	995.36	995.36
Setu (refer note (ii) below)	234.15	234.15
Other digital payments (refer note (iii) below)	7,046.36	7,046.36
Issuing (refer note (iv) below)	4,590.96	4,590.96
Consumer app (refer note (v) below)	277.08	273.24
	11,914.40	11,910.56

Notes:

(i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 million which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.

(ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 million which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

(iii) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 million which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the digital payments CGU.

(iv) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 million which was allocated to Issuing CGU. As a result of the acquisition, management monitors operations of issuing business as a separate CGU and accordingly makes decisions for the same.

(v) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 277.08 million (including the impact of foreign currency translation difference of INR3.84 million during the year ended 31 March 2024). As a result of the acquisition, management monitors operations of Consumer App business as a separate CGU and accordingly makes decisions for the same..

(vi) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management’s estimates.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

Notes:

(vii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	Group	
	2024	**2023**
Digital payments		
Mosambee		
Discount rate (pre-tax)*	18.86%	20.42%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	25% - 50%	22% - 47%
EBITDA margin	28% - 33%	30% - 33%
Setu		
Discount rate (pre-tax)*	21.87%	25.62%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	43% - 93%	35% - 177%
EBITDA margin	(11)% - 26%	(48)% - 30%
Other digital payments		
Discount rate (pre-tax)*	17.38%	18.89%
Terminal growth rate	4.5%	4%
Revenue growth rate	19% - 28%	33% - 49%
EBITDA margin	7% - 24%	17% - 34%
Issuing business		
Discount rate (pre-tax)*	18.05%	18.74%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%
Consumer App		
Discount rate (pre-tax)*	21.23%	22.70%
Terminal growth rate	2%	2%
Revenue growth rate	5% - 25%	34% - 55%
EBITDA margin	(24)% - 23%	(17)% - 18%

* The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

(viii) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(ix) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

41. The Board of Directors of the Company (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 7 February 2024) and 8 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under Section 210 read with Section 212 of the Companies Act 1967 of Singapore, Sections 230 to 232 of the Companies Act, 2013 of India read with Section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Honorable High Court of the Republic of Singapore (the “Court”) subsequent to the balance sheet date. However, the scheme is still pending with Honorable National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the consolidated financial statements.

Annexure VII

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : F97597264 **Service Request Date :** 22/08/2024

Received From :

Name : AMIT CHHABRA

Address : Shop No. 184
Azad Market
Delhi, Delhi
IN - 110006

Entity on whose behalf money is paid

CIN: U67100HR1998PTC113312

Name : PINE LABS PRIVATE LIMITED.

Address : UNIT NO. 408, 4TH FLOOR, TIME TOWER, MG ROAD DLF QE
Dlf Qe, Haryana
India - 122002

Full Particulars of Remittance

Service Type: eFiling

Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. * Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, National Capital Territory of Delhi

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U67100HR1998PTC113312 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: PINE LABS PRIVATE LIMITED.

   (b) Address of the registered office or of the principal place of business in India of the Company:
   UNIT NO. 408, 4TH FLOOR, TIME TOWER, MG ROAD DLF QE
   Dlf Qe
   Gurgaon
   Haryana
   122002
   India

   (c) e-mail ID of the company: CO**********BS.COM

5. Details of applicant (in case category is others)

   (a) Name:

   (b) Address Line I:

   Line II:

   (c) City:

   (d) State:

   (e) ISO country code:

   (f) Country:

   (g) Pin code:

   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

The Hon'ble National Company Law Tribunal, Bench at Chandigarh vide its order dated August 12, 2024 has approved the first motion application filed by the Applicant Company namely Pine Labs Private Limited under section 230 & 232 read with 234 of the Companies Act, 2013 and rules thereunder and other applicable provisions in relation to the Scheme of Amalgamation of Pine Labs Private Limited (Applicant Company/Transferee Company) with Pine Labs Limited (Non-Applicant Company/Transferor Company).

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill

Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution — Attach
2. Scheme of arrangement, amalgamation — Attach
3. *Detailed application — Attach
4. Copy of notice received from RoC or any other competent authority — Attach
5. Other attachments - if any — Attach

CTC for Approval of Merger 08022024.pdf
Scheme - Pine Labs.pdf
Application - FMP.pdf
CTC - Pine Labs Order 12082024.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 6 dated 08/02/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 0*4*8*2*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◉ Associate ○ Fellow

Membership number: 3*4*5

Certificate of practice number: 2*9*8

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

Annexure VIII

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP09776587457523V

e-Stamp

Certificate No.	:	IN-UP09776587457523V
Certificate Issued Date	:	21-Dec-2023 03:52 PM
Account Reference	:	NEWIMPACC (SV)/ up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP1401490415429142040172V
Purchased by	:	INDRESH KUMAR GUPTA
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	INDRESH KUMAR GUPTA
Second Party	:	Not Applicable
Stamp Duty Paid By	:	INDRESH KUMAR GUPTA
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 1193 Validity - 2027 GOVT. OF INDIA

IN-UP09776587457523V

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NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 1193 Validity - 2027 GOVT. OF INDIA

PHNE LABS PVT. LTD.

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CHANDIGARH BENCH

IN

C.A. (CAA) NO. /CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regn. No. 13185 Validity 2024 GOVT. OF INDIA

PINE LABS PVT. LTD.

AFFIDAVIT OF INDRESH KUMAR GUPTA, DIRECTOR OF APPLICANT COMPANY/ TRANSFEREE COMPANY

I, Mr. Indresh Kumar Gupta S/o Shri Pradip Kumar Gupta, aged 47, residence at Flat No. D-1003 GPL Eden Heights Sector 70 Gurgaon Haryana-122001, presently at Noida, being the Director of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as "Applicant Company/ Transferee Company") do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of ("**Scheme**"); and other documents.

On the basis of such perusal, I do hereby certify and state the following:

(i) I am a Director of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.

(ii) That the Transferor Company Pine Labs Ltd. is the holding company of the Transferee Company.

(iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.D. Nagar Regd. No. 13583 Validity - 2027 GOVT. OF INDIA

(iv) That, accordingly, in terms of the provisions of Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the proposed Scheme of Amalgamation is deemed to have prior

PINE LABS PVT. LTD.

approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.

(vi) Further, it is stated that in accordance with the Circular issued by the Reserve Bank of India titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("**CoC Circular**"), the non-bank payment system operator entity is required to seek prior approval from the Reserve Bank of India in case there is takeover/ acquisition of control, which may/ may not result in change of management. It is stated that the proposed amalgamation would result in change in the shareholding/control of the Applicant/ Transferee Company. In light of the foregoing, the Applicant/ Transferee Company is also taking requisite steps for specific approval from the Reserve Bank of India for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.

(vii) I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company

which are believed to be true and correct and no part has been concealed therefrom.

DEPONENT

VERIFICATION

I, Indresh Kumar Gupta, the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.

DEPONENT

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13303 Validity - 2027 GOVT. OF INDIA

ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024

INDIA NON JUDICIAL

IN-UP09780397527208V

Government of Uttar Pradesh

e-Stamp

Certificate No.	:	IN-UP09780397527208V
Certificate Issued Date	:	21-Dec-2023 03:53 PM
Account Reference	:	NEWIMPACC (SV)/ up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14014904154099638686 30V
Purchased by	:	ISHA JAISWAL
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	ISHA JAISWAL
Second Party	:	Not Applicable
Stamp Duty Paid By	:	ISHA JAISWAL
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

₹100

₹100₹100₹100₹100

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 1 Validity - 20

GOVT. OF INDIA

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NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 1 Validity - 2027

NOTARIAL

GOVT. OF INDIA

PINE LABS PVT. LTD.

Isha Jaiswal

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
C.A. (CAA) NO. /CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13583 Validity - 2027 GOVT. OF INDIA

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.

AFFIDAVIT MS. ISHA JAISWAL COMPANY SECRETRAY OF APPLICANT COMPANY/ TRANSFEREE COMPANY

I, Ms. Isha Jaiswal D/o Rajesh Jaiswal, aged 31, residence at E-219, Amar Colony Lajpat Nagar – 4 New Delhi -110024 presently at Noida, being the Company Secretary of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as "Applicant Company/ Transferee Company"), do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of ("**Scheme**"); and other related documents.

On the basis of such perusal, I do hereby certify and state the following:

(i) I am the Company Secretary of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.

(ii) That the Transferor Company, Pine Labs Ltd., is the holding company of the Transferee Company.

(iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13083 Validity - 2027 GOVT. OF INDIA

(iv) That, accordingly, in terms of the provisions of Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the proposed Scheme of Amalgamation is deemed to have prior

PINE LABS PVT. LTD.

Ishajaiswal

approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.

(vi) Further, it is stated that in accordance with the Circular issued by the Reserve Bank of India titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("**CoC Circular**"), the non-bank payment system operator entity is required to seek prior approval from the Reserve Bank of India in case there is takeover/ acquisition of control, which may/ may not result in change of management. It is stated that the proposed amalgamation would result in change in the shareholding/control of the Applicant/ Transferee Company. In light of the foregoing, the Applicant/ Transferee Company is also taking requisite steps for specific approval from the Reserve Bank of India for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.

(vii) I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company

which are believed to be true and correct and no part has been concealed therefrom.

DEPONENT

VERIFICATION

I, Isha Jaiswal the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.

DEPONENT

ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024

Pine Labs Private Limited
CIN: U67100HR1998PTC113312
Regd. Office: Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE,
Gurugram, Haryana, India 122002
Phone: 0124-6949200;
E-mail: cosecy@pinelabs.com; **Website:** www.pinelabs.com

TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS

(*convened pursuant to the Order dated August 12, 2024, of the Hon'ble National Company Law Tribunal, Chandigarh Bench*)

Registered Office	:	Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002
Corporate Office		Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India
Tel No	:	0124-6949200
CIN	:	U67100HR1998PTC113312
PAN	:	AACCP7457K
Email	:	cosecy@pinelabs.com
Website		www.pinelabs.com

Day	:	Saturday
Date	:	September 28, 2024
Time	:	12:00 PM (IST)
Mode	:	Through Video Conferencing (the deemed venue for the meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002)

REMOTE E-VOTING

Cut-off date for E-Voting	:	December 31, 2023
Commencing On	:	September 24, 2024 at 9 AM IST
Ending On	:	September 27, 2024 at 5 PM IST

pine labs

E-VOTING DURING THE MEETING

E-voting facility shall be available to the unsecured creditors of Pine Labs Private Limited during the Meeting.

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3.	Scheme of Amalgamation between Pine Labs Private Limited and Pine Labs Limited and their respective shareholders under Sections 230 - 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 of India, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act, 1967 of Singapore enclosed as **Annexure I**.	61
4.	Independent valuation report dated February 08, 2024 issued by D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**Valuation Report**"), enclosed as **Annexure II**.	88
5.	Auditor's certificate dated February 12, 2024 issued to Pine Labs Private Limited and auditor's certificate dated February 13, 2024 issued to Pine Labs Limited to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act, enclosed as **Annexure IIIA** and **Annexure IIIB** respectively.	200
6.	The resolution of the board of directors of Pine Labs Private Limited for approving the Scheme at its meeting on February 08, 2024 and the report adopted by the board of directors of Pine Labs Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure IVA** and **Annexure IVB**, respectively.	211
7.	The resolution of the board of directors of Pine Labs Limited for approving the Scheme at its meeting on December 13, 2023 along with the director's resolution in writing dated February 07, 2024 to incorporate the proposed adjustment in the share exchange ratio as set out in the Scheme and the report adopted by the board of directors of Pine Labs Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as	229

pine labs

Sl. No.	Contents	Page No.
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9.	Latest audited financial statements of Pine Labs Private Limited, including standalone and consolidated financial statements as on March 31, 2024, audited consolidated financial statements of Pine Labs Limited as on March 31, 2023 and un-audited consolidated financial statements of Pine Labs Limited as on March 31, 2024, as **Annexure VIA** and **Annexure VIB**, respectively.	273
10.	Copy of Form GNL-1 filed by the Applicant Company with the Registrar of Companies, Delhi and Haryana, New Delhi, enclosed as **Annexure VII**.	669
11.	Affidavits of the director and company secretary of Pine Labs Private Limited confirming compliance with Foreign Exchange Management (Cross Border Merger) Regulations, 2018, enclosed as **Annexure VIII**.	674

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

C.A. (CAA) NO. 06/CHD/HRY OF 2024

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and 234 of the Companies Act, 2013 and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between:

Pine Labs Private Limited, a private limited company having CIN U67100HR1998PTC113312, originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 of India, and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/E-mail:sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: Circle 19(1), Range 44

…Transferee Company/Applicant Company

AND

Pine Labs Limited, a public company limited by shares with Singapore UEN No. 201319166R, incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767

…Transferor Company/Non-Applicant Company

AND

Their respective shareholders

pine labs

NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

Notice is hereby given that by an order dated August 12, 2024 in C.A. (CAA) NO. 06/CHD/HRY OF 2024, the Chandigarh Bench of the National Company Law Tribunal ("**NCLT**", and such order, the "**Order**") has directed a meeting to be convened and held of the unsecured creditors of Pine Labs Private Limited ("**Applicant Company**") for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of amalgamation between the Applicant Company and Pine Labs Limited ("**PLS**") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 of India, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore ("**Scheme**").

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the unsecured creditors of the Applicant Company will be held through video conferencing ("**VC**") (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002) at 12:00 PM (IST) on Saturday, September 28, 2024 ("**Meeting**"), without the physical presence of the unsecured creditors at a common venue, following the operating procedures referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11 / 2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and any other circular issued by the Ministry of Corporate Affairs, Government of India in this regard ("**MCA Circulars**"). The unsecured creditors are requested to attend through VC to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act.

Copies of the Scheme, this Notice and the Explanatory Statement under Sections 230 - 232 read with Section 234 of the Act and the relevant accompanying documents shall be available on the website of the Applicant Company at www.pinelabs.com and can also be obtained free of charge, at the Applicant Company's registered office (i.e. Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002) and corporate office (i.e. Pine Labs Private Limited, Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India), between 11 a.m. to 1 p.m. on all days except Saturday, Sunday and public holidays upto and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all aforementioned documents will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

The NCLT has appointed Mr. Justice (Retd.) R. P. Nagrath, to be the Chairperson of the said Meeting and Mr. Vishwajeet Singh as the Alternate Chairperson. The abovementioned Scheme, if approved at the Meeting, will, *inter alia* be subject to the subsequent approval of the NCLT.

TAKE NOTICE that the following resolutions are proposed under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being

in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the provisions of the memorandum of association and articles of association of the Applicant Company, for the purpose of considering, and if thought fit, to assent/ dissent to the following resolution:

"***RESOLVED THAT*** *pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "***Board***", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("****Scheme****"), enclosed with this notice, be and is hereby approved.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders/unsecured creditors of Pine Labs Private Limited and the shareholders/unsecured creditors of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions.*

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to*

any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders/unsecured creditors of Pine Labs Private Limited."

TAKE FURTHER NOTICE that in accordance with the Order and the MCA Circulars, the Applicant Company has engaged the services of KFin Technologies Limited ("**KFIN**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Accordingly, voting by the unsecured creditors of the Applicant Company shall be carried out through: (a) remote e-voting prior to the Meeting; and (b) e-voting during the Meeting. The unsecured creditors of the Applicant Company may refer to the 'Notes' to this Notice for further details on remote e-voting and e-voting.

TAKE FURTHER NOTICE that pursuant to the Order, the Meeting is being convened through VC (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002). In view of this, the facility for appointment of proxies by the unsecured creditors of the Applicant Company under Section 105 of the Act is not available for the Meeting and hence, the proxy form, attendance slip and route map are not annexed to this Notice.

TAKE FURTHER NOTICE that the unsecured creditors of the Applicant Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from September 24, 2024 at 9 AM IST and ending at 5 PM IST on September 27, 2024. The remote e-voting module shall be disabled by KFIN for voting thereafter. The unsecured creditors of the Applicant Company whose names appear in the chartered accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on December 31, 2023 ("**Cut-off Date**") may cast their vote by remote e-voting. Once the vote on the resolution is cast by the unsecured creditors of the Applicant Company, they shall not be allowed to change it subsequently. A person who is not an unsecured creditor as on the Cut-off Date, should treat the Notice for information purposes only.

TAKE FURTHER NOTICE that the resolution for approval of the Scheme, if passed by a majority in number representing three-fourths in value of all the unsecured creditors of the Applicant Company casting their votes, as aforesaid, shall be deemed to have been duly passed on September 28**,** 2024, i.e. the date of the Meeting of the unsecured creditors of the Applicant Company under Sections 230 to 232 read with Section 234 of the Act. In compliance with applicable law, the Notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode (i.e., e-mail) to those unsecured creditors of the Applicant Company to their last known e-mail addresses as registered with the Applicant Company.

TAKE FURTHER NOTICE that Ms. Arshdeep Kaur Judge, Company Secretary, has been appointed as the Scrutinizer by the NCLT for providing a facility to the unsecured creditors of the Applicant Company to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently. The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report.

Accordingly, the Applicant Company shall be providing its unsecured creditors the option to vote on the Scheme by way of: (i) remote e-voting prior to the Meeting; and (ii) e-voting at the Meeting, to be held on Saturday, September 28, 2024 at 12 PM (IST).

Dated at this 23rd day of August, 2024 Sd/-

Indresh Kumar Gupta
Director
DIN: 07488823

Registered Office:
Pine Labs Private Limited
Unit No. 408, 4th Floor, Time Tower, MG Road
DLF QE, Gurugram, Haryana, India 122002

Notes:

1. The Explanatory Statement pursuant to Sections 230(3) and 232(2) and other applicable provisions of the Act read with Section 234 and Rule 6(3) of the Arrangements Rules is enclosed herewith and forms part of this Notice.

2. As directed by the Tribunal by its order dated August 12, 2024 in C.A. (CAA) NO. 06/CHD/HRY OF 2024 ("**Order**"), only such unsecured creditors of the Applicant Company may attend and vote at the Meeting, being conducted through VC, whose names appear in the chartered accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on the Cut-off Date, i.e., December 31, 2023 as had been filed with the Tribunal. A person/ entity who is not an unsecured creditor of the Applicant Company on such date should treat the notice for information purposes only and shall not be entitled to avail the facility of remote e-voting prior to the date of the Meeting or e-voting at the Meeting.

3. The quorum of the Meeting of the unsecured creditors shall be 483 (four hundred and eighty three) in number or 40% (forty per cent) in value of the unsecured creditors of the Applicant Company. Attendance of the unsecured creditors participating in the Meeting through VC facility shall be counted for the purpose of reckoning the quorum. In case the quorum, as noted above for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

4. The authorized representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the said Meeting provided a certified true copy of the resolution of the board of directors/ designated partners (in case of Company/LLP) or a Letter of Authorization (in case of partnership firm and others) authorizing such representative to attend and vote at the said Meeting is emailed to the Scrutinizer at "arshjudgecs@gmail.com" with a copy marked to "cosecy@pinelabs.com" not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting. Further, the authorized representative are requested to carry a copy of valid proof of identity at the Meeting.

5. The Applicant Company is pleased to provide its unsecured creditors the facility for voting through remote e-voting as well as e-voting during the Meeting and has engaged KFin Technologies Ltd. ("**KFIN**") to provide e-voting facility and for participation in the Meeting through VC facility. The unsecured creditors may join the Meeting through VC facility by following the procedure as mentioned below which shall be kept open for the unsecured creditors from 15 (fifteen) minutes before the time scheduled to start the Meeting and the Applicant Company shall close the window for joining the VC facility 15 (fifteen) minutes after the scheduled time to start the Meeting. The unsecured creditors will be able to view the proceedings on KFIN's e-voting website at **https://emeetings.kfintech.com**.

6. The unsecured creditors may note that the VC facility provided by KFIN allows participation of at least 1,000 (one thousand) unsecured creditors on a first-come-first-served basis. The large unsecured creditors (i.e. unsecured creditors holding 0.1% (zero point one percent) or more of the value of the outstanding debt of the Applicant Company), promoters, institutional investors, directors, key managerial personnel ("**KMP**"), auditors, etc. can attend the Meeting without any restriction on account of the first-come first-served principle.

7. A person whose name appears in the chartered accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on the Cut-off Date, shall be entitled to avail of the facility of remote e-voting before the Meeting as well as e-voting during the Meeting. The unsecured creditors participating at the Meeting, who have not already cast their vote by

remote e-voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the unsecured creditor has already cast the vote through remote e-voting.

8. The Chairperson shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting, by use of e-voting system for all the unsecured creditors who are present during the Meeting through VC but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by KFIN for voting 15 minutes after the conclusion of the Meeting.

9. The remote e-voting period begins on September 24, 2024 at 9 AM IST and ends on September 27, 2024 at 5 PM IST. The remote e-voting module shall be disabled by KFIN for voting thereafter. The unsecured creditors whose names appear in the chartered accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on the Cut-off Date, may cast their vote electronically. The voting right of the unsecured creditors shall be in proportion to the value of their share in the outstanding debt of the Applicant Company as of the Cut-off Date.

10. Instructions for unsecured creditors for remote e-voting:

    (i) Open your web browser during the remote e-voting period and navigate to "https://evoting.kfintech.com".

    (ii) Enter the login credentials (i.e., User-id and Password) mentioned in the email from cs.pinelabs@kfintech.com.

    (iii) After entering these details appropriately, click on "LOGIN".

    (iv) Unsecured creditors will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (v) You need to login again with the new credentials.

    (vi) On successful login, system will prompt you to select the 'EVENT' and click on "Pine Labs Private Limited – NCLT convened Unsecured Creditors' Meeting".

    (vii) On the voting page, enter the value of outstanding debt payable by the Applicant Company to you as on Cut-Off Date under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed the total amount or value of outstanding debt payable by the Applicant Company to you . If the unsecured creditor does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the value of outstanding debt payable by the Applicant Company to you will not be counted under either head.

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(viii) You may then cast your vote by selecting an appropriate option and click on "Submit".

(ix) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, unsecured creditors can login any number of times till they have voted all the resolution(s).

(x) Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

(xi) In case of any query and/or grievance, in respect of voting by electronic means, unsecured creditors may refer to the Help & Frequently Asked Questions ("FAQs") and e-voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. S.V. Raju, Deputy General Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001 for any further clarifications.

11. Instructions for unsecured creditors for joining the Meeting through VC and e-voting on the day of the Meeting:

(i) Unsecured creditors may access the platform to attend the Meeting through VC at https://emeetings.kfintech.com by using their remote e-voting credentials. The link for the Meeting will be available on the login page where the "EVENT" and the "Name of the Company" as "Pine Labs Private Limited – NCLT convened Unsecured Creditors' Meeting" can be selected. Please note that the unsecured creditors who have not registered their e-mail address or do not have the User-ID and Password for e-voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-voting instructions mentioned in para 10 above. Further, unsecured creditors can also use the OTP based login for logging into the e-voting system.

(ii) If e-mail address or mobile number of the unsecured creditor is registered , then on the home page of https://evoting.kfintech.com, the unsecured creditor may click "Forgot Password" and enter user-id and PAN to generate a password.

(iii) Unsecured creditors who desire to raise/ask questions during the Meeting are requested to send the same to cosecy@pinelabs.com before 5 p.m. IST on September 24, 2024 (Tuesday). The speaker unsecured creditors are requested to maintain a time limit of 5 minutes to complete their questions.

(iv) The Applicant Company reserves the right to restrict the number of speakers at the Meeting depending on the availability of time for the Meeting.

(v) Facility for joining the Meeting through VC shall open 15 minutes before the time scheduled for the Meeting. Facility for joining Meeting will be closed on expiry of 15 minutes from the scheduled time of the Meeting.

(vi) Unsecured creditors who may require any technical assistance or support before or during the Meeting are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

(vii) Unsecured creditors can participate in the Meeting through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the Meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.

(viii) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

12. The Notice of the Meeting, together with the documents accompanying the same are uploaded on the Applicant Company's website at www.pinelabs.com, and are also available on the website of KFIN, the agency engaged for providing e-voting facility, i.e., https://evoting.kfintech.com.

13. The Notice of the Meeting, together with the documents accompanying the same, is being sent to all the unsecured creditors by permitted mode (i.e., by email to their last known e-mail addresses as registered with the Applicant Company) whose names appear in the chartered accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on the Cut-off Date as had been filed with the Tribunal in Company Scheme Application No. C.A. (CAA) NO. 06/CHD/HRY OF 2024.

14. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's registered office and corporate office between 11 A.M. to 1 P.M. on all days except Saturday, Sunday and public holidays upto and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all documents referred to in the Notice and Explanatory Statement will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

15. The Notice convening the aforesaid Meeting will be published through advertisement in "Business Standard" in English language and a Hindi translation thereof in "Jansatta" , both in Delhi NCR Edition, at least 30 (thirty) clear days before the aforesaid Meeting, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 - 232 of the Act, read with Section 234 and Rule 6(3) of the Arrangements Rules, shall be provided free of charge at the registered and corporate offices of the Applicant Company.

16. Ms. Arshdeep Kaur Judge, Company Secretary has been appointed as the Scrutinizer for providing a facility to the unsecured creditors of the Applicant Company to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.

17. The results, together with Scrutinizer's report, will be announced on or before October 01, 2024 and will be available at the Applicant Company's registered office, corporate office as well as the Applicant Company's website at https://www.pinelabs.com and the website of KFIN at

https://evoting.kfintech.com.

18. In case of any grievance or assistance connected with the electronic voting, the concerned unsecured creditor may contact Mr. S.V. Raju , Deputy General Manager of KFin Technologies Limited , having office at Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 at einward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001.

Encl: As above

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EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

1. Pursuant to an order dated August 12, 2024, passed by the Chandigarh Bench of the National Company Law Tribunal ("**NCLT**") in the above mentioned Company Scheme Application No. C.A. (CAA) NO. 06/CHD/HRY OF 2024 ("**Order**"), a meeting of the unsecured creditors of Pine Labs Private Limited ("**Applicant Company**") is being convened through video conferencing ("**VC**") (the deemed venue for such meeting is at Pine Labs Private Limited, Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002) on Saturday, September 28, 2024 at 12 PM (IST) ("**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation between the Applicant Company and Pine Labs Limited ("**PLS**") and their respective shareholders, pursuant to the provisions of Sections 230 - 232 read with Section 234 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Arrangments Rules**"), and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore ("**Singapore Companies Act**") and such scheme of amalgamation, the ("**Scheme**"). This is a statement accompanying the notice for the Meeting as required under the Act. Capitalised terms used, but not defined hereinafter shall, unless otherwise stated, have the meaning ascribed to such term under the Scheme.

2. The Scheme has been approved by the board of directors of the Applicant Company ("**Applicant Company Board**") at their meeting held on February 08, 2024, taking into account, *inter alia,* the Valuation Report. The board of directors of PLS ("**PLS Board**") has passed the resolution dated December 13, 2023, approving the Scheme, and also the directors' resolutions in writing dated February 07, 2024, to incorporate the proposed adjustment in the share exchange ratio as set out in the Scheme. A copy of the Scheme is enclosed as **Annexure I**. A copy of the Valuation Report is enclosed as **Annexure II**. Copies of the resolution passed by the Applicant Company Board and the resolutions of the PLS Board are enclosed as **Annexure IVA** and **Annexure IVC (Colly)**, respectively.

3. The Scheme *inter alia* provides for the following:

(a) the amalgamation of PLS with the Applicant Company, pursuant to which PLS will cease to exist as a separate legal entity under the Singapore Companies Act and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act;

(b) reduction of the equity share capital of the Applicant Company to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in the Applicant Company;

(c) consequent issuance of equity shares and compulsorily convertible preference shares by the Applicant Company to all the shareholders of PLS;

(d) set off of the debit balance of the 'Profit and Loss Account' of the Applicant Company against the 'Capital Reserve Account' of the Applicant Company and the consequent reduction of share capital of the Applicant Company to the extent of such adjustment;

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and

(e) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme.

4. The Scheme, *inter alia*, envisages that the amalagamation of PLS into the Applicant Company shall be in compliance with the Act, the Singapore Companies Act and other relevant statutory provisions, such that, *inter alia*:

(a) all the assets / properties of PLS, immediately before the amalgamation, shall become the property of the Applicant Company, by virtue of the Amalgamation;

(b) all the liabilities of PLS, immediately before the amalgamation, shall become the liabilities of the Applicant Company, by virtue of the amalgamation; and

(c) all shareholders holding shares in PLS as on the Record Date (*as defined in the Scheme*) shall become shareholders of the Transferee Company by virtue of the amalgamation.

5. In terms of the Order, the quorum for the Meeting of the unsecured creditors shall be 483 (four hundred and eighty three) in number or 40% (forty per cent) in value of the unsecured creditors. In case the quorum as noted above for the Meeting is not present, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. In terms of the Order, the NCLT has appointed Mr. Justice (Retd.) R. P. Nagrath, to be the Chairperson of the Meeting and Mr. Vishwajeet Singh, to be the Alternate Chairperson to the Meeting.

6. The Applicant Company has filed the Scheme with the Registrar of Companies, Delhi and Haryana, New Delhi, in Form No. GNL-1.

7. In accordance with the provisions of Sections 230 to 232 read with Section 234 of the Act, the Scheme shall be considered as approved by the unsecured creditors of the Applicant Company only if the Scheme is approved by a majority of persons representing 3/4th (three-fourth) in value of the unsecured creditors of the Applicant Company, who votes through remote e-voting facility made available prior to, and e-voting facility made available during the Meeting through VC.

8. Details as per Rule 6(3) of the Arrangements Rules

(a) **Details of the order of the NCLT directing the calling, convening and conducting of the Meeting and the date, time and venue of the Meeting:**

Please refer to paragraph no. 1 of this Explanatory Statement for details of the Order and the date, time and venue of the Meeting.

(b) **Details of the Applicant Company and PLS:**

S. No.	Particulars	Pine Labs Private Limited	Pine Labs Limited
(i)	Corporate Identification	U67100HR1998PTC113312	UEN of PLS is 201319166R. UEN is an unique entity number given to

S. No.	Particulars	Pine Labs Private Limited	Pine Labs Limited
	Number/Global Location Number		companies under the laws of Singapore. The concept of Corporate Identification Number/Global Location Number does not exist under the laws of Singapore.
(ii)	Permanent Account Number	AACCP7457K	AAMCP6268N
(iii)	Date of Incorporation	May 18, 1998	July 15, 2013
(iv)	Type of Company	Private Limited Company	Public Company (incorporated outside India)
(v)	Registered office address and e-mail address	Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 cosecy@pinelabs.com	38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 cosecy@pinelabs.com
(vi)	Name of the stock exchange(s) where securities of the company(ies) are listed	Not listed on any stock exchange.	Not listed on any stock exchange.

(c) **Other Particulars of the Applicant Company as per Rule 6(3) of the Arrangements Rules**

(i) ***Summary of the main objects as per the memorandum of association and main business carried on by the Applicant Company***

The Applicant Company is primarily 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.

The main objects of the Applicant Company as stated in its memorandum of association include the following:

1. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment

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systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, set up and operate neo bank subject to such regulatory approvals as may be required

2. *To carry on the business of payment system operators (PSOs) as permitted by the regulator from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PAOnline, PA- Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.*

3. *To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions.*

4. *To provide business solutions to corporates, merchants etc. relating to working capital, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Applicant Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.*

5. *To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipments.*

6. *To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.*

7. *To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above- mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.*

8. *To act as a corporate agent by offering electronic payment solutions*

by our software products and distribution networks and act as representative and/or agent offering IT based payment solutions.

9. *To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards, cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Applicant Company to carry on under law and also to market such cards, whether issued 'by any bank/Corporate or any other entity.*

(ii) ***Details of change of name, registered office and objects of the Applicant Company during the last five years***

(A) **Change of Name:** There has been no change in name of the Applicant Company in the last 5 (five) years.

(B) **Change of Registered Office**: The registered office of the Applicant Company was changed from 207, Gupta Arcade, Plot No. 5, L.S.C Mayur Vihar Phase -1 Extension, Delhi 110091 India to Unit No.408,4th Floor, Time Tower, MG Road, DLF QE, Gurugram – 122002, Haryana with effect from May 31, 2023 upon filing of Form INC-28 with Registrar of Companies along with copy of order from the Regional Director, Northern Region, Ministry of Corporate Affairs.

(C) **Change of objects:** The objects of the Applicant Company have undergone changes twice in the last 5 **(**five) years.The details of the same are as follows:

i. Part A of Clause III containing the "Main Objects" was altered by substituting the existing sub-clauses no. 1 to 8 with new sub-clauses 1 to 8 to reflect the Payment Aggregator and Payment Gateway activities of the Applicant Company via Special Resolution passed by shareholders in the Extra Ordinary General Meeting held on September 30, 2020. E-form MGT- 14 was filed with Registrar of Companies in this regard on October 1, 2020 and an order registering the alteration as described above was passed by the Registrar of Companies on October 3, 2020.
ii. Part A of Clause III containing the "Main Objects" was altered by adding the words "both domestic and cross-border" in Clause III (A) 1. of Memorandum of Association (MOA) of the Company with regards to the online business of Company including its payment aggregator business. A new sub-clause 2 in Clause III (A) of the MOA was also added to cover all the activities which are or may be regulated by RBI as payment system operators (PSOs) from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA-Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc. and there was consequent re-

numbering of existing sub-clauses of Clause III (A) due to addition of new sub-clause 2 as mentioned above. This was done via Special Resolution passed by shareholders in the Extra Ordinary General Meeting held on July 2, 2024. E-form MGT- 14 and INC-33 were filed with Registrar of Companies in this regard on July 10, 2024 and an order registering the alteration as described above was passed by the Registrar of Companies on August 1, 2024.

(iii) ***Details of the capital structure of the Applicant Company including authorised, issued, subscribed and paid up share capital***

(A) **Pre-Scheme capital structure:**

The share capital structure of the Applicant Company as at August 12, 2024, is as under:

Authorised Share Capital	Amount in INR
84,28,66,330 equity shares of face value of INR 1 (Indian Rupee One only) each	84,28,66,330
Total	84,28,66,330

Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356
Subscribed Share Capital	
83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	83,99,50,356

Paid-up Share Capital	Amount in INR
83,99,50,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	83,99,50,356
Total	83,99,50,356

(B) **The expected post-Scheme capital structure of the Applicant Company will be as follows:**

Upon effectiveness of the Scheme, the authorised share capital of the

Applicant Company shall be increased to INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each.

New shares will be issued to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date, as per the Share Exchange Ratio and accordingly, the issued, subscribed and paid-up share capital of the Applicant Company will be changed to that extent.

The expected share capital structure of the Applicant Company upon the Scheme becoming effective is as follows:

Authorised Share Capital	Amount in INR
34,73,14,274 equity shares of INR 1 (Indian Rupee One only) each	34,73,14,274
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each	75,38,44,412
Total	**110,11,58,686**

Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid-up	75,38,44,412
Total	**99,30,49,957**
Subscribed Share Capital	
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One	75,38,44,412

Issued and Subscribed Share Capital	Amount in INR
only) each fully paid-up	
Total	**99,30,49,957**

Paid-up Share Capital	Amount in INR
23,92,05,545 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	23,92,05,545
75,38,44,412 compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each fully paid-up	75,38,44,412
Total	**99,30,49,957**

Notes:

The share capital structure of the Applicant Company upon the Scheme becoming effective as mentioned above is subject to changes pursuant to allotment of shares by PLS upon exercise of options as per the employee stock option plan of PLS upto the date on which the Scheme becomes effective, the details of which are set out in paragraph 8(d)(iii)(A) below.

850,062 un-exercised stock options of Pine Labs Limited as on August 12, 2024 will be substituted by 10,81,08,729 stock options of Pine Labs Private Limited post the Scheme becoming effective.

(iv) ***Details of the Promoters and Directors along with their addresses***

The details of the promoter of the Applicant Company as on August 12, 2024 is as set forth below:

S. No.	Name of the Promoter	Address
Promoter/ Promoter Group		
(A)	Pine Labs Limited	38 Beach Road, #29-11, South Beach Tower, Singapore, 189767

The Applicant Company has 3 (three) directors as on August 12, 2024. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address

(A)	Mr. Kush Mehra DIN: 08154941	Director	117, Deshbandhu APTS, Kalkaji, Delhi - 110019
(B)	Mr. Indresh Kumar Gupta DIN: 07488823	Director	Flat No. D-1003, GPL Eden Heights, Sector 70, Gurugram, Haryana - 122001
(C)	Ms. Tanya Mohan Naik DIN: 09026504	Director	A-19, S.T.C CHS, NS Phadke Marg, Andheri (East) Mumbai - 400069

(v) ***The date of the meeting of the Applicant Company Board at which the Scheme was approved including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:***

Details of the directors of the Applicant Company and their votes for the resolution passed on February 8, 2024 are as follows:

S. No.	Names of the Directors of the Applicant Company	Voted in favour/ against/ abstain
(A)	Mr. Kush Mehra	Voted in favour
(B)	Mr. Indresh Kumar	Voted in favour
(C)	Ms. Tanya Mohan Naik	Voted in favour

(vi) ***Amounts due to the unsecured creditors of the Applicant Company:***

As on December 31, 2023, the Applicant Company has 1,208 (One Thousand Two Hundred and Eight) unsecured creditors and amounts due to such unsecured creditors is Rs. 7,55,12,96,087 (Rupees Seven Hunderd Fifty Five Crores Twelve Lacs Ninety Six Thousand Eighty Seven only).

(vii) ***Effect of the Scheme on the stakeholders of the Applicant Company:***

Disclosure about the effect of the Scheme on key stakeholders of the Applicant Company has been provided in the report adopted by the Applicant Company's Board pursuant to the provisions of Section 232(2)(c) of the Act, which is attached herewith as **Annexure IVB**. The effect of the Scheme on the key stakeholders of PLS has been set out hereunder as well.

S. No	Category of Stakeholder	Effect of the Scheme
(A)	Shareholders	(a) The Applicant Company has equity shareholders. The Applicant Company has no other class of shareholders. (b) Upon the Scheme becoming effective and in consideration of the amalgamation of PLS into

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S. No	Category of Stakeholder	Effect of the Scheme
		the Applicant Company in accordance with the provisions of the Scheme, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series C preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred*

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S. No	Category of Stakeholder	Effect of the Scheme
		seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value*

S. No	Category of Stakeholder	Effect of the Scheme
		INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series H preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series 1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company. (the "**Share Exchange**

S. No	Category of Stakeholder	Effect of the Scheme
		***Ratio**")* (c) As far as the existing shareholders of the Applicant Company are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares and compulsorily convertible preference shares in the Applicant Company to the eligible shareholders of PLS will result in dilution of holding of the existing shareholders in the Applicant Company's shares by approximately 0.02% (zero point zero two per cent), and in turn will increase the shareholding of the shareholders of PLS in the Applicant Company to that extent. However, there will be no change in economic interest of any of the current shareholders of the Applicant Company as on January 31, 2024, vis-à-vis their pre-Scheme interest post the Scheme coming into effect. (d) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Applicant Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the Scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the Applicant Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable). (e) Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Applicant Company shall stand cancelled and extinguished and the paid-up share capital of the Applicant Company shall stand reduced to that extent, without any further act, instrument or deed. (f) As an integral part of the Scheme, and, upon the Scheme becoming effective, the authorized share capital of the Applicant Company aggregating to INR 84,28,66,330

S. No	Category of Stakeholder	Effect of the Scheme
		(Rupees Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty only) divided into 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Rupee One only) each, shall automatically stand increased to INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each, by filing the requisite forms with the concerned governmental or regulatory authority. The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Applicant Company.
(B)	Promoter(s)	Please refer to point A above for details regarding effect on the shareholders.
(C)	Non-Promoter Shareholders	Please refer to point A above for details regarding effect on the shareholders.
(D)	Key Managerial Personnel (“**KMP**”)	The KMPs of the Applicant Company shall continue as KMPs of the Applicant Company after effectiveness of the Scheme.
(E)	Directors	Upon coming into effect of the Scheme, the Applicant Company Board shall be reconstituted as per the articles of association of the Applicant Company.
(F)	Employees	The employees of the Applicant Company shall continue as employees of the Applicant Company after effectiveness of the Scheme. Thus, there will be no adverse impact on the employees of the Applicant Company.

S. No	Category of Stakeholder	Effect of the Scheme
(G)	Creditors	The Scheme is not prejudicial to the interests of creditors of the Applicant Company. The liability of the Applicant Company towards its creditors shall not undergo any change pursuant to the Scheme.
(H)	Depositors	Not Applicable. The Applicant Company does not have any depositors.
(I)	Debenture holders	Not Applicable. The Applicant Company does not have any debenture holders.
(J)	Debenture Trustee and Deposit Trustee	Not applicable. The Applicant Company does not have any debenture trustee/deposit trustee.

(viii) ***Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), and other stakeholders:***

None of the directors, the key managerial personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and PLS, if any. The Applicant Company does not have any debenture trustees, and as such the effect of the Scheme on any such debenture trustee or on their material interests in the Company does not arise. Please refer to paragraph 8(c)(vii) above for the effect of the Scheme on material interests of Directors, KMPs and other stakeholders of the Applicant Company in detail.

(d) **Other Particulars of PLS as per Rule 6(3) of the Arrangements Rules**

(i) ***Summary of the main objects as per the memorandum of association and main business carried on by PLS***

PLS is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services.

PLS is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act. Subject to the provisions of the Singapore Companies Act and any other written law and its constitution, PLS has (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and (b) for the purposes of (a) PLS has, full rights, powers and privileges. Given PLS is a company incorporated under the laws of Singapore, it does not have a memorandum of association but it has a constitution. The constitution of PLS provides that the

objects for which PLS is established are to, among others, carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever and do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof.

(ii) ***Details of change of name, registered office and objects of PLS during the last five years***

(A) **Change of name**: In the last 5 (five) years, PLS has converted from a private company to a public company and accordingly, the name of PLS has changed from Pine Labs Pte. Ltd. to Pine Labs Limited w.e.f September 3, 2021. The Special resolution was filed with the Accounting and Corporate Regulatory Authority ("ACRA") in this regard and a certificate registering the conversion was issued by the ACRA on September 3, 2021.

(B) **Change of Registered Office**: Following changes took place in the last 5 (five) years:

1. The registered office of PLS was changed from 4 Shenton Way#15-01 SGX Centre II Singapore 068807 to 7 Temasek Boulevard, #12-02A Suntec Tower One, Singapore 038987with effect from August 14, 2020. PLS had made submissions in this regard with Accounting and Corporate Regulatory Authority, Singapore on August 21, 2020.
2. The registered office of PLS was changed from 7 Temasek Boulevard, #12-02A Suntec Tower One, Singapore 038987 to 38 Beach Road #29-11, South Beach Tower, Singapore 189767 with effect from July 1, 2021. PLS had made submissions in this regard with Accounting and Corporate Regulatory Authority, Singapore on July 7, 2021.

(C) **Change of objects:** The constitution of PLS provides that PLS can carry on, undertake, take part or engage in any business or activity. There has not been any alteration to the provisions of the constitution of PLS with respect to the objects of the company during the last five years.

(iii) ***Details of the capital structure of PLS including authorised, issued, subscribed and paid up share capital***

(A) **Pre-Scheme capital structure:**

PLS is a company incorporated in Singapore and the laws of Singapore do not recognize the concept of 'authorised share capital'. The issued and paid-up share capital structure of PLS as on August 12, 2024, is as under:

Issued Share Capital	Amount in USD
1,873,355 ordinary shares	109,157,063.04
5,927,500 preference Shares	622,585,659.395408
Total	731,742,722.435408

Paid-up Share Capital	Amount in USD
1,873,355 ordinary shares	109157063.04
5,927,500 preference shares	622,585,659.395408
Total	731,742,722.435408

Note*: As on August 12, 2024, PLS has 8,50,062 (eight lakhs fifty thousand and sixty two) stock options under PLS employee stock option plan, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS employee stock option plan basis the current number of stock options shall not exceed 9.83% (nine point eight three percent) of the issued share capital of PLS.*

(B) **The expected post-Scheme capital structure of PLS will be as follows:**

The Scheme will result in the amalgamation of PLS into the Applicant Company. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of the Scheme, PLS will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date. Further, the Applicant Company will issue shares to the shareholders of PLS whose names are recorded in the register of members of PLS on the Record Date, as per the Share Exchange Ratio.

(iv) ***Details of the Promoters and Directors along with their addresses***

There is no promoter in PLS.

The term promoter as referenced above shall have the meaning under the Indian Companies Act as set out below:

"promoter" means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

PLS has 6 (six) directors as on August 12, 2024. The details of such directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Mr. Asanka Haren Edirimuni Rodrigo	Director	17 Cairnhill Circle, #16-08 Helios Residences, Singapore 229816
2.	Mr. Marc Kay Mathenz	Director	85 Toh Yi Drive, Singapore (596546)
3.	Mr. Shailendra Jit Singh	Director	38 Beach Road, #26-12 South Beach Tower, Singapore
4.	Mr. Bairavarasu Rau Amrish	Director	7 Newton Road, #29-01 Trilight, Singapore (307945)
5.	Mr. Samrat Ashok Lal	Director	88 Jellicoe Road, #37-22 Citylights, Singapore (208747)
6.	Mr. Kunal Naresh Shah	Director	404, Uphar II,Uphar CHS Ltd. BHD Sanjeev Enclave, 7 Bunglows, Andheri West, Mumbai, India, 400061

(v) ***The date of the meeting of the PLS Board at which the Scheme was approved including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution***:

Details of directors of PLS who voted on the resolutions passed on December 13, 2023 to approve the Scheme and February 07, 2024, to incorporate the proposed adjustment in the share exchange ratio as set out in the Scheme are as follows:

S. No.	Names of the Directors of PLS	Voted in favor/ against/ abstain for resolution passed on December 13, 2023	Voted in favor/ against/ abstain for resolution passed on February 07, 2024
1.	Mr. Asanka Haren Edirimuni	Voted in favour	Voted in favour

S. No.	Names of the Directors of PLS	Voted in favor/ against/ abstain for resolution passed on December 13, 2023	Voted in favor/ against/ abstain for resolution passed on February 07, 2024
	Rodrigo		
2.	Mr. Marc Kay Mathenz	Voted in favour	Voted in favour
3.	Mr. Piyush Gupta***	Voted in favour	Voted in favour
4.	Mr. Shailendra Jit Singh	Voted in favour	Voted in favour
5.	Mr. Bairavarasu Amrish Rau	Voted in favour	Voted in favour
6.	Mr. Samrat Ashok Lal	Voted in favour	Voted in favour
7.	Mr. Kunal Naresh Shah	* Not applicable	* Not applicable
8.	Mr. Arijit Ranjan Sarker	Voted in favour	** Not applicable

* Mr. Kunal Naresh Shah does not have voting rights as per constitution of PLS.
** Mr. Arijit Ranjan Sarker resigned as a Director of PLS with effect from February 1, 2024.
***Mr. Piyush Gupta has resigned as Director of PLS with effect from May 16, 2024

(vi) ***Amounts due to the unsecured creditors of PLS:***

As on January 31, 2024, PLS had 9 (nine) unsecured creditors and all amounts due to all such unsecured creditors, except the intergroup outstandings have been paid in full. As on such date, an amount of USD 45,608.4 payable in relation to the intergroup outstandings pertaining to 4 (four) unsecured creditors is outstanding.

(vii) ***Effect of the Scheme on the stakeholder of PLS:***

Disclosure about the effect of the Scheme on key stakeholders of PLS has been provided in the report adopted by the PLS Board pursuant to the provisions of Section 232(2)(c) of the Act, which is attached herewith as **Annexure IVD**. The effect of the Scheme on the key stakeholders of PLS has been set out hereunder as well:

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
(A)	Shareholders	(a) PLS has ordinary shareholders and preference shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;*

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series C preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775*

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		(twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; *In lieu of every 10,000 (ten thousand) series H preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company; and* *In lieu of every 10,000 (ten thousand) series 1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily*

S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company. (c) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Applicant Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the Scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the Applicant Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable). Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Applicant Company shall stand cancelled and extinguished and the paid-up share capital of the Applicant Company shall stand reduced to that extent, without any further act, instrument or deed. The Scheme is expected to have several benefits for PLS, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the PLS.
(B)	Promoter(s)	Please refer to point A above for details regarding effect on the shareholders.
(C)	Non-Promoter Shareholders	Please refer to point A above for details regarding effect on the shareholders.
(D)	Key Managerial Personnel	Upon the Scheme becoming effective, PLS shall stand dissolved without being wound up. In the circumstances, the key managerial personnel of PLS, if any, shall cease to be key managerial personnel of PLS, without having any adverse effect on them.
(E)	Directors	Upon the Scheme becoming effective, PLS shall stand dissolved without being wound up. In the

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S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		circumstances, the directors of PLS shall cease to be directors of PLS, without having any adverse effect on them.
(F)	Employees	On the Scheme becoming effective, all employees of PLS who are in service of PLS on the date immediately preceding the effective date of the Scheme, if any, ("**PLS Employees**") shall be deemed to have become employees of the Applicant Company with effect from the Appointed Date (*as defined in the Scheme*) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Applicant Company shall not be less favorable than those applicable to them with reference to their employment in PLS on the date immediately preceding the effective date of the Scheme. Further, on the Scheme becoming effective, insofar as there are any statutory benefits and any other funds or benefits created by PLS for the PLS Employees, if any, or to which PLS is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Applicant Company and shall be held for the benefit of the concerned PLS Employees.
(G)	Employee Stock Option Holders	The Scheme provides that upon the coming into effect of the Scheme, each holder ("**Eligible Employee**") of options ("**PLS Options**") under the employee stock option plan of PLS approved and adopted by the board of PLS, i.e., the 'Pine Labs Employee Stock Option Plan' which remains outstanding as at such date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Applicant Company to be approved and adopted by the shareholders of the Applicant Company for every 10,000 (ten thousand)

S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
		options in PLS held by such employee, in compliance with applicable laws in India. The Scheme further clarifies that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP.
(H)	Creditors	All liabilities (as defined in the Scheme and which will include all liabilities and obligations of PLS towards its creditors) shall, pursuant to the sanction of the Scheme by the Tribunal be transferred to and vested in or be deemed to have been transferred to and vested in the Applicant Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Applicant Company to the extent they are outstanding as on the Effective Date so as to become the liabilities of the Applicant Company on the same terms and conditions as were applicable to PLS. The creditors of PLS would in no way be affected by the Scheme.
(I)	Depositors	Not Applicable. PLS does not have any depositors.
(J)	Debenture Holders	Not Applicable. PLS does not have any debenture holders.
(K)	Deposit Trustee and Debenture Trustee	Not applicable. As on date, PLS does not have any Debenture trustee/Deposit trustee.

(viii) ***Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), and other stakeholders of PLS:***

None of the directors, the key managerial personnel of PLS and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company and PLS, if any. PLS does not have any debenture trustees, and as such the effect of the Scheme on any such debenture trustee or on their material interests in the Company does not arise.

Please refer to paragraph 8(d)(vii) above for the effect of the Scheme on material interests of Directors, KMPs and other stakeholders of PLS in detail.

The term key managerial person as referenced above shall have the meaning under the Indian Companies Act as set out below:

"key managerial personnel", in relation to a company, means—

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed;

(e) **Other details regarding the Scheme required as per Rule 6(3) of the Arrangement Rules**

(i) ***Relationship between the Applicant Company and PLS*:**

The Applicant Company is a subsidiary of PLS. In terms of the Scheme, upon effectiveness of the Scheme, the Relevant Existing PLI Shares (i.e., the equity shares of the Applicant Company held by PLS on the Appointed Date) shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by PLS shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby.

(ii) ***Salient features of the Scheme:***

The salient features of the Scheme, *inter alia*, are extracted below. The capitalized terms used in these salient features shall have the same meaning as ascribed to them in Clause 1 of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of the Scheme. The below mentioned salient features are not exhaustive and the unsecured creditors are advised to go through the entire Scheme as well.

CLAUSE 1 - DEFINITIONS AND INTERPRETATION

*"**Appointed Date**" means the Effective Date;*

*"**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 Of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or*

'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

*"**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;*

*"**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;*

*"**Record Date:** means the date to be fixed by the board of directors of PLS for the purpose of determining the shareholders of PLS to whom the Scheme Shares (as defined in the Scheme) shall be issued and allotted in accordance with Clause 14 of the Scheme.*

*"**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;*

*"**Singapore Companies Act**" means the Companies Act 1967 of Singapore;*

*"**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:*

(A) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(B) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

(C) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits

(in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(D) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(E) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(F) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(G) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(H) all PLS Employees, if any; and

(I) all Intellectual Property existing in the Transferor Company as at the Effective Date;

CLAUSE 2.3 – CHANGES IN CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

2.3. If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

CLAUSE 9 – PLS EMPLOYEES AND DIRECTORS

9.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions

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of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2. It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

*9.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder ("**Eligible Employees**") of options ("**PLS Options**") under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.*

9.4. The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable)

shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

*9.5. Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.*

9.6. Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

CLAUSES 12 AND 13 – CONDUCT OF BUSINESS

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph 1 of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

CLAUSE 14 - CONSIDERATION

14.1. Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

*In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")*

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (as defined below) as per Clause 14; and/ or

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(b) *increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.*

*For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".*

*The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".*

*14.2. The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.*

14.3. The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4. If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5. The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in

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due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

CLAUSES 15, 16, 17, 18 AND 19 - CANCELLATION OF RELEVANT EXISTING PLI SHARES

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. *The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.*

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

CLAUSE 20 – TREATMENT OF TAXES

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax

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Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

CLAUSES 23, 24, 25, 26, 27, 28, 29, 30 AND 31 – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, inter alia, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of

the PLS Shares represented thereby.

29. *For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.*

30. *The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.*

31. *In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.*

CLAUSE 32 – ACCOUNTING TREATMENT

32.1. Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme

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becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2. The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date

32.3. Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

CLAUSE 33 – SET-OFF OF DEBIT BALANCE OF 'PROFIT AND LOSS ACCOUNT' AGAINST 'CAPITAL RESERVE ACCOUNT'

33.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

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33.2. Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3. The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4. All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

33.5. The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without

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any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6. The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

CLAUSE 34 – AMENDMENTS TO PLI MOA

34.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Transferee Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

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34.2. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

34.3. The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4. It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

CLAUSE 35 – SCHEME CONDITIONAL ON

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the

Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

CLAUSE 38 – CHANGE IN CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

38.1. Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2. The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

CLAUSE 39 – APPLICATIONS

39.1. The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of

the Indian Companies Act (as maybe necessary) to the NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2. The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

(iii) ***Consideration for the amalgamation of PLS into the Applicant Company***

Upon the Scheme becoming effective, in consideration for the amalgamation of PLS with the Applicant Company, the Applicant Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the Applicant Company's articles of association and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date in accordance with the Share Exchange Ratio. Further, the existing shareholding of PLS in the Applicant Company shall stand cancelled without any further act or deed immediately following the issuance of shares by the Applicant Company to the shareholders of PLS, pursuant to the Scheme, and the paid-up share capital of the Applicant Company shall stand reduced to that extent.

(iv) ***Summary of the Valuation Report***

An independent valuation report dated February 08, 2024 has been issued to the Applicant Company and PLS by D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**Valuation Report**") certifying the value of securities of the Applicant Company and recommending the Share Exchange Ratio in connection with the Scheme. The computation of the Share Exchange Ratio, as derived by D&P India Advisory Services LLP is tabulated below:

(A) **Applicant Company**

Method of Valuation	Equity Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
Income Approach (Discounted Cash Flow	25.0%	49,944.0	58,523.0

Method of Valuation	Equity Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
Method)			
Market Approach (Market Price)	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid Point)	**105,294.6**		
Number of Equity Shares Outstanding	**839,950,356**		
Equity Value Per Share (in INR)	**125.4**		

(B) **PLS**

Method of Valuation	Ordinary and Preference Shares (INR)		
	Weight	Low (in INR Million)	High (in INR Million)
Income Approach (Discounted Cash Flow Method)	25.0%	69,979.0	81,505.0
Market Approach (Market Price)	75.0%	154,870.0	162,420.0
Total Value of Ordinary and Preference Shares		**133,647.3**	**142,191.3**
Concluded Value of Ordinary and Preference Shares	**137,919.3**		
Concluded Value of Ordinary and Preference Shares (in USD Million)	**1,654.1**		
Number of Equity Shares Outstanding	**8,650,917**		
Equity Value Per Share (in INR)	**15,942.7**		

The Share Exchange Ratio set out in the Valuation Report has been determined based on the Income Approach method and the Market Approach method.

Based, *inter alia*, on the aforesaid, the valuer has recommended the Share Exchange Ratio as:

"*For every 10,000 ordinary shares of PLS, 1,271,775 ordinary shares of the Applicant to be issued and allotted.*

For every 10,000 preference shares of PLS, 1,271,775 preference shares of the Applicant to be issued and allotted."

The recommendation of the Share Exchange Ratio in the Valuation Report has been approved by the Applicant Company Board and the PLS Board.

The copy of the Valuation Report is available for inspection as set out in paragraph 8 (e)(xi)(D) below.

(v) ***Details of capital restructuring***

In terms of the Scheme, upon effectiveness of the Scheme, without any further application, act or deed, (A) the Relevant Existing PLI Shares (i.e., the equity shares of the Applicant Company held by PLS on the Appointed Date) shall stand cancelled and the paid-up share capital of the Applicant Company shall stand reduced to that extent; and (B) the Applicant Company shall issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of the Applicant Company and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of PLS, whose names are recorded in the register of members of PLS on the Record Date (*as defined in the Scheme*) in accordance with the Share Exchange Ratio.

Please refer to paragraph (c)(iii) and paragraph (d)(iii) above for additional details in this regard.

(vi) ***Details of debt restructuring***

There is no debt restructuring either of the Applicant Company or PLS being undertaken pursuant to the Scheme.

(vii) ***Summary of the Accounting Treatment***

Upon the Scheme becoming effective, the Applicant Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles. Please refer to Clause 32 of the Scheme for more details.

(viii) ***Rationale of the Scheme, and the benefit of the Scheme as perceived by the Applicant Company Board***

The primary purpose of this Scheme is to effect an amalgamation between PLS and the Applicant Company, on the terms set out therein ("**Amalgamation**"). The Amalgamation of PLS into the Applicant Company would have the following benefits:

(A) The Amalgamation is expected to achieve business synergies and more economies of scale.

(B) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of PLS, the Applicant Company and their respective subsidiairies and related entities (collectively the "**Group**").

(C) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(D) The Amalgamation would enable the Applicant Company to use the combined managerial and operating strength of both, PLS and the Applicant Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(E) The Amalgamation will result in the shareholders of PLS directly holding shares in the Applicant Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(F) The Amalgamation is intended to rationalize the business operations and activities of PLS and the Applicant Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(G) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

(ix) ***Investigation or proceedings, if any, pending against the Applicant Company and PLS under the Act**:*

No investigation or proceedings have been instituted or are pending in relation to (A) the Applicant Company under the Act; and/ or (B) PLS under the Singapore Companies Act or the Act.

(x) ***Shareholding Pattern:***

The pre-Scheme and post-Scheme shareholding patterns of the Applicant Company, and the pre-Scheme shareholding pattern of PLS are attached at **Annexure V**.

(xi) ***Details of availability of the following documents for obtaining extracts from or making or obtaining copies***

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and also

at the corporate office of the Company at Candor TechSpace, 4th and 5th Floor, Tower-6, Plot No. B-2, Sector 62, Noida, Uttar Pradesh 201301, India between 11 a.m. to 1 p.m. on all days except Saturday, Sunday and public holidays up to and including the date of the Meeting. It is clarified that, notwithstanding anything to the contrary in the preceding sentence, all documents referred to below will also be available for inspection on the date of the Meeting until the conclusion of the Meeting at the Applicant Company's registered office and corporate office.

If any unsecured creditor wishes to physically inspect the documents at the registered office of the Applicant Company, copies of the below documents will be made available free of charge to such unsecured creditor who may require the same, within a day of the receipt of requisition. For this purpose, an email may be sent to cosecy@pinelabs.com with the subject line "Pine Labs Private Limited – NCLT convened meeting".

(A) Certified copy of the order passed by the Chandigarh Bench of the NCLT in C.A. (CAA) NO. 06/CHD/HRY OF 2024, dated August 12, 2024 directing the Applicant Company to convene a meeting of the equity shareholders and unsecured creditors;

(B) Copy of the Scheme;

(C) Copies of the memorandum of association and articles of association of the Applicant Company and copy of the constitution of PLS;

(D) Valuation Report;

(E) Copies of the latest audited financial statements (both standalone as well as consolidated) of the Applicant Company as on March 31, 2024, audited consolidated financial statements of PLS as on March 31, 2023 and un-audited consolidated financial statements of PLS as on March 31, 2024;

(F) Register of shareholding of the directors in the Applicant Company and corresponding register maintained by PLS under applicable law in Singapore;

(G) Auditor's certificate dated February 12, 2024 issued to the Applicant Company and auditor's certificate dated February 13, 2024 issued to PLS to the effect that the accounting treatment, if any, proposed in the Scheme for the Applicant Company and PLS is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

(H) Copy of Form No. GNL-1 filed by the Applicant Company with the Registrar of Companies, Delhi and Haryana, New Delhi, along with challans, evidencing filing of the Scheme.

(xii) ***Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending in relation to the Scheme***

(A) The Scheme was filed by the Applicant Company with the Chandigarh

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Bench of the NCLT on February 17, 2024 and the Chandigarh Bench of NCLT has given directions to convene Meeting(s) *vide* an Order dated August 12, 2024.

(B) The Scheme is subject to approval by majority of persons representing three-fourth in value of the unsecured creditors and equity shareholders, of the Applicant Company, voting electronically, in terms of Sections 230-232 read with Section 234 of the Act.

(C) The Scheme has been approved by the shareholders of PLS at the meeting of the shareholders of PLS on April 22, 2024, as directed by the Singapore Court in compliance with Section 210 (3AB) of the Singapore Companies Act, and the Scheme has been sanctioned by the Singapore Court vide order dated May 09, 2024.

(D) The Scheme is subject to the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both PLS and the Applicant Company or their respective shareholders under any and all applicable laws, from all governmental authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

(E) The Scheme is subject to receipt of all other authorisations, consents, clearances, permissions and approvals as are set out in Clause 35 of the Scheme.

Dated at this 23rd day of August 2024

Sd/-

Indresh Kumar Gupta
Director
DIN: 07488823

Pine Labs Private Limited
Registered Office
Unit No. 408, 4th Floor, Time Tower,
MG Road DLF QE, Gurugram,
Haryana, India 122002

Annexure I

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily 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.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

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(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

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J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. ***Definitions and Interpretation***

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

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1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

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1.1.23 **"Record Date"** means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 **"Registrar of Companies"** means the Registrar of Companies, Chandigarh;

1.1.25 **"Scheme"** or **"Scheme of Arrangement"** means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 **"Singapore Companies Act"** means the Companies Act 1967 of Singapore;

1.1.27 **"Singapore Court"** means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 **"Singapore Court Order"** means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 **"Transferee Board"** means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 **"Transferee Company"** shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 **"Transferor Board"** means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 **"Transferor Company"** shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 **"Transferor Group"** means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries **"Transferor Group Company"** means any 1 (one) of them; and

1.1.34 **"Undertaking"** means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. ***Share Capital***

2.1 ***Transferor Company***

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	**Amount in USD**
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	**Amount in USD**
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 ***Transferee Company***

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	**Amount in INR**
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	**Amount in INR**
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	**Amount in INR**
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

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2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

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charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

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instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the "**Liabilities**"), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

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which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

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properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder (**"Eligible Employees"**) of options (**"PLS Options"**) under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' (**"PLS ESOP"**) which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options (**"PLI Options"**) under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company (**"PLI ESOP"**) for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

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9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

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recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"*In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)

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series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

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14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

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17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - Treatment of Taxes

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

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PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

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PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

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the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

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33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

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34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

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consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

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NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

PINE LABS PVT. LTD.

PINE LABS LIMITED

42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

PINE LABS PVT. LTD.

INDRESH KUMAR GUPTA

MARC MATHEUZ

PINE LABS LIMITED

Annexure II

Santosh N
D&P India Advisory Services LLP
Registered valuer No: IBBI/RV-E/05/2020/131

Pine Labs Limited and Pine Labs Private Limited

February 8, 2024

Recommendation on Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

D&P India Advisory Services LLP
#750, 37th F Cross, 16th Main
4th T Block, Jayanagar,
Bengaluru 560 041
T +91 9945366221
Registered valuer No: IBBI/RV-E/05/2020/131

To,
Marc Mathenz,
Chief Financial Officer
Pine Labs Limited
One Temasek Ave,
Millenia Tower,
#14-04 Singapore - 039192,

February 8, 2024

Tanya Naik,
Head of Online Business
Pine Labs Private Limited
Unit no. 408, 4th Floor, Time Tower
MG Road, Gurgaon (Haryana) - 122002

Re: Recommendation on share exchange / entitlement ratio for the proposed merger of Pine Labs Limited with Pine Labs Private Limited.

Dear Sir / Ma'am,

In accordance with the terms of our engagement letter dated November 01, 2023 and addendum dated January 26, 2024 we enclose our valuation report providing our recommendation on the share exchange / entitlement ratio ("Swap Ratio") as of November 30, 2023 (the "Valuation Date") for the proposed merger ("Proposed Merger" or "Transaction") of Pine Labs Limited ("Pine Labs Singapore" or "Transferor Company") with Pine Labs Private Limited ("Pine Labs India" or "Transferee Company").

Pine Labs India and Pine Labs Singapore (collectively "Client" or "You" or "the Companies") have approached D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") to carry out appropriate analyses in order to express the estimates of the relative values of the Companies and to recommend a Swap Ratio as on the Valuation Date and to provide a report to this effect which will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We have prepared this report to express our independent estimate on the relative values of equity and preference shares of Pine Labs Singapore and equity shares and preference shares of Pine Labs India and to recommend a fair share exchange/ entitlement ratio based on relative values, pursuant to the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws as of the Valuation Date.

This report is an update to our report dated December 06, 2023 issued to provide our recommendation on the share exchange / entitlement ratio as of August 31, 2023. Client has requested us to provide an updated report / valuation as of November 30, 2023.

In the process of formulating our estimate of values, we held discussions with the management of Pine Labs India and Pine Labs Singapore (collectively the "Management") regarding the history and nature of operations, economic and competitive conditions, and prospects of Pine Labs India and Pine Labs Singapore.

For this valuation, financials, represented to be as of the Valuation Date, documents and other records, and prospective financial information pertaining to the business operations and assets of Pine Labs India, and Pine Labs Singapore were furnished by the Management. We have made no representation as to the achievability of this prospective financial information, as actual results may differ, and these differences could be material. However, we did perform certain procedures to determine that the prospective financial information was reasonable and appropriate for use in the valuation process.

In addition, the Management provided financial statements and other records and documents for our analysis. This data was utilized without verification as correctly representing the operations of the companies.

Basis of preparation

Our work has been based on financial information provided by the Management. We have relied on the accuracy and completeness of that information. Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore and only in connection with the proposed Scheme of Arrangement / Amalgamation (the "Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report is disclosed or otherwise made available.

D&P India Advisory Services LLP expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this Report which are contrary to the stated purpose. Full terms and conditions of our work are included in our Engagement Letter.

If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,

D AND P INDIA ADVISORY SERVICES LLP Bangalore

Santosh N
Managing Partner
D&P India Advisory Services LLP

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Section 01

Executive Summary

Executive Summary

Summary

We understand that the Management is evaluating proposed merger of Pine Labs Limited ("Pine Labs Singapore") with Pine Labs Private Limited ("Pine Labs India"). The Proposed Merger is planned to be affected through a scheme of arrangement (the "Scheme of Arrangement") filed with National Company Law Tribunal (NCLT) under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. The Transaction shall come into effect from the appointed date, as specified in the Scheme.

D&P India Advisory Services LLP ("D&P" or "we" or the "Registered Valuer") has been engaged by Pine Labs Singapore and Pine Labs India (collectively "Client" or "You" or "the Conies") to provide an estimate of the relative values of equity and preference shares in order to recommend a fair share exchange / entitlement ratio ("Swap Ratio") as on November 30, 2023 ("Valuation Date"). The report to this effect will be submitted to the National Company Law Tribunal ("NCLT") in relation to the Proposed Merger. We understand that the results of our analysis will be used for the above-mentioned purpose.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme of Arrangement / Amalgamation ("Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

Valuation Conclusion

Based on the information and analysis summarized in this report, the estimated value of equity shares, on a fully diluted basis, of Pine Labs India is as follows:

Pine Labs India	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

Please refer to the exhibits for more details.

Based on the information and analysis summarized in this report, our estimated value of equity / ordinary and compulsory convertible preference shares ("CCPS" or "Preference Shares") of Pine Labs Singapore, on a fully diluted basis[1] is as follows:

Pine Labs Singapore	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,440.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[2]	
Equity Value per share (INR)		**15,942.7**[3]	

Please refer to the exhibits for more details.

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[1] Based on information and opinion shared by the Management, any and all rights of the investors in Pine Labs Limited and Lokvir Kapoor (promotor), under the shareholders agreement, shall be mutatis mutandis also be available in the Pine Labs Limited's subsidiaries. Based on this, we understand that the investors holding CCPS in Pine Labs Limited shall also have rights such as liquidation preference in Pine Labs Private Limited (being a subsidiary of Pine Labs Limited). Thus, we considered applying option pricing method for estimating the relative values of shares, however, due to limitations around practical application of option pricing method on Pine Labs Private Limited (pre-merger), we have estimated the relative values in order to recommend Swap Ratio on an as if converted basis or fully diluted basis.

[2] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[3] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

Swap Summary

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, shares of Pine Labs India to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[4] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[5] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[6]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%

[4] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[5] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

[6] Includes allocated and unallocated shares and options.

Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

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Section 02

Introduction

Introduction

Purpose and Scope of Analysis

We understand that it has been proposed that Pine Labs Singapore be merged with Pine Labs India. The Proposed Merger is planned to be executed through a Scheme to be filed with the NCLT under the provisions of (a) Sections 230-232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and (b) the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable laws. For this purpose, Pine Labs India and Pine Labs Singapore have reached out to D&P to prepare the appropriate analyses to express estimates of the relative values of Pine Labs India and Pine Labs Singapore's shares and to recommend the Swap Ratio as on the Valuation Date.

Pine Labs India and Pine Labs Singapore are the sole intended users of this report, and the use of this report will be restricted to the Client for the purpose(s) indicated in our Engagement Letters. The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

In the process of formulating our estimate of value, we held discussions with, and were provided various documents by the Management. The historical financial data and other records and documents pertaining to the Companies have been accepted without verification as proper representation of the Companies' operations and financial condition.

The valuation is also based on prospective financial information ("PFI") of the Companies that the Management has represented was prepared based on the visibility prevailing as of the Valuation Date. The PFI was compared to the historical financials of the individual Companies and was also discussed with the Management. Based on all the above, it was determined that the PFI was appropriate for use in this analysis. The principal information provided to us and used in arriving at our valuation conclusion is outlined in Appendix A.

The scope of work performed, and the approach utilized in estimation of the relative values of Pine Labs India and Pine Labs Singapore is described in the relevant sections of this report.

Valuation Standards

We have applied International Valuation Standards (IVS) in carrying out this analysis.

Approaches to Value

In developing our estimates, we considered various approaches to value Pine Labs India and Pine Labs Singapore and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us.

Approach to Value

For equity valuation of the Companies, we have evaluated the three approaches to value as summarized below:

Income approach – The Income Approach is a valuation technique that provides an estimation of the value of an asset, or a business based on the cash flows that an asset or business can be expected to generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.

Market approach – The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable assets/businesses available as of the valuation date. The process is essentially that of comparison and correlation between the subject business and similar businesses that have been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable assets/businesses are adjusted for dissimilarities in characteristics including location, operating history, size, and utility, among others. The adjusted prices of the comparable assets/ businesses provide an indication of value for the subject asset/ business.

Cost approach – The cost approach is a technique that uses the reproduction or replacement cost as an initial basis for value. The cost to reproduce or replace the subject businesses with a new asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay. To the extent that the asset being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/ or economic obsolescence, the value of the subject businesses is adjusted for those reductions in value. Obviously, this approach is more suited for valuation of individual assets than to businesses, especially operating businesses.

The valuation exercise may be carried out using the above generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business;
- Industry to which the entity belongs;
- Economic life cycle in which the industry or the company is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business and estimates of future profits.

In estimating the enterprise value of the Companies, we have evaluated the suitability of the three approaches to value, as described above and considering the Companies' specific factors and the purpose of the valuation, we have utilized a combination of valuation approaches as described below:

Pine Labs India

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the total equity value by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs India since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs India is described in the related sections of this report.

Pine Labs Singapore

For the purpose of this analysis, we have applied a combination of income approach and market approach. We have concluded the value of total equity and preference shares by applying appropriate weights to the selected approaches.

The cost approach is not relevant in the case of Pine Labs Singapore since it does not capture the going concern value of the company. The specific methodology applied in the valuation of the Pine Labs Singapore is described in the related sections of this report.

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Section 03

Nature of the Business

Background

Background

Pine Labs Limited: Pine Labs Limited is a holding company based in Singapore. The company has operating subsidiaries in Singapore, India, Malaysia, Indonesia, Australia, and Dubai. Pine Labs group provides merchant commerce/ fintech solutions encompassing payments, cards, loyalty, and retail automation systems.

Pine Labs India: Pine Labs India represents majority of operations for Pine Labs Limited. It provides merchant commerce/ fintech solutions in India such as, Plutus, a credit/debit card acceptance solution for grocers, departmental stores, insurance companies, telco's, taxi services, gas stations, and unmanned kiosks; Plutus EMI, a solution to facilitate merchants or manufacturers to offer their consumers instant EMI payment option; and Plutus Desktop with a compact portable GPRS terminal to facilitate payments acceptance in cash or card. It also provides gift card and prepaid card solutions to enterprises, SMEs, offers transaction reconciliation management system (TRM) that facilitates data auto-reconciliation and centralized operations management; and Promozone, a service that facilitates direct and effective medium to run focused promotion campaigns, such as printed on charge slips.

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Financial Review

Financial Review

We reviewed the historical financial results of Pine Labs India and Pine Labs Singapore based on the information provided by Management. This information was used without further verification as correctly reflecting the results of the business operations and financial condition.

Pine Labs India

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Growth %		*37.1%*	*n.a.*
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross Profit	**6,224.4**	**8,909.1**	**5,821.6**
Operating Expenses	4,318.4	6,376.8	4,954.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**[7]	**2,739.1**[7]	**1,011.9**[8]
EBITDA %	*21.3%*	*21.4%*	*11.9%*
Employee Share Option Expenses	668.4	863.5	384.1
Depreciation and Amortization Expenses	1,886.9	2,387.2	2,016.4
Finance costs, net	125.1	291.9	302.3
Other income	-	-	46.0
Profit/(Loss) before income tax	**(688.8)**	**(803.5)**	**(1,645.0)**
Tax income/(expense)	114.1	590.5	331.7
Profit/(Loss) after income tax	**(574.7)**	**(213.0)**	**(1,313.4)**
PAT %	*-6.1%*	*-1.7%*	*-15.4%*

Key Points

- Adjusted or net revenues increased from INR 9,348.2 Mn in FY22 to INR 12,820.0 Mn in FY23, registering a growth rate of 37.1 percent. Further, the adjusted revenues were INR 8,507.2 Mn for the 8 months period ended November 30, 2023.

[7] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

[8] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

- Gross margins stood at 66.6 percent in FY22 (INR 6,224.4 Mn) and 69.5 percent in FY23 (INR 8,909.1 Mn). This increase is majorly driven by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. Further, it marginally fell to 68.4 percent for the 8 months period ended November 30, 2023 (INR 5,821.6 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses increased from 46.2 percent of revenue in FY22 (INR 4,318.4 Mn) to 49.7 percent of revenue in FY23 (INR 6,376.8 Mn). The increase is majorly due to increase in product and technology expenses from 13.7 percent of revenue (INR 1,281.5 Mn) to 15.4 percent of revenue (INR 1,970.7 Mn) and increase in selling and marketing expenses from 21.1 percent of revenue (INR 1,971.6 Mn) to 22.4 percent of revenue (INR 2,874.1 Mn). Total operating expenses were 58.2 percent of revenue (INR 4,954.8 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income, which majorly constitutes government grant income, increased from INR 85.6 Mn (0.9 percent of revenue) in FY22 to INR 206.8 Mn (1.6 percent of revenue) in FY23. It amounted to INR 145.1 Mn (1.7 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 21.3 percent (INR 1,991.6 Mn) in FY22 to 21.4 percent in FY23 (INR 2,739.1 Mn). It was 11.9 percent (INR 1,011.9 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization increased from INR 1,886.9 Mn (20.2 percent of revenue) in FY22 to INR 2,387.2 Mn (18.6 percent of revenue) in FY23. Further, it was INR 2,016.4 Mn (23.7 percent of revenue) for the 8 months period ended November 30, 2023.

- Profit After Tax ("PAT") margin decreased from negative 6.1 percent of revenue (negative INR 574.7 Mn) in FY22 to negative 1.7 percent of revenue (negative INR 213.0 Mn) in FY23. It was negative 15.4 percent of revenue (negative INR 1,313.4 Mn) for the 8 months period ended November 30, 2023.

Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,990.8	6,648.8	5,749.4
Right-to-Use Asset	383.1	729.8	799.9
Intangible Assets	1,441.7	1,693.6	1,564.1
Goodwill	4,591.0	4,591.0	4,591.0
Deferred Tax Assets (Net)	714.0	1,069.1	1,392.9
Non-Current Tax Assets	1,108.9	1,792.4	2,256.6
Financial Assets at Amortised Cost	757.0	130.8	200.8
Financial Asset at Fair Value through Other Comprehensive Income	90.4	127.7	162.9
Other Non-Current Assets	15.3	124.3	95.3
Total Non-Current Assets	**14,092.1**	**16,907.4**	**16,812.8**
Current Assets			
Inventories	117.7	208.8	232.3
Contract Assets	657.8	1,135.4	1,181.9
Current Tax Asset	-	304.4	-
Trade Receivables	3,288.3	5,001.9	5,388.1
Financial Assets at Amortised Cost	38,452.4	45,125.1	51,607.9
Financial Asset at Fair Value through Profit or Loss	405.2	-	-
Cash and Cash Equivalents	3,241.8	3,911.1	3,480.2
Other Current Assets	2,186.1	1,439.1	1,522.5
Total Current Assets	**48,349.3**	**57,125.7**	**63,413.0**
Total Assets	**62,441.4**	**74,033.1**	**80,225.8**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	0.0
Other Reserves	18,957.0	23,711.1	23,425.4
Retained Earnings	(1,840.5)	(2,007.0)	(3,174.9)
Equity attributable to owners of the Company	**18,784.0**	**21,843.7**	**21,090.4**

Non-controlling interests	-	-	-
Total Equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-Current Liabilities			
Trade and Other Payables	-	16.8	17.8
Borrowings	927.5	1,540.1	1,334.3
Contract Liabilities	54.0	34.4	31.7
Deferred Government Grant	-	76.8	139.0
Lease Liability	404.2	723.6	908.5
Employee Benefit Obligations	312.1	333.0	373.2
Total Non-Current Liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current Liabilities			
Trade Payables	9,385.5	11,176.8	11,429.6
Contract Liabilities	31,021.5	36,473.4	39,425.4
Deferred Government Grant	-	75.1	155.1
Borrowings	1,436.3	1,529.6	5,174.9
Lease Liability	54.3	106.7	16.5
Employee Benefit Obligations	62.0	103.1	129.4
Total Current Liabilities	**41,959.5**	**49,464.7**	**56,330.9**
Total Equity and Liabilities	**62,441.4**	**74,033.1**	**80,225.8**

Key Points

- Non-current assets have increased from INR 14,092.1 Mn as of March 31, 2022 to INR 16,907.4 Mn as of March 31, 2023. This increase was largely on account of increase in property, plant and equipment which increased from INR 4,990.8 Mn as of March 31, 2022, to INR 6,648.8 Mn as of March 31, 2023, increase in non-current tax assets from INR 1,108.9 Mn as of March 31, 2022, to INR 1,792.4 Mn as of March 31, 2023 and increase in deferred tax assets (net) from INR 714.0 Mn as of March 31, 2022, to INR 1,069.1 Mn as of March 31, 2023. Non-current assets slightly declined to INR 16,812.8 Mn as of November 30, 2023. This decrease is majorly due to decrease in property, plant and equipment to INR 5,749.4 Mn as of November 30, 2023, and decrease in intangible assets to INR 1,564.1 Mn as of November 30, 2023. This decrease was partially offset by an increase in non-current tax assets to INR 2,256.6 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 48,349.3 Mn as of March 31, 2022, to INR 57,125.7

Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 38,452.4 Mn as of March 31, 2022, to INR 45,125.1 Mn as of March 31, 2023 and increase in trade receivables from INR 3,288.3 Mn as of March 31, 2022 to INR 5,001.9 Mn as of March 31, 2023. The current assets further increased to INR 63,413.0 Mn as of November 30, 2023, primarily due to increase in financial assets at amortised cost to INR 51,607.9 Mn as of November 30, 2023 and increase in trade receivables from INR 5,001.9 Mn as of March 31, 2023 to INR 5,388.1 Mn as of November 30, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 3,911.1 Mn as of March 31, 2023, to INR 3,480.2 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 18,784.0 Mn as of March 31, 2022, to INR 21,843.7 Mn as of March 31, 2023, primarily due to increase in other reserves from INR 18,957.0 Mn as of March 31, 2022, to INR 23,711.1 Mn as of March 31, 2023. The shareholders' funds were INR 21,090.4 Mn as of November 30, 2023.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,697.8 Mn as of March 31, 2022, to INR 2,724.7 Mn as of March 31, 2023, primarily driven by increase in borrowings from INR 927.5 Mn as of March 31, 2022, to INR 1,540.1 Mn as of March 31, 2023, and increase in lease liability from 404.2 Mn as of March 31, 2022, to INR 723.6 Mn as of March 31, 2023. The non-current liabilities amounted to INR 2,804.5 Mn as of November 30, 2023, primarily due to increase in lease liability to INR 908.5 Mn as of November 30, 2023, and increase in deferred government grant from INR 76.8 Mn as of March 31, 2023, to INR 139.0 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 41,959.5 Mn as of March 31, 2022, to INR 49,464.7 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,021.5 Mn as of March 31, 2022, to INR 36,473.4 Mn as of March 31, 2023, and increase in trade payables from INR 9,385.5 Mn as of March 31, 2022, to INR 11,176.8 Mn as of March 31, 2023. The current liabilities further increased to INR 56,330.9 Mn as of November 30, 2023, primarily due to increase in borrowings from INR 1,529.6 Mn as of March 31, 2023 to INR 5,174.9 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,425.4 Mn as of November 30, 2023. This increase was primarily partially offset by decrease in lease liability to INR 16.5 Mn as of November 30, 2023.

- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 1,269.8 Mn (13.6 percent of revenue). It increased to INR 1,657.9 Mn as of March 31, 2023 (12.9 percent of revenue). DFCFNWC was INR 6,594.0 Mn as of November 30, 2023 (51.7 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

Pine Labs Singapore

Income Statement

INR Mn, For the year ended	31-Mar-22	31-Mar-23	8 months ended 30-Nov-23[9]
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Growth %		*56.1%*	*n.a.*
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross Profit	**6,482.4**	**10,349.2**	**7,163.9**
Operating Expenses	5,568.7	8,584.4	6,604.1
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3[10]**	**1,988.0[10]**	**738.3[11]**
EBITDA %	*10.2%*	*12.5%*	*6.8%*
Acquisition Expenses	17.6	570.1	-
Employee Share Option Expenses	1,873.2	1,591.8	871.6
Depreciation and Amortization Expenses	2,263.9	3,234.9	2,633.8
Finance costs, net	(407.1)	(452.0)	206.0
Profit/(Loss) before income tax	**(2,709.4)**	**(2,956.7)**	**(2,973.1)**
Tax income/(expense)	164.1	635.5	352.1
Profit/(Loss) after income tax	**(2,545.2)**	**(2,321.2)**	**(2,621.0)**
PAT %	*-25.0%*	*-14.6%*	*-24.0%*

Key Points

- Adjusted or net revenues increased from INR 10,170.5 Mn in FY22 to INR 15,881.1 Mn in FY23, registering a growth rate of 56.1 percent. Further, the adjusted revenues were INR 10,919.6 Mn for the 8 months period ended November 30, 2023.

- Gross Margin increased from 63.7 percent in FY22 (INR 6,482.4 Mn) to 65.2 percent in FY23 (INR 10,349.2 Mn). This increase is majorly driven

[9] We have used MIS provided by Management for 8-months period ended November 30, 2023. There might be differences due to audit entries.
[10] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses and net impairment losses on financial and contract assets from revenue and other income. EBITDA excludes acquisition cost, depreciation and amortization expenses and employee share option expenses.
[11] EBITDA has been estimated by deducting cost of sales, selling and marketing expenses, product and technology expenses, general and administrative expenses, net impairment losses on financial and contract assets and rent expense from revenue and other income. EBITDA excludes depreciation and amortization expenses and employee share option expenses.

by change in product mix driven by higher revenue from PayLater segment and Other Products segment in FY23. It then increased to 65.6 percent in 8 months period ended November 30, 2023 (INR 7,163.9 Mn).

- Operating expenses include selling and marketing expenses, product and technology expenses and general and administrative expenses. Total operating expenses decreased from 54.8 percent of revenue in FY22 (INR 5,568.7 Mn) to 54.1 percent of revenue in FY23 (INR 8,584.4 Mn). The decrease is on account of decrease in selling and marketing expenses from 25.7 percent of revenue in FY22 (INR 2,617.9 Mn) to 22.9 percent of revenue (INR 3,635.4 Mn) in FY23. This decrease is offset by increase in product and technology expenses from 14.5 percent of revenue (INR 1,476.6 Mn) in FY22 to 16.6 percent of revenue (INR 2,643.7 Mn) in FY23. The operating expenses then increased to 60.5 percent of revenue (INR 6,604.1 Mn) for the 8 months period ended November 30, 2023. We understand that the company witnessed slower growth during 8 months period ended November 2023 due to increase in competition, and since the Company is still focusing on expansion of merchant and customer base and new product offerings, the operating expenses have increased at a proportionately higher rate than revenues.

- Other Income increased from INR 124.6 Mn (1.2 percent of revenue) in FY22 to INR 223.1 Mn (1.4 percent of revenue) in FY23. It amounted to INR 178.5 Mn (1.6 percent of revenue) for the 8 months period ended November 30, 2023.

- The operating EBITDA margins increased from 10.2 percent (INR 1,038.3 Mn) in FY22 to 12.5 percent (INR 1,988.0 Mn) in FY23. It was 6.8 percent (INR 738.3 Mn) for the 8 months period ended November 30, 2023, due to proportionately higher operating expenses, as discussed above.

- Depreciation and amortization expenses increased from INR 2,263.9 Mn (22.3 percent of revenue) in FY22 to INR 3,234.9 Mn (20.4 percent of revenue) in FY23. It was INR 2,633.8 Mn (24.1 percent of revenue) for the 8 months period ended November 30, 2023.

- Profit After Tax ("PAT") margin increased from negative 25.0 percent of revenue (negative INR 2,545.2 Mn) to negative 14.6 percent of revenue (negative INR 2,321.2 Mn). It was negative 24.0 percent of revenue (negative INR 2,621.0 Mn) for the 8 months period ended November 30, 2023.

Balance Sheet

INR Mn, As of	31-Mar-22	31-Mar-23	30-Nov-23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,205.6	7,056.3	6,183.0
Right-to-Use Asset	400.0	971.1	1,020.4
Goodwill	5,077.1	11,910.6	11,914.3
Intangible Assets	2,322.9	3,788.0	3,331.0
Deferred Tax Assets (Net)	714.0	1,104.1	1,415.8
Non-Current Tax Assets	1,114.7	1,957.8	2,438.1
Financial Asset at Fair Value through Other Comprehensive Income	90.4	177.7	212.9
Financial assets at amortised cost	793.6	196.0	367.5
Other Non-Current Assets	15.3	155.4	108.5
Total Non-Current Assets	**15,733.6**	**27,316.7**	**26,991.4**
Current Assets			
Inventories	125.1	398.7	272.4
Contract Assets	679.6	1,310.7	1,672.2
Current Tax Asset	-	304.4	-
Trade Receivables	3,657.1	6,197.2	6,403.1
Financial Asset at Fair Value through Profit or Loss	405.2	0.2	12.8
Financial Assets at Amortised Cost	43,251.7	50,335.0	53,468.8
Other Current Assets	2,450.8	1,663.4	2,059.3
Cash and Cash Equivalents	15,471.4	6,142.1	7,410.2
Total Current Assets	**66,041.0**	**66,351.7**	**71,298.9**
Total Assets	**81,774.6**	**93,668.4**	**98,290.3**
EQUITY and LIABILITIES			
Shareholders' Funds			
Share Capital	80,046.3	81,427.3	81,598.8
Share Application Money Pending Allotment	-	0.0	0.0
Other Reserves	69.1	1,540.6	2,287.2
Retained Earnings	(42,874.8)	(45,621.5)	(48,002.2)
Equity attributable to owners of the Company	**37,240.7**	**37,346.4**	**35,883.8**
Non-controlling interest	22.1	25.0	24.1
Total Equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-Current Liabilities			
Borrowings	927.5	1,540.1	1,334.3

Lease Liability	408.1	895.8	1,056.3
Trade and Other Payables	-	2,103.0	826.6
Deferred Tax Liability	149.2	450.8	355.8
Contract Liabilities	54.0	40.2	56.3
Employee Benefit Obligations	336.0	391.0	445.9
Deferred Government Grant	-	76.8	139.0
Total Non-Current Liabilities	**1,874.9**	**5,497.6**	**4,214.1**
Current Liabilities			
Borrowings	1,436.3	1,755.1	6,009.9
Lease Liability	66.6	190.9	108.3
Trade Payables	9,889.1	11,903.3	11,985.8
Current Tax Liabilities	-	75.3	17.7
Deferred Government Grant	-	75.1	155.1
Contract Liabilities	31,177.9	36,686.7	39,749.3
Employee Benefit Obligations	66.8	113.1	142.0
Total Current Liabilities	**42,636.8**	**50,799.4**	**58,168.2**
Total Equity and Liabilities	**81,774.6**	**93,668.4**	**98,290.2**

Key Points

- Non-current assets have increased from INR 15,733.6 Mn as of March 31, 2022 to INR 27,316.7 Mn as of March 31, 2023. This is primarily on account of increase in goodwill from INR 5,077.1 Mn as of March 31, 2022, to INR 11,910.6 Mn as of March 31, 2023, increase in property, plant and equipment which increased from INR 5,205.6 Mn as of March 31, 2022, to INR 7,056.3 Mn as of March 31, 2023, increase in intangible assets from INR 2,322.9 Mn as of March 31, 2022, to INR 3,788.0 Mn as of March 31, 2023 and increase in non-current tax assets from INR 1,114.7 Mn as of March 31, 2022 to INR 1,957.8 Mn as of March 31, 2023. Non-current assets then decreased to INR 26,991.4 Mn as of November 30, 2023, primarily due to decrease in property, plant and equipment to INR 6,183.0 Mn as of November 30, 2023, decrease in intangible assets to INR 3,331.0 Mn as of November 30, 2023. This was partially offset by an increase in non-current tax assets to INR 2,438.1 Mn as of November 30, 2023, and increase in deferred tax assets (net) from INR 1,104.1 Mn as of March 31, 2023, to INR 1,415.8 Mn as of November 30, 2023.

- Current assets include inventories, trade receivables, cash and cash equivalents, other current assets, current tax assets, financial assets at amortised cost and financial assets at fair value. Total current assets increased from INR 66,041.0 Mn as of March 31, 2022, to INR 66,351.7 Mn as of March 31, 2023, largely on account of increase in financial assets at amortised cost from INR 43,251.7 Mn as of March 31, 2022, to

INR 50,335.0 Mn as of March 31, 2023 and increase in trade receivables from INR 3,657.1 Mn as of March 31, 2022 to INR 6,197.2 Mn as of March 31, 2023. This increase was partially offset by decrease in cash and cash equivalents from INR 15,471.4 Mn as of March 31, 2022, to INR 6,142.1 Mn as of March 31, 2023. The total current assets further increased to INR 71,298.9 Mn as of November 30, 2023, primarily due to increase in cash and cash equivalents to INR 7,410.2 Mn as of November 30, 2023, and increase in contract assets from INR 1,310.7 as of March 31, 2023 to INR 1,672.2 Mn as of November 30, 2023. This increase was partially offset by decrease in Inventories from INR 398.7 Mn as of March 31, 2023 to INR 272.4 Mn as of November 30, 2023.

- Shareholders' funds increased from INR 37,262.8 Mn as of March 31, 2022, to INR 37,371.3 Mn as of March 31, 2023, primarily due to increase in share capital from INR 80,046.3 Mn as of March 31, 2022, to INR 81,427.3 Mn as of March 31, 2023 and increase in other reserves from INR 69.1 Mn as of March 31, 2022 to INR 1,540.6 Mn as of March 31, 2023. This increase was offset by decrease in retained earnings from negative INR 42,874.8 Mn as of March 31, 2022, to negative INR 45,621.5 Mn as of March 31, 2023. Shareholders' funds were INR 35,907.9 Mn as of November 30, 2023, lower due to decrease in retained earnings.

- Non-current liabilities include borrowings, contract liabilities, lease liability, employee benefit obligations, trade and other payables and deferred government grant. Total non-current liabilities increased from INR 1,874.9 Mn as of March 31, 2022, to INR 5,497.6 Mn as of March 31, 2023, primarily driven by increase in trade and other payables from nil as of March 31, 2022, to INR 2,103.0 Mn as of March 31, 2023 and increase in borrowings from INR 927.5 Mn as of March 31, 2022 to INR 1,540.1 Mn as of March 31, 2023. The non-current liabilities amounted to INR 4,214.1 Mn as of November 30, 2023, primarily due to decrease in trade and other payables to INR 826.6 Mn as of November 30, 2023. This decrease was offset by an increase in Lease Liabilities from INR 895.8 Mn as of March 31, 2023 to INR 1,056.3 Mn as of November 30, 2023.

- Current liabilities include borrowings, lease liability, trade payables, contract liabilities, employee benefit obligations and deferred government grant. Total current liabilities increased from INR 42,636.8 Mn as of March 31, 2022, to INR 50,799.4 Mn as of March 31, 2023, largely on account of increase in contract liabilities from INR 31,177.9 Mn as of March 31, 2022, to INR 36,686.7 Mn as of March 31, 2023, increase in trade payables from INR 9,889.1 Mn as of March 31, 2022, to INR 11,903.3 Mn as of March 31, 2023 and increase in borrowings from INR 1,436.3 Mn as of March 31, 2022 to INR 1,755.1 as of March 31, 2023. The current liabilities further increased to INR 58,168.2 Mn as of November 30, 2023, primarily due to

increase in borrowings to INR 6,009.9 Mn as of November 30, 2023, increase in trade payables to INR 11,985.8 Mn as of November 30, 2023 and increase in contract liabilities to INR 39,749.3 Mn as of November 30, 2023.

- Debt-free cash-free net working capital ("DFCFNWC") as of March 31, 2022 was INR 2,735.2 Mn (26.9 percent of revenue). It increased to INR 4,218.6 Mn as of March 31, 2023 (26.6 percent of revenue). DFCFNWC was INR 11,268.1 Mn as of November 30, 2023 (68.8 percent of revenue). As per Management, the debt-free cash-free net working capital has increased due to higher amount of instant cashback recoverable from banks, which is expected to normalize in the long run.

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Section 04

External Environment

Economic Overview

Economic Overview

A sound valuation of a business or business interest must consider current and prospective economic conditions, both in the overall economy and in the industry or industries with which the business is allied. The most important variables reviewed in order to evaluate the overall state of an economy include the current level of and changes in the real Gross Domestic Product ("GDP"), the unemployment rate, and inflation rates.

An overview of Indian and Singapore economy in recent years, as well as consideration of certain forecasted data is discussed herein.

India Economy Overview

Gross Domestic Product

- India's GDP growth rate declined from 7.2 percent in 2022 to 6.3 percent in 2023. It is expected to stay at 6.3 percent in 2024. Further, the GDP growth rate is pegged at 6.3 percent for 2025. [12]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Real GDP (%)	6.8	6.5	3.9	(5.8)	9.1	6.8	6.3	6.3

Source: World Economic Outlook Database, IMF, October 2023

Inflation[13]

- Inflation declined from 6.7 percent in 2022 to 5.9 percent in 2023. It is expected to decrease further to 5.5 percent in 2024.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023	2024E
Inflation (%)	3.3	3.9	3.7	6.6	5.1	6.7	5.9	5.5

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Fiscal and Current Account Situation[12]

- General government revenue is expected to increase from INR 46,651.2 billion ("Bn") in 2021 to INR 52,811.3 Bn in 2022, decreasing from 19.9 percent of the GDP to 19.4 percent of GDP.
- Current account balance increased from negative 1.9 percent of GDP in 2022 to negative 1.8 percent of GDP in 2023.

[12] World Economic Outlook Database, IMF, October 2023
[13] World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Monetary Condition[14]

- At its monetary policy meeting, held during October 4, 2023 to October 6, 2023, RBI kept the repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5 percent.
- The standing deposit facility (SDF) rate remained unchanged at 6.25 percent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

Growth Potential

The economic outlook for India is illustrated below:

Subject Description	2024E	2025F	2026F	2027F	2028F	2029F
Real GDP (Constant Prices%)[12]	6.3	6.3	6.3	6.3	6.3	6.3
Inflation (Avg. Consumer Prices%)[13]	5.5	5.0	5.2	4.8	4.9	4.8

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[14] Minutes of the Monetary Policy Committee Meeting, RBI, October 4 to 6, 2023

Singapore Economy Overview

Gross Domestic Product[15]

- In the third quarter of 2023, the Singapore economy expanded by 1.1 percent on a year-on-year basis, faster than the 0.5 percent growth in the previous quarter.
- On a quarter-on-quarter seasonally adjusted basis, the economy grew by 1.4 percent, accelerating from the 0.1 per cent expansion in the second quarter.
- The manufacturing sector shrank by 4.6 per cent year-on-year, compared to the 7.6 per cent contraction in the previous quarter.
- The finance & insurance sector expanded by 1.5 percent year-on-year, a turnaround from the 1.1 per cent contraction in the preceding quarter.
- The construction sector grew by 6.3 per cent year-on-year, extending the 7.7 percent expansion in the second quarter, as both public and private sector construction output rose.

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Real GDP (%)	4.5	3.6	1.3	(3.9)	8.9	3.6	1.0

Source: World Economic Outlook Database, IMF, October 2023

Inflation

- Inflation increased from 2.3 percent in 2021 to 6.1 percent in 2022. It is expected to decrease to 4.9 percent in 2023. [13]

Subject Descriptor	2017	2018	2019	2020	2021	2022	2023E
Inflation (%)	0.6	0.4	0.6	(0.2)	2.3	6.1	4.9

Source: World - CPI Inflation, Annual, Comparative World Overview, IHS Markit, November 2023

Employment[15]

- The seasonally adjusted unemployment rate in September 2023 increased marginally at the overall level from 1.9 percent in June 2023 to 2.0 per cent. But it remained below the pre-pandemic level.
- Total employment increased by 29,600 on a quarter-on quarter basis in the third quarter of 2023, exhibiting improvement from the gains recorded in the preceding quarter of 26,800.

[15] Economic Survey of Singapore Third Quarter 2023, Ministry of Trade and Industry Singapore, November 2023

- Total employment growth was partly driven by the services sector, supported by employment gains in the other services, finance & insurance services, and transportation & storage sectors.

Growth Potential

The economic outlook for Singapore is illustrated below:

Subject Description	2023E	2024F	2025F	2026F	2027F	2028F
Real GDP (Constant Prices%)[12]	1.5	2.1	2.5	2.5	2.5	2.5
Inflation (Avg. Consumer Prices%)[13]	4.9	3.9	1.2	1.1	1.2	1.3

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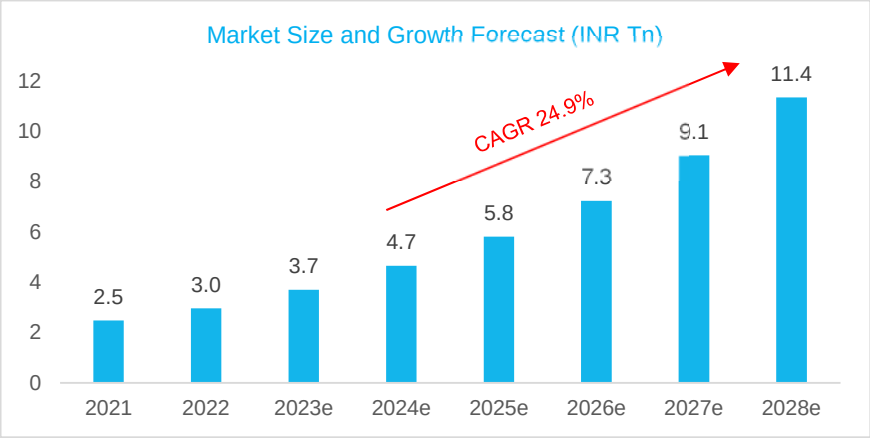
Industry Overview

Industry Overview: India

FinTech companies offer advanced technology and innovative business models to conceptualize, create and deliver financial services to customers. Driven by this core objective, FinTech's may disrupt, enable or collaborate with traditional financial institutions. Home to over 7,000 fintech start-ups in the region, India has emerged as the front runner in the fintech landscape in Asia. Over the years, India has become one of the world's leading countries in FinTech adoption.[16]

Fintech industry outlook

The fintech market in India was INR 3.7 Tn in 2023 and is expected to reach INR 11.4 Tn by 2028, expanding at a CAGR of 24.9 percent during the FY 2024-2028 period. [17]



Source: Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

Indian fintech is one of the fastest growing technology segment which includes Lending, WealthTech, InsurTech, Payments and RegTech.[17]

Digital Payment Transactions

The Indian digital payments industry has been growing exponentially in the last five years at a CAGR of 50.0 percent transaction volume-wise and 60.0 percent transaction value-wise, respectively. The digital payments market in India was estimated to be worth INR 106 Tn in FY22 and is expected to grow at a CAGR of 37.3 percent to reach INR 518 Tn by the end of 2027. [18]

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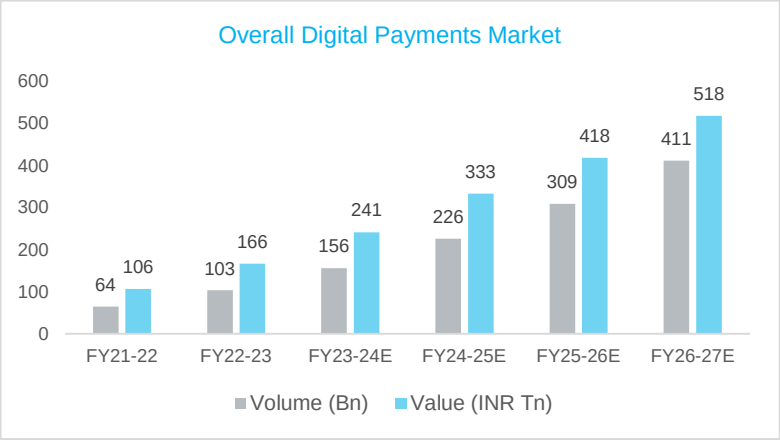
[16] Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

[17] Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

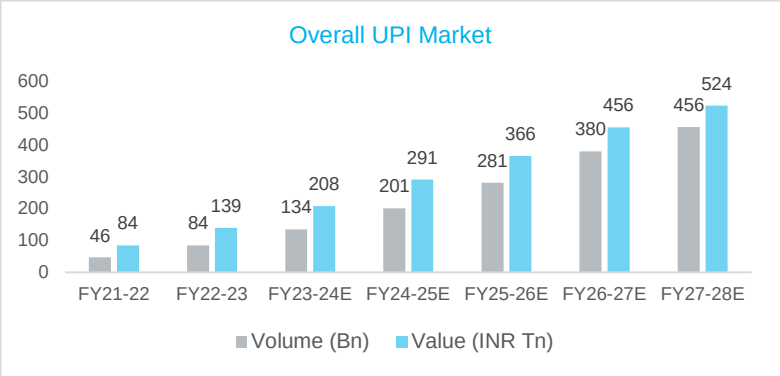
[18] The Indian Payments Handbook, 2022-2027



Source: The Indian payments handbook- 2022-2027

UPI

Payments through UPI has been one of the primary growth drivers and the market size grew at a rate of 80.0 percent from the last financial year. In May 2023, UPI accounted for over 78.0 percent transaction volume of the overall retail digital payments in India.[19]



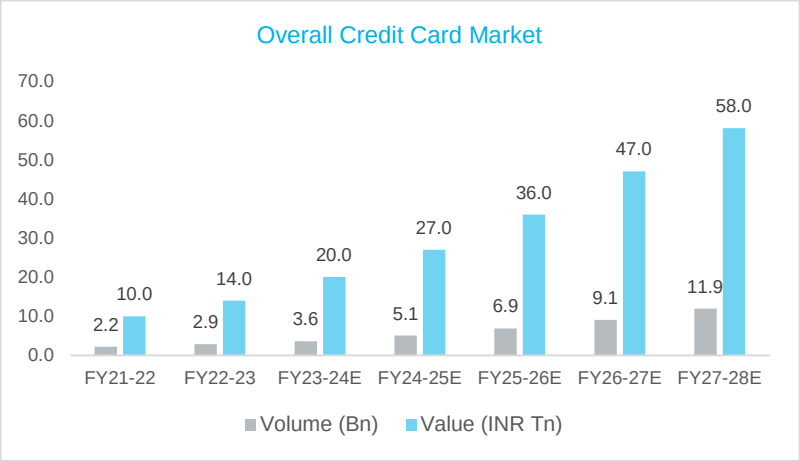
Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

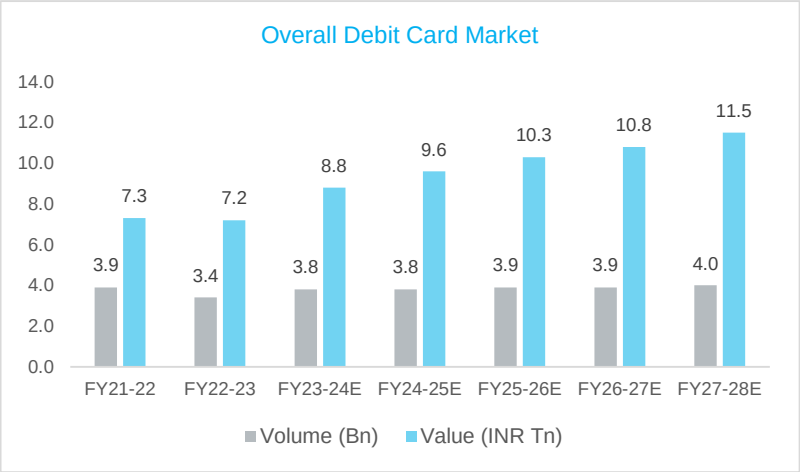
In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card transactions, on the other hand, decreased by 13.0 percent in transaction volume and 1 percent in transaction value YoY in FY 2022-23. The trend continues in FY 2023-24 as the

[19] The Indian Payments Handbook, 2023-2028

transaction volume stood at 0.7 billion and transaction value reached INR 1.6 trillion in the first quarter of FY 2023–24. [19]



Source: The Indian payments handbook – 2023-2028

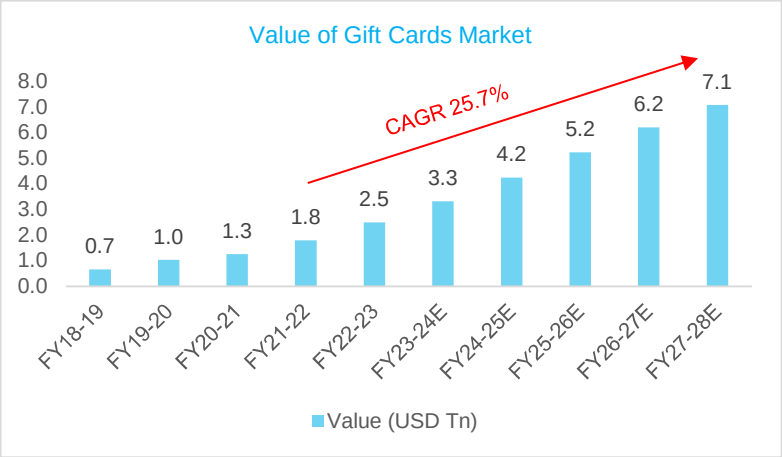


Source: The Indian payments handbook – 2023-2028

Gift Cards

The B2C digital/e-gift cards segment of the market studied was valued at USD 1.8 Tn in 2022, and it is expected to reach a value of USD 7.1 Tn in 2028, registering a CAGR of 25.7 percent during the forecast period.[20]

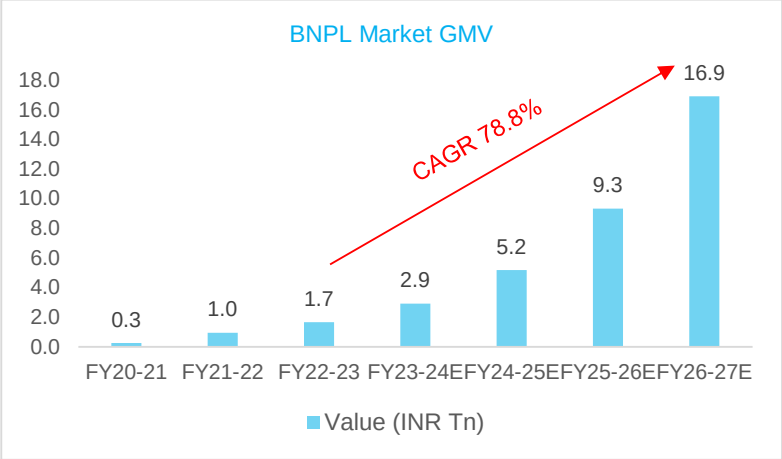
[20] India Gift Card and Incentive Card Market, Mordor Intelligence 2022



Source: India Gift Card and Incentive Card Market, Mordor Intelligence 2022

Buy Now Pay Later

Based on gross merchandise value (GMV), the BNPL market in India was valued at INR 1.0 Tn in FY22. It is expected to reach INR 16.9 Tn by FY27, expanding at a CAGR of ~78.8 percent over the period FY23-FY27. [21]



Source: Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

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[21] Buy Now Pay Later Market in India 2023 Update, Netscribes, August 2023

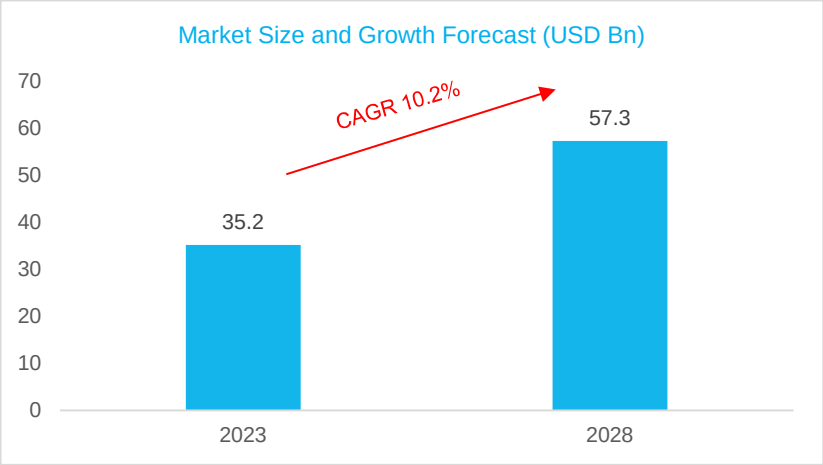
Industry Overview

Industry Overview: Singapore

Singapore is the leading FinTech market across the ASEAN economies, and a strong center for fundraising and deal-making within Asia-Pacific (APAC). Its highly competitive industry and has been steadily growing in recent years. This growth is driven by increasing numbers of new startups and incumbents seeking new opportunities across a range of services, including digital payments, alternative finance, wealth management, and blockchain applications and technology.[22]

Fintech industry outlook

The Singapore fintech market in terms of transaction value is expected to grow from USD 35.2 Bn in 2023 to USD 57.3 Bn by 2028, at a CAGR of 10.2 percent during the forecast period (2023-2028).[23]



Source: Singapore Fintech Market Size & Share Analysis, Mordor Intelligence

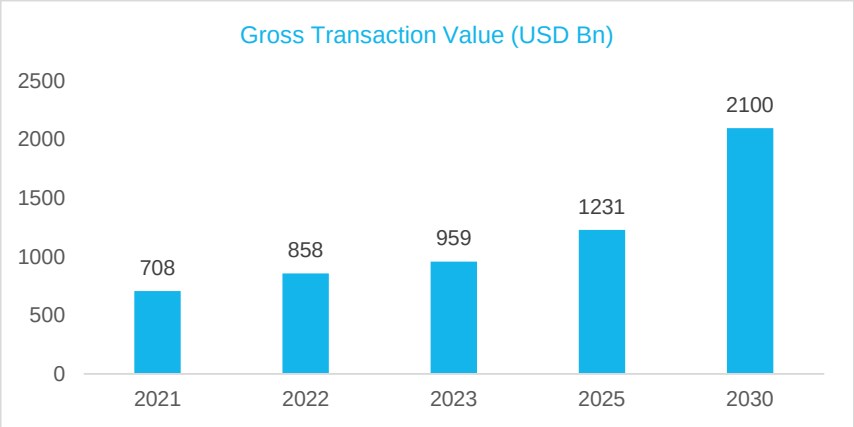
The Singapore fintech market is highly competitive and fragmented, as Singapore has been proven to be the largest market for the fintech industry throughout Asia. Singapore fintech market includes Blockchain, Payments, Investments and WealthTech, Regtech and Lending segments.[23]

Digital Payment Transactions

Digital payments market growth is expected to be driven by irreversible offline-to-online behavior shifts. Digital payments gross transaction value is expected to scale

[22]Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022
[23]Singapore Fintech Market Size & Share Analysis – Growth Trends & Forecasts (2023 – 2028), Mordor Intelligence

from USD 858.0 Bn in 2022 to USD 1,231.0 Bn in 2025 growing at a CAGR of 13.0 percent during 2023-2025. [24]

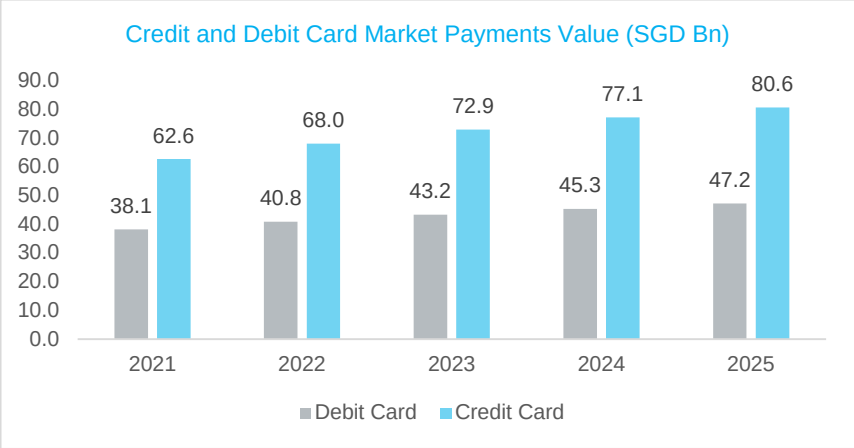


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

Debit and Credit Card

Singapore's credit and charge card payment market is expected to grow at a CAGR of 6.5 percent between 2021 and 2025 to reach a size of SGD 80.6 Bn in 2025, while debit card market is expected to achieve a CAGR of 5.5 percent from 2021 to 2025.[25]

The Singapore cards and payments market is expected to achieve a CAGR of more than 8.0 percent during 2023-2027. [26]

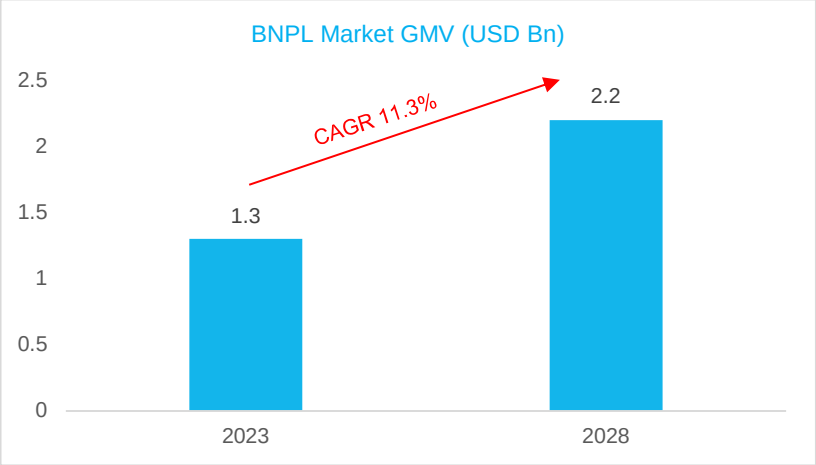


Source: Global Data, 2022

[24] e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023
[25] Global Data, 2022
[26] Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

Buy Now Pay Later

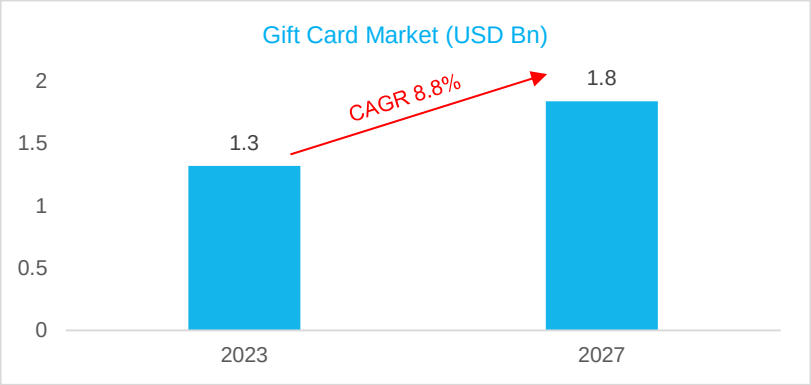
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.[27]



Source: Singapore Buy Now Pay Later Market Report 2023, Research and Markets

Gift Cards

The gift card industry in Singapore is expected to grow at a CAGR of 8.8 percent during the period 2023 to 2027. Accordingly, the size of gift card market is expected to increase from USD 1.3 Bn in 2023 to reach USD 1.8 Bn by 2027. [28]

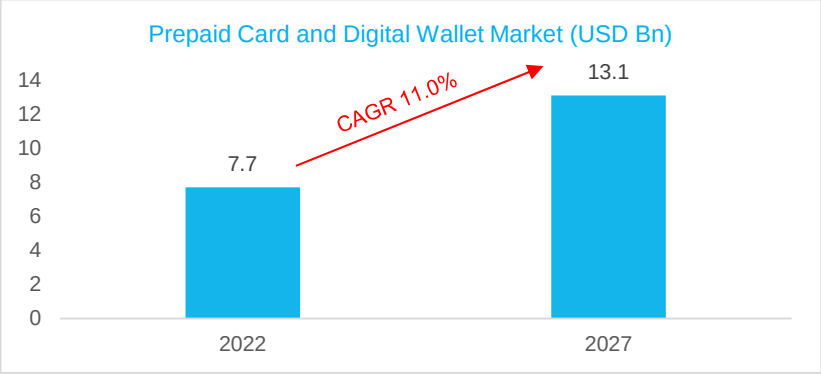


Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

[27] Singapore Buy Now Pay Later Market report 2023, Research and Markets
[28] Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

Prepaid Card and Digital Wallet

The prepaid card market (value terms) in Singapore is expected to have a CAGR of 11.0 percent over the period 2023 to 2027, increasing from USD 7.7 Bn in 2022 to reach USD 13.1 Bn by 2027.[29]



Source: Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

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[29] Singapore Prepaid Card and Digital Wallet Business and Investment Opportunities Databook, Research and Markets, August 2023

Section 05

Valuation of Pine Labs India

Valuation Approach

Valuation Approach

To estimate the enterprise value of Pine Labs India, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs India

We have relied on the financial projections provided by the Management for our analysis. Management has provided projections for the period 4 months ending FY24 till FY29.

The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 13,977.1 Mn in FY24 to INR 42,083.9 Mn in FY29 growing at a CAGR of 24.7 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as certain new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs India as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth	*37.1%*		*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**
  The Management expects EBITDA margin to increase from 12.4 percent in FY24 to 28.3 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	2,739.1	1,011.9	720.5	2,656.6	4,031.8	5,948.4	8,638.7	11,918.1
Margin	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	2,276.7	3,050.5	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
% Revenue	*17.8%*	*21.8%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*

- **Capital Expenditure:** The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	4,186.6	2,270	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
% Revenue	*32.7%*	*16.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs India are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
% Revenue	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*

- **Tax Rate**
  A corporate tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this report provides further discussions of the methodology employed to arrive at the discount rate.

- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs India operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 26.6 percent for a period of 5 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 28.5 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 25.2 percent has been utilized based on the marginal tax rate of India.
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 8.4 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs India, as implied by Income approach is as follows:

Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
Concluded Enterprise Value	**48,745.0**	**57,324.0**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value	**49,944.1**	**58,523.1**
Estimated Value of Equity (INR Mn) (Rounded)	**49,944.0**	**58,523.0**

A detailed analysis is presented in the exhibits.

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs India by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs India. We considered net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/growth stage. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary- Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs India's LTM and one-year forward net revenue to arrive at the implied enterprise value. The enterprise value of Pine Labs India, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	13,535.1	16,236.5
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**128,583.7**	**113,655.5**
Less: Current and Non-current non-operating liabilities	8,101.4	8,101.4
Add: Current and Non-current non-operating assets	9,300.6	9,300.6
Equity Value (in INR Mn)	**129,782.8**	**114,854.7**
Estimated Equity Value (in INR Mn) (Rounded)	**129,780.0**	**114,850.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/LTM net revenue multiple range of 7.2x-8.2x based on concluded enterprise value of Pine Labs India is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs India, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 06

Valuation of Pine Labs Singapore

Valuation Approach

Valuation Approach

In estimating the value of the business of Pine Labs Singapore, we have evaluated the suitability of the three internationally accepted valuation approaches. We have relied on a combination of DCF Method under Income approach and Guideline Public Companies Method under the Market Approach to value the company.

We considered Guideline Transactions Method under Market Approach for the purpose of our analysis, however, since the comparable transactions are dated, we have utilized this method only for benchmarking purposes.

Further, NAV/Cost approach does not capture the going concern value of the company. Therefore, we have not applied the NAV/Cost approach to value the company.

Income Approach – Discounted Cash Flow Method

Income Approach – Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") Method analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations.

We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the fair value of enterprise owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted, with non-operating assets and other liabilities basis the carved-out balance sheet provided by the Management, to arrive at the fair value of equity.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Projected Financial Performance of Pine Labs Singapore

We have relied on the financial projections provided by the Management for our analysis. The Management has provided projections for the period 4 months ending FY24 till FY29.

The following are the key assumptions used in the DCF analysis:

- **Revenue**
  The Management expects the revenues to increase from INR 17,853.2 Mn in FY24 to INR 61,411.4 Mn in FY29 growing at a CAGR of 28.0 percent. We understand that the revenue growth is projected mainly on account of expansion in merchant base or new deployments, increase in transaction volumes/value, processing/issuance of cards, as well as from new products/ initiatives etc.

  The following table reflects revenue projections and the annual growth for Pine Labs Singapore as provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Revenue	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth	*56.1%*		*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*

- **Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")**

  The Management expects EBITDA margin to increase from 7.3 percent in FY24 to 27.4 percent in FY29. The expansion in EBITDA margin is primarily on account of increase in economies of scale as the Company is currently investing in expansion/ growth.

  The following table reflects the expected earnings before interest and taxes ("EBITDA") based on the projections provided by the Management:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
EBITDA	1,988.0	738.3	558.3	2,778.2	4,608.6	7,920.0	11,656.4	16,810.2
Margin	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*

- **Depreciation and Capital Expenditure**

  Depreciation: The following table shows the depreciation provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Depreciation	3,052.5	3,242.5	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
% Revenue	*19.2%*	*18.2%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*

Capital Expenditure: The following table shows the capital expenditure provided by the Management.

INR Mn	2023A	2024P	2025P	2026P	2027P	2028P	2029P
Capital Expenditure	6,024.7	2,799.8	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
% Revenue	*37.9%*	*15.7%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

- **Debt Free Non-Cash Working Capital**
  The working capital requirements that were incorporated into the cash flow calculations reflect the debt-free, non-cash; operating working capital necessary to run the business. As per Management, the working capital levels are expected to normalize in future as currently the Company is investing in cashbacks and other schemes which require higher working capital. The projected working capital levels of Pine Labs Singapore are given below:

INR Mn	2023A	8M ended 2024A	4M ending 2024P	2025P	2026P	2027P	2028P	2029P
Working Capital	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
% Revenue	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*

- **Tax Rate**
  A corporate tax rate of 24.7 percent has been utilized based on blended tax rate applicable to Pine Labs Singapore. The blended tax rate is a weighted average tax rate of India and International businesses (which includes Malaysia, UAE, Singapore and Indonesia) weighed on projected revenue share for FY29.

- **Invested Capital Cash Flow**
  Earnings Before Interest and Tax ("EBIT") was tax affected to derive the invested capital net income. From this, adjustments for depreciation, capital expenditure and incremental non-cash working capital were made to arrive at the invested capital cash flows for each projected year. The invested capital cash flows were then discounted to present value using a discount rate developed by analyzing the returns investors would require based on guideline public companies as of the Valuation Date. We developed the discount rate for the entity by computing the International Cost of Capital ("ICOC") using guideline public company data. The Discount Rate Development section of this

report provides further discussions of the methodology employed to arrive at the discount rate.

- **Terminal Value**
  The terminal value, or value attributed to the Pine Labs Singapore operations beyond the explicit forecast period, was estimated using two-stage growth model (“H-model”). The first stage of the H-model is considered to be a high-growth phase while the second stage represents a constant normalized growth phase till perpetuity. We have made the following specific assumptions for the terminal period:

  - For the high growth phase, revenues are expected to grow at a short-term growth rate of 28.6 percent for a period of 4 years.
  - For the normalized growth phase, revenues are expected to grow at a long-term growth rate ("LTGR") of 4.5 percent which was assumed taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
  - Sustainable EBITDA margin in the perpetuity period has been considered at 27.0 percent, based on EBITDA margin of FY29.
  - As mentioned earlier, tax rate of 24.7 percent has been utilized which is based on blended tax rate of India and International geographies (which includes Malaysia, UAE, Singapore and Indonesia).
  - Capex is assumed to be primarily towards maintenance capex and is equated to depreciation.
  - Normalized working capital is considered to be 11.6 percent of revenues similar to the working capital requirements (as percent of revenues) for FY29.

Discount Rate

We have discounted the cash flows using a discount rate of 16.5 percent (see Appendix C). The discount rate has been assessed by applying International Cost of Capital (“ICOC”) model considering the guideline public companies in globally. For detailed analysis please refer to the Workpapers.

Summary – Discounted Cash Flow Method

The enterprise value of Pine Labs Singapore, as implied by Income approach is as follows: A detailed analysis is presented in exhibits.

Particulars	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
Concluded Enterprise Value	**65,781.0**	**77,307.0**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value	**68,741.5**	**80,267.5**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Value of Equity (INR Mn) (Rounded)	**69,979.0**	**81,505.0**

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Market Approach

Market Approach - Guideline Public Companies Method

The Guideline Public Companies Method under Market Approach provides an indication of value by relating the equity or enterprise value of guideline public companies to various measures of their earnings and cash flow, then applying such multiples to the entity being valued.

The Guideline Public Companies Method makes use of market price data of stocks of corporations engaged in the same or a similar line of business as that of the subject company. Stocks of these corporations are actively traded in a public, free, and open market, either on an exchange or over the counter. Although no two companies are exactly alike, the only restriction imposed by the method is that the corporations selected as guideline public companies be engaged in the same or a similar line of business, or are subjected to similar financial and business risks, including the opportunity for growth. Other relevant factors may be considered in selecting and adjusting guidelines for public companies to make comparisons with the subject company.

In assessing the enterprise value of Pine Labs Singapore by the Guideline Public Companies Method, we have analyzed the trading multiples of companies we consider comparable to Pine Labs Singapore. We considered earnings on net revenue level to be an appropriate basis for comparison given that the profitability metric of the subject company is not normalized as the company is in expansion/ growth stage of the industry. In forming our view as to an appropriate net revenue multiple, we have considered LTM multiple and one-year forward multiple to derive the value of the company using the Market Approach – Guideline Public Companies Method. Further, based on our comparative analysis of growth, profitability and size of the subject company viz-a-viz comparable companies, we have selected a range from 55th percentile to 65th percentile for multiples under our analysis.

We computed the LTM and forward net revenue multiples of the comparable companies. We have assigned equal weights to 55th percentile and 65th percentile. The LTM and forward multiples are as given in the table below:

	55th Percentile	65th Percentile	Selected Multiple
LTM Multiple	8.9x	10.3x	9.5x
1YForward Multiple	6.9x	7.6x	7.0x

Summary - Guideline Public Companies Method

The concluded multiples have been multiplied with Pine Labs Singapore's LTM and one-year forward net revenue to determine the enterprise value. The enterprise value of Pine Labs Singapore, as indicated by the Market approach is as follows. A detailed analysis is presented in the exhibits.

Particulars	LTM	31-Dec-24
Adjusted Revenue Metric	16,655.2	21,524.8
EV / Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value (in INR Mn)	**158,224.5**	**150,673.7**
Less: Current and Non-current non-operating liabilities	10,643.7	10,643.7
Add: Current and Non-current non-operating assets	13,604.1	13,604.1
Equity Value (in INR Mn)	**161,184.9**	**153,634.1**
Add: Cash proceeds from allocated and unallocated options and shares	1,357.8	1,357.8
Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
Estimated Equity Value (in INR Mn) (Rounded)	**162,420.0**	**154,870.0**

Market Approach - Guideline Transactions Method

We have presented below net revenue multiples for comparable transactions for benchmarking purposes:

Transaction Date	Target	Acquirer	EV/ Net Revenue Multiple
2/28/2022	Sezzle Inc.	Zip Co Limited	4.5x
9/17/2019	Total System Services, Inc.	Global Payments Inc.	6.8x
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc.	12.3x
7/29/2019	First Data Corporation	Fiserv, Inc.	5.5x
Low			4.5x
Low Quartile			5.3x
Mean			7.3x
Median			6.2x
Upper Quartile			8.2x
High			12.3x

For reference, the implied EV/ LTM net revenue multiple range of 7.8x-8.3x based on concluded enterprise value of Pine Labs Singapore is broadly in-line with the multiples observed for the guideline transactions presented above. As most of these

transactions are dated and due to lack of availability of detailed financial information, we have not estimated the EV under this approach.

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Cost Approach – Net Asset Value Approach

Cost Approach – Net Asset Value Approach

The Net Asset Value ("NAV") Approach provides an indication of the fair value of a business by adjusting the asset and liability balances on a company's balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is useful in situations where indications of value from the Income or Market Approaches are below the book value of an entity. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

This approach is less relevant in case of Pine Labs Singapore, since the Fair Value derived using the NAV approach does not capture the following:

- The going concern value of the company; and
- The value embedded in the company's workforce and its knowledge base since these do not get reflected in the company's balance sheet.

Hence, we have not considered cost approach for the purposes of our analysis.

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Section 07

Valuation Conclusion

Valuation Conclusion

Conclusion

The equity value of Pine Labs India and value of equity/ ordinary and preference shares of Pine Labs Singapore as of the Valuation Date is summarized below. We have concluded on relative values in order to recommend a fair share exchange/ entitlement ratio ("Swap Ratio") by applying appropriate weights to Income and Market approach. Our estimates are presented below:

Pine Labs India

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	49,944.0	58,523.0
Market Approach: Guideline Public Companies Method	75.0%	114,850.0	129,780.0
Concluded Equity Value		**98,623.5**	**111,965.8**
Concluded Equity Value (Mid-Point)		**105,294.6**	
Number of equity shares outstanding		**839,950,356**	
Equity Value per share (INR)		**125.4**	

Pine Labs Singapore

	Weight	Low (in INR Mn)	High (in INR Mn)
Income Approach: Discounted Cash Flow Method	25.0%	69,979.0	81,505.0
Market Approach: Guideline Public Companies Method	75.0%	154,870.0	162,420.0
Total Value of Ordinary and Preference Shares		133,647.3	142,191.3
Concluded Value of Ordinary and Preference Shares (INR Mn)		**137,919.3**	
Concluded Value of Ordinary and Preference Shares (USD Mn)		**1,654.1**	
Number of shares outstanding on a fully diluted basis		**8,650,917**[30]	
Equity Value per share (INR)		**15,942.7**[31]	

[30] Includes 2,723,417 common equity shares (including allocated and unallocated options and shares) and 5,927,500 preference shares.

[31] As the analysis is performed on an as if converted basis or fully diluted basis, the estimated value per share of INR 15,942.7 is same for ordinary shares and all preference shares. For reference, we have also performed the analysis of Pine Labs Limited (pre-merger) and Pine Labs Private Limited (post-merger) using option pricing method. Whilst the implied value per share of ordinary shares and preference shares vary due to differential rights including liquidation preference, the share exchange ratio would remain the same as all the shareholders (holding ordinary or preference shares prior to the merger) of Pine Labs Limited shall be issued same class of share with same preferential rights in Pine Labs Private Limited.

Section 08

Share Swap Summary

Recommendation on Swap Ratio

Recommendation on Share Exchange / Entitlement Ratio

In our estimate, Pine Labs India shares to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

Equity Value of Pine Labs India (INR Mn)	105,294.6
Number of shares outstanding in Pine Labs India	839,950,356
Equity Value per share – Pine Labs India (INR) (A)	**125.4**
Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B)	137,919.3
Number of shares[32] to be issued to Pine Labs Singapore (C = B/A)	**1,100,201,680**
Number of share outstanding in Pine Labs Singapore (D)	8,650,917
Swap Ratio for Shareholders of Pine Labs Singapore (E = C/D)	127.2

For every ten thousand ordinary shares of Pine Labs Singapore, 1,271,775[33] ordinary shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

For every ten thousand preference shares of Pine Labs Singapore, 1,271,775[33] preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.

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[32] Includes 346,357,268 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

[33] As per Scheme of Arrangement, the Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee board and the Transferor board, upon occurrence of the following eventualities and subject to compliance with applicable law: (a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14 of Scheme of Arrangement; and/ or (b) increase in the number of Pine Labs Singapore ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14 of Scheme of Arrangement.

The below table represents the concluded shareholding structure of Pine Labs India post the Proposed Merger:

Pine Labs India	Pre-Merger		Post-Merger	
Shareholders	No. of Shares	%	No. of Shares	%
Equity/ Ordinary Shares				
Pine Labs Limited	838,993,350	99.9%	-	-
Other Minority Shareholders	957,006	0.1%	957,006	0.1%
Shareholders of Pine Labs Limited - Ordinary Shares	-	-	346,357,268[34]	31.5%
Preference Shares				
Series 1	-	-	177,070,196	16.1%
Series A	-	-	78,681,135	7.1%
Series B	-	-	48,632,282	4.4%
Series B2	-	-	39,368,931	3.6%
Series C	-	-	69,474,760	6.3%
Series C1	-	-	14,451,939	1.3%
Series D	-	-	59,614,434	5.4%
Series E	-	-	21,777,614	2.0%
Series G	-	-	35,091,568	3.2%
Series F	-	-	54,140,463	4.9%
Series G1	-	-	10,090,133	0.9%
Series H	-	-	38,699,848	3.5%
Series I	-	-	19,044,189	1.7%
Series J	-	-	51,625,020	4.7%
Series K	-	-	13,122,807	1.2%
Series L	-	-	22,959,093	2.1%
TOTAL	**839,950,356**	**100.0%**	**1,101,158,686**	**100.0%**

Please refer to the exhibits for more details.

[34] Includes allocated and unallocated shares and options.

Section 9

Appendix

A. Sources of Information

A. Sources of Information

For our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation include:

- Discussions with, and other information provided by the Management, including an overview of the background of the Companies.
- Audited financial statements of the Companies.
- Provisional financial statements for 8 months ended November 30, 2023 of the Companies
- Prospective financial information for Pine Labs India and Pine Labs Singapore as of the Valuation Date until the year ended March 31, 2029.
- Capital IQ's database of publicly traded companies.
- Capital IQ database of recent transactions.
- Refinitiv Eikon for market data.
- Publicly available information (i.e., analyst reports, articles, studies, websites).

D&P has relied upon the information provided to it and referred to above and has not endeavoured to seek any independent confirmation of its reliability, accuracy or completeness. It does not imply, and it should not be construed, that D&P has carried out any form of audit or other verification of the information that it has relied upon. We note that we have not conducted any audit of the financial model/ business plan of the company.

Accordingly, whilst the statements made in this report are given in good faith, neither D&P, its directors / partners and employees, accept any responsibility neither for any errors in the information on which they are based nor for the effect of any such errors on the valuation.

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B. Comparable Companies

B.Comparable Company Analysis

We have considered publicly traded companies which are broadly in the same industry as Pine Labs India and Pine Labs Singapore for estimating beta and multiples. Following is the approach considered to identify the guideline listed companies as the comparable set.

Guideline Public Companies - Screening Methodology

- We looked for companies operating in the relevant sector with similar product lines operating in various geographies due to very limited number of comparable companies in India and Singapore.
- The exhaustive set was then filtered out based on various criteria like trading data/history, comparability of business, etc.

Based on the above criteria, we have shortlisted the following as guideline public companies in the US:

Company Name	Business Description
Affirm Holdings, Inc.	Affirm Holdings, Inc. operates a platform for digital and mobile-first commerce in the United States, Canada, and internationally. The company's platform includes point-of-sale payment solution for consumers, merchant commerce solutions, and a consumer-focused app. Its commerce platform, agreements with originating banks, and capital markets partners enables consumers to pay for a purchase over time with terms ranging up to 60 months. The company has active merchants covering small businesses, large enterprises, direct-to-consumer brands, brick-and-mortar stores, and companies with an omni-channel presence. Its merchants represent a range of industries, including sporting goods and outdoors, furniture and homewares, travel and ticketing, apparel, accessories, consumer electronics, and jewelry. Affirm Holdings, Inc. was founded in 2012 and is headquartered in San Francisco, California.
DLocal Limited	DLocal Limited operates a payment processing platform worldwide. Its payments platform enables merchants to get paid and to make payments online. The company serves commerce, streaming, ride-hailing, financial services, advertising, software as a service, travel, e-learning, on-demand delivery, gaming, and crypto industries. DLocal Limited was founded in 2016 and is headquartered in Montevideo, Uruguay.
EVERTEC, Inc.	EVERTEC, Inc. engages in transaction processing business in Latin America and the Caribbean. The company operates through Payment Services - Puerto Rico & Caribbean; Payment Services - Latin America; Merchant Acquiring; and Business Solutions segments. It provides merchant acquiring services, which enable point of sales and e-commerce

	merchants to accept and process electronic methods of payment, such as debit, credit, prepaid, and electronic benefit transfer (EBT) cards. In addition, the company offers payment processing services that enable financial institutions and other issuers to manage, support, and facilitate the processing for credit, debit, prepaid, automated teller machines, and EBT card programs; credit and debit card processing, authorization and settlement, and fraud monitoring and control services to debit or credit issuers services. Further, it provides business process management solutions comprising core bank processing, network hosting and management, IT consulting, business process outsourcing, item and cash processing, and fulfillment solutions to financial institutions, and corporate and government customers. Additionally, the company owns and operates the ATH network, an automated teller machine and personal identification number debit networks. It manages a system of electronic payment networks that process approximately six billion transactions. The company sells and distributes its services primarily through direct sales force. It serves financial institutions, merchants, corporations, and government agencies. EVERTEC, Inc. was founded in 1988 and is headquartered in San Juan, Puerto Rico.
Flywire Corporation	Flywire Corporation, together with its subsidiaries, operates as a payments enablement and software company in the United States and internationally. Its payment platform and network, and vertical-specific software help clients to get paid and help their customers to pay. The company's platform facilitates payment flows across multiple currencies, payment types, and payment options; and provides direct connections to alternative payment methods, such as Alipay, Boleto, PayPal/Venmo, and Trustly. It serves education, healthcare, travel, and business to business organizations. The company was formerly known as peerTransfer Corporation and changed its name to Flywire Corporation in December 2016. Flywire Corporation was incorporated in 2009 and is headquartered in Boston, Massachusetts.
Global Payments Inc	Global Payments Inc. provides payment technology and software solutions for card, check, and digital-based payments in the Americas, Europe, and the Asia-Pacific. It operates through three segments: Merchant Solutions, Issuer Solutions, and Consumer Solutions. The Merchant Solutions segment offers authorization, settlement and funding, customer support, chargeback resolution, terminal rental, sales and deployment, payment security, and consolidated billing and reporting services. This segment also provides an array of enterprise software solutions that streamline business operations of its customers in various vertical markets; and value-added solutions and services, such as point-of-sale software, analytics and customer engagement, human capital management, and payroll. The Issuer Solutions segment offers solutions that enable financial institutions and retailers to manage their card portfolios through a platform; and commercial

	payments, and account payables and electronic payment alternatives solutions for businesses and governments. The Consumer Solutions segment provides general purpose reloadable prepaid debit and payroll cards, demand deposit accounts, and other financial service solutions to the underbanked and other consumers, and businesses under the Netspend and other brands. It markets its products and services through direct sales force, trade associations, agent and enterprise software providers, referral arrangements with value-added resellers, and independent sales organizations. The company was founded in 1967 and is headquartered in Atlanta, Georgia.
PayPal Holdings, Inc.	PayPal Holdings, Inc. operates a technology platform that enables digital payments on behalf of merchants and consumers worldwide. The company provides payment solutions under the PayPal, PayPal Credit, Braintree, Venmo, Xoom, PayPal Zettle, Hyperwallet, PayPal Honey, and Paidy names. Its payments platform allows consumers to send and receive payments in approximately 200 markets and in approximately 150 currencies, withdraw funds to their bank accounts in 56 currencies, and hold balances in their PayPal accounts in 25 currencies. The company was founded in 1998 and is headquartered in San Jose, California.

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C. Derivation of Discount Rate

C. Derivation of Discount Rate

When applying the DCF methodology, the cash flows expected to be generated by a business are discounted to their present value equivalent using a rate of return that reflects the relative risk of the investment, as well as the time value of money.

Since we are discounting free cash flows available to all the stakeholders and considering the comparable companies are based in the US, we are using International Cost of Capital ("ICOC") as the discount rate. ICOC is calculated by multiplying cost of equity and cost of debt with their respective weights in the overall capital structure of Pine Labs India and Pine Labs Singapore and adding both.

International Cost of Capital (ICOC) applicable to Pine Labs India and Pine Labs Singapore

ICOC provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt have been applied. The formula for calculating the weighted average cost of capital is:

ICOC	=	$k_e * W_e + k_d *(1-t) * W_d$
K_e	=	Cost of equity
W_e	=	Equity weight in total capital
K_d	=	Cost of debt,
t	=	Tax rate
W_d	=	Debt weight in total capital

The derivation of each of the inputs into the model is described below.

Cost of Equity (K_e)

The cost of equity has been estimated using Capital Asset Pricing Model (CAPM). We looked at the financial return data for other similar firms in the industry to arrive at the estimated required return on equity the holder would expect for his investment. The CAPM can be expressed as follows:

K_e	=	RFR + ß x (ERP) + CSRP
Where:		
RFR	=	Risk-free rate
ß	=	Security's beta statistic
ERP	=	Market Equity Risk Premium
CSRP	=	Company Specific Risk Premium

All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = Rf + ß \times (ERP) + CSRP$$

Where

K_e	=	Cost of equity			
R_f	=	Risk-free rate of return	=	4.7%	The yield on the US 20-Year Sovereign Bond Yield as of the Valuation Date was used as a proxy for the risk-free rate.
ERP	=	Market equity risk premium	=	5.5%	The ERP is the expected return of the market (Rm) in excess of the risk-free rate (Rf), or, mathematically, Rm - Rf. The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by long-term government bonds and forward-looking equity risk premium estimates. A 5.5 percent equity risk premium was considered to be reasonable. Source: Kroll Cost of Capital Study
β	=	Beta	=	1.39	Beta is a measure of the risk of a given security relative to that of the overall market. The concluded beta is based on the median of the unlevered beta(s) of the selected guideline companies, which was then re-levered based on the concluded capital structure.

Employing the preceding inputs, the base cost of equity (Ke) in the US was estimated as follows:

Base Cost of Equity

K_e	**=**	**R_f + β (ERP)**
K_e	=	12.3%

We have then adjusted the base cost of equity in the US for Country Risk Premium ("CRP"). Country risk premium is quantified as the spread between the foreign country's government bond yield in U.S. Dollars and the U.S. Treasury Bond yield of the same maturity.

We understand that the Pine Labs Singapore has operations in India, Malaysia, UAE, Indonesia, and Singapore. Therefore, we have considered a weighted average CRP of India and other international countries based on the projected relative revenue share of FY29 in our analysis. While for Pine Labs India, we have considered CRP of India since it has operations in India only.

	Pine Labs Singapore	Pine Labs India
Country Risk Premium	1.7%	1.8%

Accordingly, the cost of equity (Ke) in India was estimated as follows:

Cost of Equity

K_e = R_f + β (ERP) + CRP

		Pine Labs Singapore	Pine Labs India
K_e	=	12.3% + 1.7%	12.3% + 1.8%
K_e	=	14.0%	14.1%

We have used the International Fisher Effect to adjust for differences in inflation between the foreign country and the home country to arrive at a risk adjusted cost of equity.

Cost of Equity

K_e = [(1 + Foreign Country Ke)*(1 + Home Country Inflation)] / (1 + Foreign Count Inflation)

		Pine Labs Singapore	Pine Labs India
K_e	=	(1 + 14.0%)*(1 + 4.3%) / (1 + 2.2%)	(1 + 14.3%)*(1 + 4.5%) / (1 + 2.2%)
K_e	=	16.4%	16.7%

The cost of equity for the home country after adjusting for Fisher's effect is then adjusted for Company Specific Risk ("CSRP") to accounts for perceived risk in achieving projections and company-specific factors such as size relative to the selected comparable companies.

The concluded cost of equity after adding the Company Specific Risk is presented below:

Cost of Equity (Established Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 1.0%	16.7% + 0.0%
K_e (Rounded)	=	17.0%	17.0%

Cost of Equity (Emerging Segment)

K_e = K_e + CSRP

		Pine Labs Singapore	Pine Labs India
K_e	=	16.4% + 4.0%	16.7% + 3.5%
K_e (Rounded)	=	20.0%	20.0%

Concluded cost of equity (as below) is based on the weighted average cost of equity for Established and Emerging segments of Pine Labs India and Pine Labs Singapore.

Cost of Equity (Pine Labs Singapore)	Revenue Weight	Cost of Equity
Established	80.0%	17.0%
Emerging	20.0%	20.0%
Concluded Cost of Equity		**17.6%**

Cost of Equity (Pine Labs India)	Revenue Weight	Cost of Equity
Established	90.0%	17.0%
Emerging	10.0%	20.0%
Concluded Cost of Equity		**17.3%**

Please refer to the workpapers for detailed analysis.

Tax Rate

The tax rate considered for ICOC for Pine Labs Singapore is 24.7 percent, based on the blended tax rate of India and other countries (which includes Malaysia, UAE, Indonesia and Singapore) which is being considered in the normalized cash flow projections.

The tax rate considered for ICOC for Pine Labs India is 25.2 percent, same as marginal tax rate considered in the normalized cash flow projections.

Cost of Debt (K_d)

The cost of debt capital (K_d) is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing assuming the target capital structure. However, because interest expense is tax deductible, the effective cost of debt is the after-tax cost.

Based on the above, pre-tax cost of debt for both Pine Labs Singapore and Pine Labs India was taken at 11.8 percent as of the Valuation Date, based on BBB rated bond yield of India.

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Accordingly, the after-tax cost of debt was calculated as below:

Cost of Debt		
K_d	=	Representative Pretax Interest Rate x (1-t)
Where,		
T	=	Tax rate for the company

		Pine Labs Singapore	Pine Labs India
K_d	=	11.8%*(1 - 24.7%)	11.8%*(1 - 25.2%)
K_d	=	8.9%	8.8%

Capital Structure

Based on the discussions with the Management we have considered the following as target capital structure for Pine Labs Singapore and Pine Labs India.

Debt/Total Capital	Equity/Total Capital	Capital Structure
10.0%	90.0%	10:90

Concluded Discount Rate

Based on these inputs, the discount rate for Pine Labs Singapore and Pine Labs India is concluded at 16.5 percent (rounded). Please refer to the workpapers for detailed analysis.

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D. Assumptions and Limiting Conditions

D. Assumptions and Limiting Conditions

This service was performed with the following general assumptions and limiting conditions.

D&P valuation report for the valuation of the Companies does not constitute an audit in accordance with auditing standards. D&P has relied on explanations and information provided by the Management and accepted the information and projections provided to us as accurate. Although D&P has reviewed such data for consistency and reasonableness, D&P has not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

D&P's valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. D&P has relied on Management judgment and has not done in-depth market assessment.

Similarly, D&P has relied on data from external sources. These sources are considered to be reliable and therefore, D&P assumes no liability for the accuracy of the data. D&P has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our scope of work is limited to expression of our view on the relative equity value (and not absolute value) for the purposes of recommending the Swap Ratio/Share Exchange/Entitlement Ratio for the Proposed Merger of Pine Labs Singapore with Pine Labs India. The recommendation contained herein is not intended to represent value at any date other than the date mentioned in the Report. Our recommendation will not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors. Our Report is not, nor should it be construed as, opining or certifying the compliance of the Proposed Transaction with the provisions of any law including Companies Act (other than section 230 to 240), FEMA, taxation related laws or as regards any legal implications or issues arising from such Proposed Transaction.

This Report is issued on the understanding that Management has drawn our attention to all matters of which they are aware concerning the financial position and

capital structure of Pine Labs India and Pine Labs Singapore, which may have an impact on this Report up to the date of issue. D&P has no responsibility to update this report for events and circumstances occurring after the date of this Report.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value or share exchange ratio. While we have concluded on the reasonableness of the share exchange ratio based on the information available to us and withing the scope and constraints of our engagement, others may have a different opinion on the same.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alterative business transaction or other alternatives or whether or not such alternatives could be achieved or are available. The decision to proceed on the Proposed Merger as well as acceptance of the Final Swap Ratio/Share Exchange Ratio depends on the Management, and Board of Directors of the Companies.

The Report assumes Pine Labs India and Pine Labs Singapore would comply fully with relevant laws and regulations in all their areas of operations unless otherwise stated, and that all the companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, the Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded on the audited/ unaudited balance sheet of Pine Labs India and Pine Labs Singapore. Our conclusion assumes that the assets and liabilities of companies, reflected in their respective balance sheets remain intact as of the date of Report. The valuation also assumes that the shareholding pattern of Pine Labs India and Pine Labs Singapore provided by the Management is fair and true and that there are no dilutive instruments or ESOPs in either company except for instruments already considered in the analysis as of the Valuation Date. Any change in the shareholding pattern will have a direct impact on the resulting Swap Ratio/Share Exchange Ratio estimated by us.

These are the conditions and assumptions upon which our reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and Terms of Engagement. These conditions and assumptions apply to the report that is the subject of this instruction. We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement but rather, treated as “a supposition taken to be true”. In the event that any of these assumptions prove to be incorrect then our assessment will need to be reviewed.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing. The restriction on the use of our report does not preclude the Companies from providing a copy of our report to statutory auditors / advisors and to any government authority and/or regulatory body, whose review would be consistent with the Client's use of the report. D&P is not responsible for the unauthorized use of this report.

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Section 10

Exhibits

Merger Valuation
Pine Labs Limited & Pine Labs Private Limited

VALUATION ANALYSIS

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D & P ADVISORY

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Concluded Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Exhibit 1

Proposed Share Exchange / Entitlement Ratio

In lieu of every 10,000 common equity shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**
In lieu of every 10,000 preference shares held by shareholders of Pine Labs Limited prior to the merger, 1,271,775 shares of Pine Labs Private Limited is proposed to be issued upon the merger	**10,000 : 1,271,775**

Pine Labs Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
(1)	Total Common and Compulsory Convertible Preference Shares	100%	8,650,917	137,919.3	1,654.1

Pine Labs Private Limited (Pre-merger)

	Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
	Pine Labs Limited	99.9%	838,993,350	105,174.7	1,261.4
	Other Minority Shareholders	0.1%	957,006	120.0	1.4
(2)	**Total Common Equity**		**839,950,356**	**105,294.6**	**1,262.8**

Pine Labs Private Limited (Post-merger) (3)

Particulars	Stake (%)	Number of shares	Value (INR Mn)	Value (USD Mn)
Shareholders of Pine Labs Limited	99.9%	1,100,201,680	137,919.3	1,654.1
Other Minority Shareholders	0.1%	957,006	120.0	1.4
Total		**1,101,158,686**	**138,039.2**	**1,655.6**

Notes:

(1) Refer to Exhibit 8

Total Common Equity includes ESOPs and Shares held for future issuance.

Total Preference Shares include Series 1 Preference Shares, Series A Preference Shares, Series B Preference Shares, Series B2 Preference Shares, Series C Preference Shares, Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G1 Preference Shares, Series H Preference Shares, Series I Preference Shares, Series J Preference Shares, Series K Preference Shares, and Series L Preference Shares.

(2) Refer to Exhibit 9

(3) Based on information and legal opinion provided by the Management, the investors (third party investors who have invested CCPS) of Pine Labs Limited have any and all rights in Pine Labs Private Limited (being subsidiary of Pine Labs Limited) as obtained by them through the shareholders agreement in Pine Labs Limited. Accordingly, the number of shares to be held by shareholders of Pine Labs Limited and Pine Labs Private Limited upon merger is determined on a fully diluted basis. As the price per equity share of Pine Labs Private Limited remains at INR 129.4 post merger (same as pre merger) on a fully diluted basis, the number of shares held by minority shareholders of Pine Labs Private Limited remains at 957,006, indicating share entitlement ratio to be 1:1

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Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value per Share of Pine Labs Private Limited (Post Merger)

INR Million

Exhibit 2

(1)	Equity Value of Pine Labs Private Limited	138,039.2
(2)	Number of shares	1,101,158,686
	Equity Value Per Share (in INR)	**125.4**

Notes:

(1) Represents equity value estimated post merger as the sum of the equity value of Pine Labs Limited (Pre Merger) and the equity value of Pine Labs Private Limited (Pre Merger) attributable to Minority Shareholders of Pine Labs Private Limited. Refer to Exhibit 4 and Exhibit 10

(2) Refer to Exhibit 3

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Post Merger Capitalization Summary

Exhibit 3

Post Merger Capitalization Summary

Capitalization		Outstanding Shares	Original Issue Price (1)	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
			(INR)		(INR)	(INR)	(INR Mn)	(INR)			
Series 1	(2)	177,070,196		3.0						177,070,196	16.1%
Series A	(3)	78,681,135	1.6	2.0	1.6	4.2	327.7	4.2	1.0	78,681,135	7.1%
Series B	(4)	48,632,282	2.3	2.0	2.3	5.0	245.4	5.0	1.0	48,632,282	4.4%
Series B2	(5)	39,368,931	5.1	2.0	5.1	11.2	440.2	11.2	1.0	39,368,931	3.6%
Series C	(6)	69,474,760	10.0	2.0	10.0	21.1	1,467.4	21.1	1.0	69,474,760	6.3%
Series C1	(7)	14,451,939	28.8	1.0	28.8	56.7	819.9	56.7	1.0	14,451,939	1.3%
Series D	(8)	59,614,434	38.5	1.0	38.5	75.4	4,494.8	75.4	1.0	59,614,434	5.4%
Series E	(9)	21,777,614	84.2	1.0	84.2	147.1	3,204.0	147.1	1.0	21,777,614	2.0%
Series F: Actis	(10)	30,705,218	95.0	1.0	95.0	164.4	5,047.0	164.4	1.0	30,705,218	2.8%
Series F: Temasak	(10)	2,631,810	95.0	1.0	95.0	162.2	426.9	162.2	1.0	2,631,810	0.2%
Series F: Paypal	(10)	1,754,540	95.0	1.0	95.0	162.2	284.5	162.2	1.0	1,754,540	0.2%
Series G	(11)	54,140,463	95.5	1.0	95.5	154.9	8,386.1	154.9	1.0	54,140,463	4.9%
Series G1	(12)	10,090,133	124.0	1.0	124.0	191.3	1,930.6	191.3	1.0	10,090,133	0.9%
Series H	(13)	38,699,848	150.8	1.0	150.8	150.8	5,836.6	150.8	1.0	38,699,848	3.5%
Series I	(14)	19,044,189	179.5	1.0	179.5	179.5	3,418.5	179.5	1.0	19,044,189	1.7%
Series J	(15)	51,625,020	244.5	1.0	244.5	244.5	12,620.0	244.5	1.0	51,625,020	4.7%
Series K	(16)	13,122,807	317.7	1.0	317.7	317.7	4,169.0	317.7	1.0	13,122,807	1.2%
Series L	(17)	22,959,093	399.5	1.0	399.5	399.5	9,171.7	399.5	1.0	22,959,093	2.1%
Common Stock	(26)	242,532,889		3.0						242,532,889	22.0%
ESOP - I	(18)	269,235	0.0							269,235	0.0%
ESOP - II	(19)	11,785,154	0.9							11,785,154	1.1%
ESOP - III	(20)	598,370	1.3							598,370	0.1%
ESOP - IV	(21)	81,470,773	5.2							81,470,773	7.4%
ESOP - V	(22)	137,988	9.8							137,988	0.0%
ESOP - VI	(23)	6,910,696	10.5							6,910,696	0.6%
ESOP - VII	(24)	347,576	11.8							347,576	0.0%
ESOP - VIII	(25)	3,261,593	31.5							3,261,593	0.3%
		1,101,158,686								**1,101,158,686**	**100.0%**

continued on next page…

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Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Post Merger Capitalization Summary

Exhibit 3

Notes:

(1) The Original Issue Price has been adjusted for increase in number of shares such that the Liquidation preference amount of CCPS holders post merger remains same as pre merger.
Further, the Original Issue Price in USD has been converted to INR based on the exchange rate of 1 USD = INR 83.4 as of the Valuation Date. Source: CapitalIQ

(2) The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares. The shares represent proposed number of shares post merger, based on 1,392,308 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(3) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 618,672 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(4) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 382,397 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(5) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 309,559 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(6) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 546,282 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(7) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 113,636 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(8) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 468,750 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(9) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, F, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 171,238 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(10) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 275,926 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(11) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 425,708 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(12) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L. The shares represent proposed number of shares post merger, based on 79,339 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(13) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L. The shares represent proposed number of shares post merger, based on 304,298 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(14) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L. The shares represent proposed number of shares post merger, based on 149,745 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(15) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L. The shares represent proposed number of shares post merger, based on 405,929 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(16) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L. The shares represent proposed number of shares post merger, based on 103,185 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(17) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & K. The shares represent proposed number of shares post merger, based on 180,528 shares held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(18) ESOP - I represents the ESOPs at exercise price of INR 0.0. The ESOPs represent proposed number of ESOPs post merger, based on 2,117 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(19) ESOP - II represents the ESOPs at exercise price of INR 0.9. The ESOPs represent proposed number of ESOPs post merger, based on 11,760,831 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(20) ESOP - III represents the ESOPs at exercise price of INR 1.3. The ESOPs represent proposed number of ESOPs post merger, based on 4,705 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(21) ESOP - IV represents the ESOPs at exercise price of INR 5.3. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares. The ESOPs represent proposed number of ESOPs post merger, based on 384,568 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(22) ESOP - V represents the ESOPs at exercise price of INR 9.9. The ESOPs represent proposed number of ESOPs post merger, based on 137,703 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(23) ESOP - VI represents the ESOPs at exercise price of INR 10.5. The ESOPs represent proposed number of ESOPs post merger, based on 6,896,433 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(24) ESOP - VII represents the ESOPs at exercise price of INR 11.8. The ESOPs represent proposed number of ESOPs post merger, based on 346,859 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(25) ESOP - VIII represents the ESOPs at exercise price of INR 31.5. The ESOPs represent proposed number of ESOPs post merger, based on 3,254,862 ESOPs held prior to merger, adjusted with share exchange / entitlement ratio of 10,000 :1,269,150 (Refer to Exhibit 1 for details)

(26) Includes number of shares of merged entity to be issued to Minority Shareholders of Pine Labs Private Limited.

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Valuation Summary - Pine Labs Limited (Pre Merger) **Exhibit 4**

INR Mn or otherwise mentioned

		Equity Value (INR Mn)	
(1) **Valuation Approach**	**Weights**	**Low**	**High**
(2) Income Approach: Discounted Cash Flow Method	*25.0%*	69,979.0	81,505.0
(3) Market Approach: Guideline Public Companies Method	*75.0%*	154,870.0	162,420.0
Concluded Equity Value		**133,647.3**	**142,191.3**
Concluded Equity Value (INR Mn) (Mid - point)		**137,919.3**	
(4) **Concluded Equity Value (USD Mn)**		**1,654.1**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 7

(3) Refer to Exhibit 5

(4) Exchange Rate Source: CapitalIQ

	BEV / Net Revenue	**Actual LTM**	**Projected 31-Dec-23**	**Implied 31-Mar-24**	**Projected 31-Dec-24**
	High	17.8x	16.2x	14.8x	11.8x
	Low	4.0x	3.9x	3.8x	3.6x
	Mean	8.6x	8.1x	7.8x	6.6x
	Median	7.5x	7.2x	7.4x	6.2x
	Low Quartile	4.2x	4.3x	4.2x	4.0x
	Upper Quartile	10.5x	9.9x	9.5x	7.8x
	55th Percentile	8.9x	8.1x	8.4x	6.9x
	65th Percentile	10.3x	9.3x	9.5x	7.6x

	Selected Net Revenue Multiple Range	**55th Percentile to 65th Percentile**	
		LTM	**31-Dec-24**
	Projected Adjusted Revenue Metric	16,655.2	21,524.8
	EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
	EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
	Concluded Enterprise Value	158,224.5	150,673.7
	Concluded Enterprise Value	**158,224.5**	**150,673.7**
(2)	Less: Debt	7,344.2	7,344.2
(2)	Less: Lease Liability	1,164.6	1,164.6
(2)	Less: Long-term provisions	445.9	445.9
(2)	Less: Current tax liabilities	17.7	17.7
(2)	Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2)	Less: Payout for Variable Performace Option shares Mosambee	63.7	63.7
(2)	Less: One-time liability towards Setu employees	15.5	15.5
(2)	Less: Deferred government grant	294.0	294.0
(2)	Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2)	Add: Investments	225.7	225.7
(2)	Add: Long term loans and advances	367.5	367.5
(2)	Add: Right to Use Asset	1,020.4	1,020.4
(2)	Add: Other Non-Current Assets	108.5	108.5
(2)	Add: Tax Assets	2,438.1	2,438.1
(2)	Add: Loan to employees	11.9	11.9
(2)	Add: Interest accrued on fixed deposit	87.9	87.9
	Equity Value	**161,184.9**	**153,634.1**
(3)	Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(2)	Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
	Equity Value available to all shareholders (rounded)	**162,420.0**	**154,870.0**

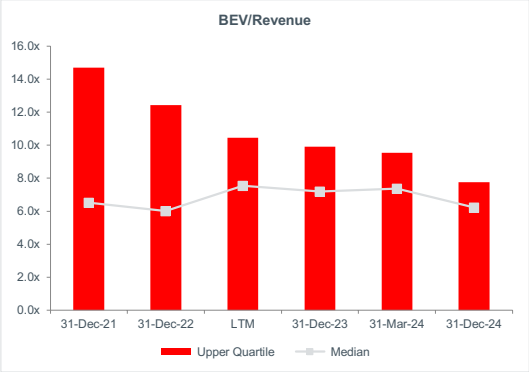
Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

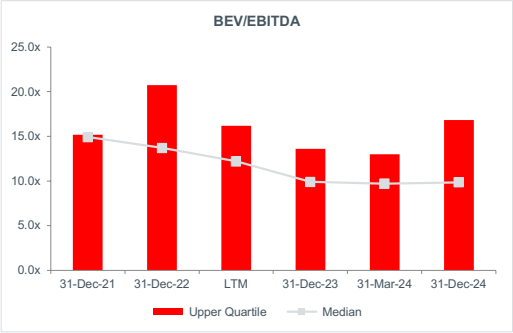
(2) Refer to Exhibit 7

(3) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.

BEV / Net Revenue Multiple	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Implied 31-Mar-24**	**Projected 31-Dec-24**
EVERTEC, Inc.	6.5x	3.8x	4.0x	3.9x	3.9x	3.7x
PayPal Holdings, Inc.	14.7x	5.3x	4.0x	3.9x	3.8x	3.6x
Global Payments Inc.	5.8x	4.4x	4.9x	5.4x	5.3x	5.0x
Flywire Corporation	32.1x	14.3x	10.2x	10.2x	9.5x	7.8x
Affirm Holdings, Inc.	6.5x	6.7x	10.5x	9.1x	9.6x	7.5x
DLocal Limited	NMF	21.6x	17.8x	16.2x	14.8x	11.8x
Mean of Positive Numbers	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Mean	13.1x	9.4x	8.6x	8.1x	7.8x	6.6x
Median	**6.5x**	**6.0x**	**7.5x**	**7.2x**	**7.4x**	**6.2x**
High	32.1x	21.6x	17.8x	16.2x	14.8x	11.8x
Low	5.8x	3.8x	4.0x	3.9x	3.8x	3.6x
Low Quartile	6.5x	4.6x	4.2x	4.3x	4.2x	4.0x
Upper Quartile	14.7x	12.4x	10.5x	9.9x	9.5x	7.8x
55th Percentile	8.2x	6.4x	8.9x	8.1x	8.4x	6.9x
65th Percentile	11.4x	8.6x	10.3x	9.3x	9.5x	7.6x



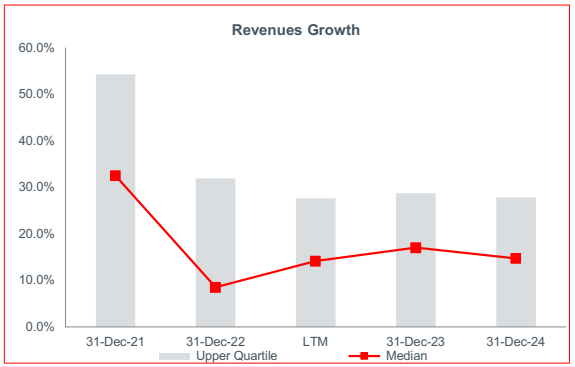
BEV / EBITDA Multiple	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Implied 31-Mar-24**	**Projected 31-Dec-24**
EVERTEC, Inc.	15.5x	10.9x	12.3x	9.1x	8.9x	8.6x
PayPal Holdings, Inc.	NMF	16.5x	11.2x	8.2x	8.0x	7.5x
Global Payments Inc.	14.3x	10.8x	12.1x	10.7x	10.5x	9.8x
Flywire Corporation	NMF	NMF	NMF	NMF	NMF	38.1x
Affirm Holdings, Inc.	NMF	NMF	NMF	NMF	NMF	NMF
DLocal Limited	NMF	33.5x	27.9x	22.3x	20.6x	16.8x
Mean of Positive Numbers	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Mean	14.9x	17.9x	15.9x	12.6x	12.0x	16.2x
Median	**14.9x**	**13.7x**	**12.2x**	**9.9x**	**9.7x**	**9.8x**
High	15.5x	33.5x	27.9x	22.3x	20.6x	38.1x
Low	14.3x	10.8x	11.2x	8.2x	8.0x	7.5x
Low Quartile	14.6x	10.9x	11.9x	8.9x	8.7x	8.6x
Upper Quartile	15.2x	20.7x	16.2x	13.6x	13.0x	16.8x



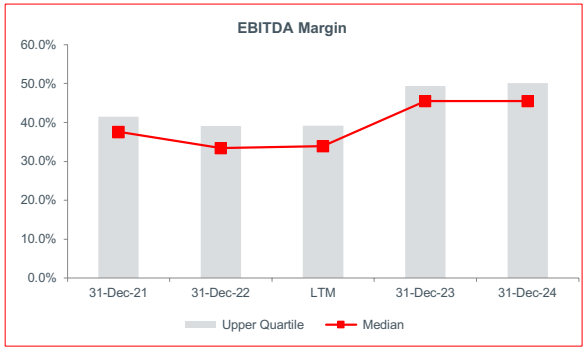
Notes:

(1) Source: CapitalIQ database

Revenues Growth	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Projected 31-Dec-24**	**Projected 31-Dec-25**
EVERTEC, Inc.	15.5%	4.9%	7.0%	7.7%	6.0%	5.7%
PayPal Holdings, Inc.	11.4%	1.9%	0.2%	1.9%	8.4%	9.0%
Global Payments Inc.	14.8%	5.3%	5.5%	-3.4%	7.1%	7.5%
Flywire Corporation	55.8%	38.6%	29.8%	29.5%	30.1%	28.8%
Affirm Holdings, Inc.	49.5%	11.7%	21.2%	26.4%	21.1%	17.1%
DLocal Limited	116.5%	55.2%	29.8%	42.5%	38.0%	27.1%
Mean of Positive Numbers	43.9%	19.6%	15.6%	21.6%	18.4%	15.9%
Mean	43.9%	19.6%	15.6%	17.4%	18.4%	15.9%
Median	**32.5%**	**8.5%**	**14.1%**	**17.0%**	**14.7%**	**13.1%**
High	116.5%	55.2%	29.8%	42.5%	38.0%	28.8%
Low	11.4%	1.9%	0.2%	-3.4%	6.0%	5.7%
Low Quartile	15.0%	5.0%	5.9%	3.3%	7.4%	7.9%
Upper Quartile	54.3%	31.9%	27.6%	28.7%	27.8%	24.6%



EBITDA Margin	**Actuals 31-Dec-21**	**Actual 31-Dec-22**	**Actuals LTM**	**Projected 31-Dec-23**	**Projected 31-Dec-24**	**Projected 31-Dec-25**
EVERTEC, Inc.	41.7%	34.7%	32.3%	43.4%	43.2%	43.2%
PayPal Holdings, Inc.	34.6%	32.1%	35.4%	47.6%	47.9%	48.3%
Global Payments Inc.	40.4%	40.6%	40.4%	50.0%	50.8%	50.7%
Flywire Corporation	-1.8%	-12.3%	-4.9%	15.9%	20.6%	26.1%
Affirm Holdings, Inc.	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
DLocal Limited	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Mean of Positive Numbers	45.2%	43.0%	43.0%	45.9%	46.5%	41.5%
Mean	19.8%	14.8%	18.1%	35.8%	36.7%	41.5%
Median	**37.5%**	**33.4%**	**33.8%**	**45.5%**	**45.5%**	**45.7%**
High	64.1%	64.5%	63.9%	72.9%	69.9%	69.3%
Low	-60.1%	-70.8%	-58.4%	-15.2%	-12.1%	11.2%
Low Quartile	7.3%	-1.2%	4.4%	22.8%	26.3%	30.4%
Upper Quartile	41.4%	39.1%	39.2%	49.4%	50.1%	50.1%



Notes:

(1) Source: CapitalIQ database

(1) M&A Date	Target	Acquirer Name	% Stake	Enterprise value (USD Mn)	Net Revenue (USD Mn)	EV / Net Revenue	EBITDA (USD Mn)	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5x	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8x	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3x	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5x	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	8.2x	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

	Valuation Approach	Low	High
(1)	Income Approach: Discounted Cash Flow Method	65,781.0	77,307.0
	Indicated Enterprise Value - Marketable, Control basis	**65,781.0**	**77,307.0**
(2)	Less: Long-term borrowings	1,334.3	1,334.3
(2)	Less: Short-term borrowings	6,009.9	6,009.9
(2)	Less: Lease Liability	1,164.6	1,164.6
(2)	Less: Long-term provisions	445.9	445.9
(2)	Less: Current tax liabilities	17.7	17.7
(2)	Less: Liability towards 23.3% stake in Mosambee	1,298.0	1,298.0
(2)	Less: Payout for Variable Performance Option shares (Mosambee)	63.7	63.7
(2)	Less: One-time liability towards Setu employees	15.5	15.5
(2)	Less: Deferred government grant	294.0	294.0
	Estimated Value of Operating Equity	**55,137.3**	**66,663.3**
(3)	Add: Cash and Cash Equivalents (Surplus cash)	9,344.2	9,344.2
(2)	Add: Investments	225.7	225.7
(2)	Add: Long term loans and advances	367.5	367.5
(2)	Add: Right to Use Asset	1,020.4	1,020.4
(2)	Add: Other Non-Current Assets	108.5	108.5
(2)	Add: Tax Assets	2,438.1	2,438.1
(2)	Add: Loan to employees	11.9	11.9
(2)	Add: Interest accrued on fixed deposit	87.9	87.9
	Indicated Value of Equity	**68,741.5**	**80,267.5**
(4)	Add: Cash proceeds from unallocated shares	1,357.8	1,357.8
(5)	Less: Non-controlling interest in Pine Labs Private Limited	120.0	120.0
	Estimated Value of Equity (in INR Mn) (Rounded)	**69,979.0**	**81,505.0**

Notes:

(1) Refer to Exhibit 7.1
(2) Refer to Workpaper 7D
(3) As provided by the Management, out of total cash and bank balance of INR 51,234.4 Mn, INR 9,344.2 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.
(4) We understand that as of the Valuation date, the capital structure of the company has unallocated common equity shares earmarked for future acquisitions, unallocated ESOPs and allocated ESOPs. We have considered cash proceeds expected to be realized by the Company from these shares and options in the future.
(5) We understand that Pine Labs Limited holds 99.9 percent stake in Pine Labs Private Limited. Accordingly, we have adjusted for the non-controlling interest representing 0.1 percent stake of Pine Labs Private Limited.

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*28.6%*
(2) H-Growth Period	*4.0*
(3) Blended Tax Rate	*24.7%*
(5) Stable Working Capital Requirement	*11.6%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**10,170.5**	**15,881.1**	**10,919.6**	**6,933.6**	**22,748.7**	**28,959.5**	**37,159.5**	**47,736.1**	**61,411.4**	**64,174.9**
% Growth		*56.1%*	*3.1%*	*12.4%*	*27.4%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*	*4.5%*
(4) **EBITDA**	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**	**17,327.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*	*27.0%*
(4) Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
As % of Revenues				*10.8%*	*10.5%*	*12.0%*	*10.7%*	*9.5%*	*7.6%*	*5.0%*
Operating EBIT				**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**	**14,118.5**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*	*22.0%*
Estimated Income Taxes				-	-	-	1,132.0	2,521.2	3,764.6	3,845.7
Net Operating Profit After Tax (NOPAT)				**(192.2)**	**379.4**	**1,131.1**	**2,823.6**	**4,589.9**	**8,364.2**	**10,272.7**
As % of Revenues				*-2.8%*	*1.7%*	*3.9%*	*7.6%*	*9.6%*	*13.6%*	*16.0%*
(4) Add: Depreciation & Amortization				750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4	3,208.7
(4) Less: Capital Expenditure				1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1	3,208.7
(5) Less: Incremental DFNWC				(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
FREE CASH FLOW TO THE FIRM				**7.0**	**589.1**	**1,681.6**	**4,251.4**	**6,802.6**	**10,186.6**	**9,951.9**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**6.8**	**518.7**	**1,270.8**	**2,757.7**	**3,787.6**	**4,868.5**	

continued on next page….

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Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Millions

Exhibit 7.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	9,523.4
Short Term Growth Rate	28.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	4.0
Undiscounted Terminal Value	121,260.7
Discount Factor	0.48
Discounted Terminal Value	**57,954.1**
Present Value of Cash Flows (Discrete Period)	13,210.0
Discounted Terminal Value	57,954.1
ENTERPRISE VALUE	**71,164.2**
CONCLUDED ENTERPRISE VALUE (Rounded)	**71,164.0**

Sensitivity Analysis

		WACC		
		15.75%	16.50%	17.25%
	26.0%	74,208.0	68,349.0	63,212.0
EBITDA margins	27.0%	77,307.0	71,164.0	65,781.0
	28.0%	80,405.0	73,979.0	68,350.0

Notes:

(1) Refer to
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 28.6 percent and long-term growth rate is based on perpetuity growth rate.
(3) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(4) Provided by Management. Refer to Workpaper 7A
(5) Incremental Working Capital for discrete period was provided by management were checked for reasonableness with that of guideline companies and found appropriate.
Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	*2022*	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7
Incremental		1,483.4	7,049.5	(1,086.8)	189.5	(54.4)	(755.0)	(1,315.6)	(1,117.0)	320.8
Ending	2,735.2	4,218.6	11,268.1	10,181.3	10,370.7	10,316.3	9,561.3	8,245.7	7,128.7	7,449.5
% of Sales	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*	*11.6%*

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
INR Millions

Workpaper 7A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	10,170.5	15,881.1	10,919.6	6,933.6	22,748.7	28,959.5	37,159.5	47,736.1	61,411.4
% Growth		*56.1%*	*3.1%*	*12.4%*	*228.1%*	*27.3%*	*28.3%*	*28.5%*	*28.6%*
Cost of Sales	3,688.1	5,531.9	3,755.7	2,946.8	8,605.5	10,175.1	12,498.2	15,407.9	19,182.0
Gross profit	6,482.4	10,349.2	7,163.9	3,986.8	14,143.2	18,784.4	24,661.3	32,328.2	42,229.3
As % of Revenues	*63.7%*	*65.2%*	*65.6%*	*57.5%*	*62.2%*	*64.9%*	*66.4%*	*67.7%*	*68.8%*
Total Operating Expenses	5,568.7	8,584.4	6,604.1	3,529.0	11,592.5	14,465.4	17,038.6	21,006.0	25,787.6
Other Income	124.6	223.1	178.5	100.5	227.5	289.6	297.3	334.2	368.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**	**558.3**	**2,778.2**	**4,608.6**	**7,920.0**	**11,656.4**	**16,810.2**
As % of Revenues	*10.2%*	*12.5%*	*6.8%*	*8.1%*	*12.2%*	*15.9%*	*21.3%*	*24.4%*	*27.4%*
Depreciation and Amortization	2,183.6	3,052.5	2,491.9	750.6	2,398.8	3,477.5	3,964.4	4,545.4	4,681.4
EBIT	**(1,145.3)**	**(1,064.5)**	**(1,753.6)**	**(192.2)**	**379.4**	**1,131.1**	**3,955.5**	**7,111.1**	**12,128.8**
As % of Revenues	*(11.3%)*	*(6.7%)*	*(16.1%)*	*(2.8%)*	*1.7%*	*3.9%*	*10.6%*	*14.9%*	*19.8%*
Working Capital Schedule									
Current Assets									
Inventories	125.1	398.7	272.4	398.7	398.7	398.7	398.7	398.7	398.7
Trade receivables	3,657.1	6,197.2	6,403.1	6,847.8	8,725.5	11,107.7	14,252.9	18,309.7	23,555.0
Short term loans and advances	71.4	44.1	66.4	-	-	-	-	-	-
Other current assets	6,931.4	8,194.8	13,210.0	12,228.2	13,711.5	15,868.2	18,325.2	20,925.4	25,237.5
Restricted Cash	31,843.9	37,250.4	41,890.3	-	-	-	-	-	-
Total Current Assets	**42,628.9**	**52,085.3**	**61,842.1**	**19,474.7**	**22,835.8**	**27,374.6**	**32,976.9**	**39,633.9**	**49,191.3**
Current Liabilities									
Trade payables	5,137.7	7,364.5	7,071.8	7,336.9	9,348.8	12,297.9	16,289.1	20,925.4	26,920.1
Other current liabilities	34,689.1	40,389.1	43,360.2	1,956.5	3,116.3	4,760.5	7,126.5	10,462.7	15,142.5
Short-term provisions	66.8	113.1	142.0	-	-	-	-	-	-
Total Current Liabilities	**39,893.6**	**47,866.7**	**50,574.0**	**9,293.4**	**12,465.0**	**17,058.3**	**23,415.5**	**31,388.1**	**42,062.6**
Working Capital	**2,735.2**	**4,218.6**	**11,268.1**	**10,181.3**	**10,370.7**	**10,316.3**	**9,561.3**	**8,245.7**	**7,128.7**
As % of Revenues	*26.9%*	*26.6%*	*68.8%*	*57.0%*	*45.6%*	*35.6%*	*25.7%*	*17.3%*	*11.6%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,789.3	5,205.6	7,056.3	6,183.0	6,678.2	5,523.7	5,561.9	5,822.0	6,291.7
Add: Capex	2,472.8	3,229.4	533.7	836.1	499.6	1,406.4	1,637.8	1,911.7	2,152.8
Less: Depreciation on tangibles	1,056.6	1,378.8	1,407.0	340.8	1,654.2	1,368.2	1,377.7	1,442.1	1,558.4
Depreciation (as % of Opening Net Block)	27.9%	26.5%	19.9%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Closing Fixed Assets	**5,205.6**	**7,056.3**	**6,183.0**	**6,678.2**	**5,523.7**	**5,561.9**	**5,822.0**	**6,291.7**	**6,886.1**
Capital Expenditure	2,855.0	6,024.7	1,161.6	1,638.1	1,999.6	2,981.4	3,291.6	3,648.2	3,976.1
As % of Revenues	*28.1%*	*37.9%*	*10.6%*	*23.6%*	*8.8%*	*10.3%*	*8.9%*	*7.6%*	*6.5%*

Notes:
(1) Provided by Management

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Discount Rate Analysis

WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging	Weighted Ke	Cost of Debt	Capital Structure
Cost of Equity	17.0%	20.0%			90.0%
Revenue Weight %	80.0%	20.0%	17.6%	8.9%	10.0%
			Concluded Cost of Capital		**16.5%**

COST OF EQUITY

			Established	**Emerging**
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.7%	1.7%
			14.0%	**14.0%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.3%		
	Indicated Base Cost of Equity		**16.4%**	**16.4%**
(5)	Add: Company Specific Risk		1.0%	4.0%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	24.7%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	24.7%
	Post tax Cost of Debt	**8.9%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9) (INR million)	(9) (INR million)	(9) (INR)	(9) (millions)	(10) (INR million)	(11) (INR million)	(12)	(13)	(14)	
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll
(3) Refer to Workpaper 7E
(4) Refer to Workpaper 7E
(5) Additional risk has been added based on the company size and fundamentals
(6) Based on BBB rated bond yield of India.
(7) We have used weighted average tax rate of India and International (which includes Indonesia, Malaysia, Singapore, UAE) based on projected revenue share.
(8) Source: Barra Beta
(9) Source: CapitalIQ
(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
(13) Market Value of Diluted Equity / TIC
(14) Based on marginal tax rate of USA

Private & Confidential

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Historical Profit & Loss Statement

INR Millions

Workpaper 7C

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
	(1) (2)	(1) (2)	(3)
Adjusted Revenues	**10,170.5**	**15,881.1**	**10,919.6**
Cost of Sales	3,688.1	5,531.9	3,755.7
Gross profit	**6,482.4**	**10,349.2**	**7,163.9**
Selling and marketing expenses	2,617.9	3,635.4	2,568.5
Product and technology development expenses	1,476.6	2,643.7	2,053.1
General and administrative expenses	1,389.0	2,000.3	1,881.8
Impairment losses on trade receivables and contract assets	85.2	304.9	100.7
Other Income	124.6	223.1	178.5
EBITDA	**1,038.3**	**1,988.0**	**738.3**

Notes:

(1) Provided by Management

(2) Basis discussion with the Management, we understand that depreciation and amortization expense, employee share option expense and acquisition expense have not been considered in the projection model. Therefore, these expenses have also been excluded for estimating EBITDA for FY22 and FY23.

(3) Based on MIS for 8-months period ended November 30, 2023 provided by Management.

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Balance Sheet
INR Millions

Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	5,205.6	7,056.3	6,183.0
Right to Use Asset	400.0	971.1	1,020.4
Intangible assets	2,322.9	3,788.0	3,331.0
Total Fixed Assets	**7,928.5**	**11,815.3**	**10,534.3**
Other Non-Current Assets			
Investments	90.4	177.7	212.9
Deferred tax asset (Net)	714.0	1,104.1	1,415.8
Long-term loan and advances	793.6	196.0	367.5
Goodwill	5,077.1	11,910.6	11,914.3
Other non-current assets	15.3	155.4	108.5
Non-current tax assets	1,114.7	1,957.8	2,438.1
Total Other Non-Current Assets	**7,805.1**	**15,501.4**	**16,457.0**
Current assets			
Investments	405.2	0.2	12.8
Inventories	125.1	398.7	272.4
Trade receivables	3,657.1	6,197.2	6,403.1
Cash and bank balances: Free Cash	22,781.9	13,866.9	9,344.2
Cash and bank balances: Restricted Cash	31,843.9	37,250.4	41,890.3
Short term loans and advances	71.4	44.1	66.4
Loan to Employees	3.6	11.1	11.9
Interest Accrued on Fixed Deposit	221.4	83.8	87.9
Other current assets	6,931.4	8,194.8	13,210.0
Current tax asset	-	304.4	-
Total current assets	**66,041.0**	**66,351.7**	**71,298.9**
TOTAL ASSETS	**81,774.6**	**93,668.4**	**98,290.3**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	80,068.5	81,452.3	81,622.9
Share Application Money Pending Allotment	-	0.0	0.0
Reserves and surplus	(42,805.7)	(44,080.9)	(45,715.0)
Total shareholders' equity	**37,262.8**	**37,371.3**	**35,907.9**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	40.2	56.3
Deferred Tax Liability	149.2	450.8	355.8
Lease Liability	408.1	895.8	1,056.3
Long-term provisions	336.0	391.0	445.9
Trade and other payables	-	1,283.3	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,874.9**	**4,678.0**	**3,405.3**
Current liabilities			
Short-term borrowings	1,181.7	1,089.4	5,186.6
Lease Liability	66.6	190.9	108.3
Trade payables	8,594.9	11,009.9	10,687.7
Liability for cash settled share based payments	1,294.3	819.7	808.8
Liability towards option shares	-	893.3	1,298.0
Other current liabilities	31,177.9	36,686.7	39,749.3
Current portion of debt	254.6	665.6	823.3
Current tax liabilities	-	75.3	17.7
Short-term provisions	66.8	113.1	142.0
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**42,636.8**	**51,619.1**	**58,977.0**
TOTAL EQUITY & LIABILITIES	**81,774.6**	**93,668.4**	**98,290.2**

Notes:
(1) Provided by Management

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Weighted Average Country Risk Premium and International Fisher Effect

Country Risk Premium

	Revenue FY29 INR Mn	Revenue Share FY29 %	Country Risk Premium
	(1)		(2)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	1.8%
India - Others	13,449	21.9%	1.8%
International	**5,879**		
Malaysia	1,725	2.8%	0.4%
Dubai	490	0.8%	1.0%
SEA	3,664	6.0%	0.6%
Weighted Average Country Risk Premium			**1.7%**

International Fisher Effect
Home Country's Long Term Inflation

	Revenue FY29 INR Mn	Revenue Share FY29 %	Inflation
	(1)		(3)
India	**55,533**		
India - Pine Labs Private Limited	42,084	68.5%	4.5%
India - Others	13,449	21.9%	4.5%
International	**5,879**		
Malaysia	1,725	2.8%	2.4%
Dubai	490	0.8%	2.4%
SEA	3,664	6.0%	2.7%
Weighted Average Country Risk Premium			**4.3%**

Notes:

(1) Provided by Management
(2) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll
(3) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

Capitalization		Outstanding Shares	Original Issue Price (1)	Dividend per Share	Seniority	Applicable Conversion Price (2)	Liquidity Event Preference per Share	Total Preference Liquidity Event	Implied Conversion Price per share	Conversion Ratio (1)/(2)	Common Stock Equivalent Shares	%
				(USD)		(USD)	(USD)	(USD Mn)				
Series 1	(1)	1,392,308			3.0						1,392,308	16.1%
Series A	(2)	618,672	2.4		2.0	2.4	6.4	3.9	6.4	1.0	618,672	7.2%
Series B	(3)	382,397	3.5		2.0	3.5	7.7	2.9	7.7	1.0	382,397	4.4%
Series B2	(4)	309,559	7.8		2.0	7.8	17.1	5.3	17.1	1.0	309,559	3.6%
Series C	(5)	546,282	15.3		2.0	15.3	32.2	17.6	32.2	1.0	546,282	6.3%
Series C1	(6)	113,636	44.0		1.0	44.0	86.5	9.8	86.5	1.0	113,636	1.3%
Series D	(7)	468,750	58.7		1.0	58.7	115.0	53.9	115.0	1.0	468,750	5.4%
Series E	(8)	171,238	128.5		1.0	128.5	224.4	38.4	224.4	1.0	171,238	2.0%
Series F: Actis	(9)	241,436	145.0		1.0	145.0	250.7	60.5	250.7	1.0	241,436	2.8%
Series F: Temasak	(9)	20,694	145.0		1.0	145.0	247.4	5.1	247.4	1.0	20,694	0.2%
Series F: Paypal	(9)	13,796	145.0		1.0	145.0	247.4	3.4	247.4	1.0	13,796	0.2%
Series G	(10)	425,708	145.6		1.0	145.6	236.3	100.6	236.3	1.0	425,708	4.9%
Series G1	(11)	79,339	189.1		1.0	189.1	291.8	23.2	291.8	1.0	79,339	0.9%
Series H	(12)	304,298	230.0		1.0	230.0	230.0	70.0	230.0	1.0	304,298	3.5%
Series I	(13)	149,745	273.8		1.0	273.8	273.8	41.0	273.8	1.0	149,745	1.7%
Series J	(14)	405,929	372.9		1.0	372.9	372.9	151.4	372.9	1.0	405,929	4.7%
Series K	(15)	103,185	484.6		1.0	484.6	484.6	50.0	484.6	1.0	103,185	1.2%
Series L	(16)	180,528	609.3		1.0	609.3	609.3	110.0	609.3	1.0	180,528	2.1%
Common Stock	(25)	1,899,518			3.0						1,899,518	22.0%
ESOP - I	(17)	2,117	0.0								2,117	0.0%
ESOP - II	(18)	92,667	1.3								92,667	1.1%
ESOP - III	(19)	4,705	2.0								4,705	0.1%
ESOP - IV	(20)	640,607	8.0								640,607	7.4%
ESOP - V	(21)	1,085	15.0								1,085	0.0%
ESOP - VI	(22)	54,339	16.0								54,339	0.6%
ESOP - VII	(23)	2,733	18.0								2,733	0.0%
ESOP - VIII	(24)	25,646	48.0								25,646	0.3%
		8,650,917						**747.1**			**8,650,917**	**100.0%**

continued on next page…

Notes:

(1) The right of the holders of Series 1 Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank pari passu with the holders of Ordinary Shares.

(2) Each share of Series A Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series B, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(3) Each share of Series B Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B2 and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(4) Each share of Series B2 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and C, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(5) Each share of Series C Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, pari-passu with Series A, B and B2, and after Series C1, D, E, F, G, G1, H, I, J, K & L.

(6) Each share of Series C1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series D, E, F, G, G1, H, I, J, K & L.

(7) Each share of Series D Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, E, F, G, G1, H, I, J, K & L.

(8) Each share of Series E Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J, K & L.

(9) Each share of Series F Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, G, G1, H, I, J, K & L.

(10) Each share of Series G Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G1, H, I, J, K & L.

(11) Each share of Series G1 Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, H, I, J, K & L.

(12) Each share of Series H Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, I, J, K & L.

(13) Each share of Series I Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, J, K & L.

(14) Each share of Series J Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, K & L.

(15) Each share of Series K Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, D, E, F, G, G1, H, I, J & L.

(16) Each share of Series L Preferred stock is convertible into such number of shares of common stock estimated by dividing the applicable conversion price by applicable reserve price (1 for 1 basis), has the right to one vote for each share of converted common stock shares, and participates in the liquidation or sale/ merger proceeds prior to the common stock, Series A, B, B2 and C, pari-passu with Series C1, zD, E, F, G, G1, H, I, J & K.

(17) ESOP - I represents the ESOPs at exercise price of USD 0.00

(18) ESOP - II represents the ESOPs at exercise price of USD 1.30

(19) ESOP - III represents the ESOPs at exercise price of USD 2.00

(20) ESOP - IV represents the ESOPs at exercise price of USD 8.00. Includes 229,381 unallocated ESOPs and 26,658 Mosambee Founders' shares.

(21) ESOP - V represents the ESOPs at exercise price of USD 15.00

(22) ESOP - VI represents the ESOPs at exercise price of USD 16.00

(23) ESOP - VII represents the ESOPs at exercise price of USD 18.00

(24) ESOP - VIII represents the ESOPs at exercise price of USD 48.00.

(25) Provided by Management

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger) **Exhibit 9**

(1)	Equity Value of Pine Labs Private Limited (in INR Mn)	105,294.6
(2)	Number of shares	839,950,356
	Equity Value Per Share (in INR)	**125.36**

Notes:

(1) Refer to Exhibit 10

(2) Represents number of shares adjusted for rights issue and bonus issue, as provided by Manangement

Pine Labs Limited, Pine Labs Private Limited

Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited

Valuation as of November 30, 2023

Exhibit 10

Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

INR Mn or otherwise mentioned

			Equity Value (INR Mn)	
(1)	**Valuation Approach**	**Weights**	**Low**	**High**
(2)	Income Approach: Discounted Cash Flow Method	*25.0%*	49,944.0	58,523.0
(3)	Market Approach: Guideline Public Companies Method	*75.0%*	114,850.0	129,780.0
	Concluded Equity Value		**98,623.5**	**111,965.8**
	Concluded Equity Value (INR Mn) (Mid - point)		**105,294.6**	
(4)	**Concluded Equity Value (USD Mn)**		**1,262.8**	

Notes:

(1) We have relied on a combination of Income Approach and Market Approach to arrive at Enterprise Value of the Company. We considered Guideline Transactions Method for the purpose of our analysis, however, since the comparable transactions are dated, we have only relied on Guideline Transactions Method for benchmarking purposes.
The Enterprise value was adjusted with non-operating assets and liabilities to arrive at the Equity value.

(2) Refer to Exhibit 13

(3) Refer to Exhibit 11

(4) Exchange Rate Source: CapitalIQ

(1) **BEV / Net Revenue**	**Actual**	**Projected**	**Implied**	**Projected**
	LTM	**31-Dec-23**	**31-Mar-24**	**31-Dec-24**
High	17.8x	16.2x	14.8x	11.8x
Low	4.0x	3.9x	3.8x	3.6x
Mean	8.6x	8.1x	7.8x	6.6x
Median	7.5x	7.2x	7.4x	6.2x
Low Quartile	4.2x	4.3x	4.2x	4.0x
Upper Quartile	10.5x	9.9x	9.5x	7.8x
55th Pecentile	8.9x	8.1x	8.4x	6.9x
65th Pecentile	10.3x	9.3x	9.5x	7.6x

Selected Net Revenue Multiple Range	**55th Percentile to 65th Percentile**	
	LTM	**31-Dec-24**
Projected Adjusted Revenue Metric	13,535.1	16,236.5
EV/ Net Revenue Multiple Range (Rounded)	9.5x	7.0x
Concluded Enterprise Value	128,583.7	113,655.5
Concluded Enterprise Value	**128,583.7**	**113,655.5**
(2) Less: Long-term borrowings	1,334.3	1,334.3
(2) Less: Short-term borrowings	5,174.9	5,174.9
(2) Less: Lease Liability	925.0	925.0
(2) Less: Long-term provisions	373.2	373.2
(2) Less: Deferred government grant	294.0	294.0
(2) Add: Cash and Cash Equivalents (Surplus cash)	5,207.6	5,207.6
(2) Add: Investments	162.9	162.9
(2) Add: Long term loans and advances	200.8	200.8
(2) Add: Right to Use Asset	799.9	799.9
(2) Add: Other Non-Current Assets	95.3	95.3
(2) Add: Tax Assets	2,256.6	2,256.6
(2) Add: Loan to employees	6.8	6.8
(2) Add: Loan to intercompany	502.6	502.6
(2) Add: Interest accrued on fixed deposit	68.0	68.0
Equity Value	**129,782.8**	**114,854.7**
Equity Value available to all shareholders (rounded)	**129,780.0**	**114,850.0**

Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).
Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

(2) Refer to Exhibit 13

(1) M&A Date	Target	Acquirer Name	% Stake	Enterprise value	Net Revenue	EV / Net Revenue	EBITDA	EBITDA Margins
2/28/2022	Sezzle Inc.	Zip Co Limited (ASX:ZIP)	100.0%	322.6	71.3	4.5	(24.3)	NMF
9/17/2019	Total System Services, Inc.	Global Payments Inc. (NYSE:GPN)	100.0%	27,929.0	4,103.5	6.8	1,276.1	31.1%
7/31/2019	Worldpay, Inc.	Fidelity National Information Services, Inc. (NYSE:FIS)	100.0%	49,564.9	4,044.7	12.3	1,547.7	38.3%
7/29/2019	First Data Corporation	Fiserv, Inc. (NasdaqGS:FISV)	100.0%	48,634.5	8,764.0	5.5	3,301.0	37.7%
Low					71.3	4.5x	(24.3)	31.1%
Low Quartile					3,051.4	5.3x	951.0	34.4%
Mean					4,245.9	7.3x	1,525.1	35.7%
Median					4,074.1	6.2x	1,411.9	37.7%
Upper Quartile					5,268.6	**8.2x**	1,986.0	38.0%
High					8,764.0	12.3x	3,301.0	38.3%

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Summary of Equity Value: Income Approach
INR Million

Exhibit 13

	Valuation Approach	Low	High
(1)	Income Approach: Discounted Cash Flow Method	48,745.0	57,324.0
	Indicated Enterprise Value	**48,745.0**	**57,324.0**
(2)	Less: Long-term borrowings	1,334.3	1,334.3
(2)	Less: Short-term borrowings	5,174.9	5,174.9
(2)	Less: Lease Liability	925.0	925.0
(2)	Less: Long-term provisions	373.2	373.2
(2)	Less: Deferred government grant	294.0	294.0
	Estimated Value of Operating Equity	**40,643.6**	**49,222.6**
(3)	Add: Cash and Cash Equivalents (Surplus cash)	5,207.6	5,207.6
(2)	Add: Investments	162.9	162.9
(2)	Add: Long term loans and advances	200.8	200.8
(2)	Add: Right to Use Asset	799.9	799.9
(2)	Add: Other Non-Current Assets	95.3	95.3
(2)	Add: Tax Assets	2,256.6	2,256.6
(2)	Add: Loan to employees	6.8	6.8
(2)	Add: Loan to intercompany	502.6	502.6
(2)	Add: Interest accrued on fixed deposit	68.0	68.0
	Indicated Value of Equity	**49,944.1**	**58,523.1**
	Estimated Fair Value of Equity (in INR Mn) (Rounded)	**49,944.0**	**58,523.0**

Notes:

(1) Refer to Exhibit 13.1
(2) Refer to Workpaper 13D
(3) As provided by the Management, out of total cash and bank balance of INR 47,049.3 Mn, INR 5,207.6 Mn is surplus cash, and rest is restricted in nature, and has been accounted in working capital for the purpose of this valuation analysis.

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Assumptions	
(1) Discount Rate	*16.5%*
(2) Terminal Year Growth Rate	*4.5%*
(2) Short Term Growth Rate	*26.6%*
(2) H-Growth Period	*5.0*
(3) Applicable Tax Rate	*25.2%*
(5) Stable Working Capital Requirement	*8.4%*

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
(4) **Revenues**	**9,348.2**	**12,820.0**	**8,507.2**	**5,469.9**	**16,989.6**	**21,033.1**	**26,336.3**	**33,238.9**	**42,083.9**	**43,977.7**
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*	*4.5%*
(4) **EBITDA**	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**	**12,533.7**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*	*28.5%*
(4) Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
As % of Revenues				*20.7%*	*10.8%*	*15.8%*	*14.4%*	*13.1%*	*10.6%*	*6.0%*
Operating EBIT				**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**	**9,895.0**
As % of Revenues				*-7.5%*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*	*22.5%*
Estimated Income Taxes				-	-	613.6	1,109.4	1,759.3	2,546.9	2,712.5
As % of Operating EBIT				*0.0%*	*0.0%*	*85.9%*	*51.3%*	*41.0%*	*34.2%*	*27.4%*
Net Operating Profit After Tax (NOPAT)				**(409.3)**	**817.8**	**100.8**	**1,054.6**	**2,534.0**	**4,889.9**	**7,182.5**
As % of Revenues				*-7.5%*	*4.8%*	*0.5%*	*4.0%*	*7.6%*	*11.6%*	*16.3%*
(4) Add: Depreciation & Amortization				1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4	2,638.7
(4) Less: Capital Expenditure				1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2	2,638.7
(5) Less: Incremental DFNWC				(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
FREE CASH FLOW TO THE FIRM				**(16.6)**	**1,911.7**	**1,797.5**	**2,370.8**	**3,708.4**	**5,044.0**	**7,178.1**
Partial Period				0.33	1.00	1.00	1.00	1.00	1.00	
Discount Periods				0.17	0.83	1.83	2.83	3.83	4.83	
Present Value Factor				0.97	0.88	0.76	0.65	0.56	0.48	
PRESENT VALUE				**(16.2)**	**1,683.0**	**1,358.4**	**1,537.8**	**2,064.8**	**2,410.7**	

continued on next page…

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Income Approach: Discounted Cash Flow Method
INR Million

Exhibit 13.1

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	6,869.0
Short Term Growth Rate	26.6%
Discount Rate	16.5%
Terminal Year Growth Rate	4.5%
Time taken in H-growth	5.0
Undiscounted Terminal Value	91,459.0
Discount Factor	0.48
Discounted Terminal Value	**43,711.0**

Present Value of Cash Flows (Discrete Period)	9,038.6
Discounted Terminal Value	43,711.0
ENTERPRISE VALUE	**52,749.6**
CONCLUDED ENTERPRISE VALUE (Rounded)	**52,750.0**

Sensitivity Analysis

		WACC		
	52,750.0	15.75%	16.50%	17.25%
	27.5%	55,119.0	50,746.0	46,917.0
EBITDA margins	28.5%	57,324.0	52,750.0	48,745.0
	29.5%	59,530.0	54,754.0	50,574.0

Notes:

(1) Refer to Workpaper 13B
(2) We have employed H-Growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is [(D0 * (1+gL))/(r-gL) + (D0 * H/2 * (gS-gL))/(r-gL)]. It utilizes short-term growth rate, long-term growth rate and high growth rate period; where short-term growth rate is 26.6 percent and long-term growth rate is based on perpetuity growth rate.

(3) We have used marginal tax rate for India.

(4) Provided by Management. Refer to Workpaper 13A.

(5) Incremental Working Capital for discrete period provided by management were checked for reasonableness with that of guideline companies and found appropriate.

Working capital analysis:

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*						
Fiscal year ended 31 March,	**2022**	**2023**	**2024**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**TERMINAL**
Opening		1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8
Incremental		388.1	4,936.1	(641.2)	(1,089.3)	(1,197.2)	(571.3)	(154.2)	727.0	4.4
Ending	1,269.8	1,657.9	6,594.0	5,952.9	4,863.5	3,666.3	3,095.0	2,940.8	3,667.8	3,672.1
% of Sales	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*	*8.4%*

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Projected Financial Information
INR Million

Workpaper 13A

	Actuals	*Actuals*	*Actuals*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*	*Projected*
			8 months ended	*4 months ended*					
Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
(1) **Income Statement**									
Adjusted Revenues	9,348.2	12,820.0	8,507.2	5,469.9	16,989.6	21,033.1	26,336.3	33,238.9	42,083.9
% Growth		*37.1%*	*-0.5%*	*9.0%*	*21.6%*	*23.8%*	*25.2%*	*26.2%*	*26.6%*
Cost of Sales	3,123.8	3,910.9	2,685.6	1,578.5	5,076.0	6,036.0	7,362.3	9,102.1	11,360.8
Gross profit	6,224.4	8,909.1	5,821.6	3,891.4	11,913.6	14,997.1	18,974.0	24,136.8	30,723.2
As % of Revenues	*66.6%*	*69.5%*	*68.4%*	*71.1%*	*70.1%*	*71.3%*	*72.0%*	*72.6%*	*73.0%*
Total Operating Expenses	4,318.4	6,376.8	4,954.8	3,270.9	9,426.9	11,175.6	13,236.2	15,730.8	19,057.5
Other Income	85.6	206.8	145.1	100.0	169.9	210.3	210.7	232.7	252.5
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**	**720.5**	**2,656.6**	**4,031.8**	**5,948.4**	**8,638.7**	**11,918.1**
As % of Revenues	*21.3%*	*21.4%*	*11.9%*	*13.2%*	*15.6%*	*19.2%*	*22.6%*	*26.0%*	*28.3%*
Depreciation and Amortization	1,823.0	2,276.7	1,920.8	1,129.7	1,838.8	3,317.5	3,784.4	4,345.4	4,481.4
EBIT	**168.7**	**462.5**	**(908.9)**	**(409.3)**	**817.8**	**714.4**	**2,164.0**	**4,293.3**	**7,436.8**
As % of Revenues	*1.8%*	*3.6%*	*(10.7%)*	*(7.5%)*	*4.8%*	*3.4%*	*8.2%*	*12.9%*	*17.7%*
Working Capital Schedule									
Current Assets									
Inventories	117.7	208.8	232.3	208.8	208.8	208.8	208.8	208.8	208.8
Trade receivables	3,288.3	5,001.9	5,388.1	5,744.0	6,516.6	7,491.2	9,380.0	10,927.8	13,835.8
Short term loans and advances	2.1	8.9	36.0	-	-	-	-	-	-
Other current assets	6,541.4	7,034.6	10,129.9	9,190.4	9,774.9	10,948.7	12,987.7	16,391.8	20,753.7
Restricted cash	31,843.3	37,208.2	41,841.7	-	-	-	-	-	-
Total Current Assets	**41,792.8**	**49,462.4**	**57,627.9**	**15,143.3**	**16,500.3**	**18,648.8**	**22,576.6**	**27,528.4**	**34,798.4**
Current Liabilities									
Trade payables	5,928.4	7,969.9	8,613.9	7,658.7	9,309.4	11,525.0	14,430.8	18,213.1	23,059.7
Other current Liabilities	34,532.6	39,731.5	42,290.6	1,531.7	2,327.3	3,457.5	5,050.8	6,374.6	8,070.9
Short-term provisions	62.0	103.1	129.4	-	-	-	-	-	-
Total Current Liabilities	**40,523.0**	**47,804.5**	**51,033.9**	**9,190.4**	**11,636.7**	**14,982.5**	**19,481.6**	**24,587.7**	**31,130.6**
Working Capital	**1,269.8**	**1,657.9**	**6,594.0**	**5,952.9**	**4,863.5**	**3,666.3**	**3,095.0**	**2,940.8**	**3,667.8**
As % of Revenues	*13.6%*	*12.9%*	*51.7%*	*42.6%*	*28.6%*	*17.4%*	*11.8%*	*8.8%*	*8.7%*
Fixed Asset Schedule									
Net Tangible Assets									
Opening Net Block	3,633.7	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2
Add: Capex	2,619.8	3,303.4	507.6	762.4	764.2	1,715.8	1,904.4	2,155.9	2,395.9
Less: Depreciation on tangibles	1,262.8	1,645.4	1,407.0	562.8	1,762.5	1,466.7	1,540.5	1,648.3	1,798.7
Closing Fixed Assets	4,990.8	6,648.8	5,749.4	5,949.0	4,950.6	5,199.8	5,563.7	6,071.2	6,668.5
Capital Expenditure	4,544.0	4,186.6	891.8	1,378.2	1,834.2	2,817.9	3,039.6	3,325.1	3,600.2
As % of Revenues	*48.6%*	*32.7%*	*10.5%*	*25.2%*	*10.8%*	*13.4%*	*11.5%*	*10.0%*	*8.6%*

Notes:

(1) Provided by Management. Refer to Workpaper 13C.

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Discount Rate Analysis

Workpaper 13B

WEIGHTED AVERAGE COST OF CAPITAL

	Established	Emerging		Cost of Capital	Capital Structure
Cost of Equity	17.0%	20.0%	Equity	17.3%	90.0%
Revenue Weight %	90.0%	10.0%	Debt	8.8%	10.0%
			Concluded Cost of Capital		**16.5%**

COST OF EQUITY

			Established	**Emerging**
(1)	Risk Free Rate		4.7%	4.7%
(2)	Market Equity Risk Premium	5.5%		
	Times Levered / Re-levered Beta	1.39		
	Beta Adjusted Equity Risk Premium		7.7%	7.7%
			12.3%	12.3%
(3)	Add: Country Risk Premium (Weighted Average)		1.8%	1.8%
			14.1%	**14.1%**
(4)	**International Fisher's Effect**			
	Foreign Country's Long Term Inflation	2.2%		
	Home Country's Long Term Inflation	4.5%		
	Indicated Base Cost of Equity		**16.7%**	**16.7%**
(5)	Add: Company Specific Risk		0.0%	3.5%
	Concluded Cost of Equity (after International Fisher Effect Adjustment)		**17.0%**	**20.0%**

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.31	
Median Unlevered Beta of Guideline Companies	1.28	
Concluded Unlevered Beta (Guideline Companies)		1.28
Capital Structure of Pine Labs Limited		
Percent Debt	10.0%	
Percent Equity	90.0%	
Tax Rate	25.2%	
Re-levered Beta for Pine Labs Limited		**1.39**

COST OF DEBT

(6)	Pre-tax cost of debt	11.8%
(7)	Tax Rate	25.2%
	Post tax Cost of Debt	**8.8%**

Key Formulae used in WACC Computations

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)
Fisher's Effect =	[(1 + Foreign Country Ke) * (1 + Home Country Inflation)] -1 / (1 + Foreign Country Inflation)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value	Stock Price	Fully diluted Average	Market Value of Diluted	Total Invested Capital	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(8)	(9)	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	
		(INR million)	(INR million)	(INR)	(millions)	(INR million)	(INR million)				
EVERTEC, Inc.	1.06	401.4	-	37.0	64.6	2,389.4	2,790.8	14.4%	85.6%	27.0%	0.94
PayPal Holdings, Inc.	1.47	10,640.0	-	57.6	1,078.2	62,117.7	72,757.7	14.6%	85.4%	27.0%	1.31
Global Payments Inc.	1.19	17,337.4	-	116.4	260.5	30,335.9	47,673.3	36.4%	63.6%	27.0%	0.84
Flywire Corporation	1.67	-	-	23.3	130.3	3,036.3	3,036.3	0.0%	100.0%	27.0%	1.67
Affirm Holdings, Inc.	2.58	5,633.1	-	34.4	312.6	10,757.3	16,390.4	34.4%	65.6%	27.0%	1.86
DLocal Limited	1.26	-	-	17.3	308.1	5,314.1	5,314.1	0.0%	100.0%	27.0%	1.26
Average	1.54	5,668.6				18,991.8	24,660.4	16.6%	83.4%		1.31
Median	1.37	3,017.2				8,035.7	10,852.2	14.5%	85.5%		1.28

Notes:

(1) Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 20 year government bond and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 5.5% equity risk premium for the U.S. was considered to reasonably represent a consensus viewpoint of the market equity risk premium. Source: Kroll

(3) We have used the International Cost of Capital Method to adjust the US-based Cost of Equity to arrive at an India based Cost of equity. We have used the Country Yield Spread Model (CRP) model to arrive at the India based cost of equity. The CRP factor represents Country risk premium, determined as the difference between the yield-to-maturity on a foreign country government bond (issued in the home country's currency) and the yield-to-maturity on a home country government bond with a similar maturity. Source: Kroll

(4) The international Fisher's effect is an economic hypothesis in international finance which suggests that the difference in the nominal interest rates of different geographies reflects the expected changes in the currency spot exchange rate between those geographies. The adjustment for International Fisher's effect is included to capture the risk associated with difference in changes of two currencies which is captured with help of long term inflation rates of the two countries. Long term inflation rates are sourced from IHS Economics Overview.

(5) Additional risk has been added based on the company size and fundamentals.

(6) Based on BBB rated bond yields of India
(7) We have used marginal tax rate of India

(8) Source: Barra Beta

(9) Source: CapitalIQ

(10) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding

(11) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity

(12) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC

(13) Market Value of Diluted Equity / TIC

(14) Based on marginal tax rate of USA

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Million **Workpaper 13C**

Fiscal year ended 31 March,	**2022**	**2023**	*8 months ended* **30-Nov-23**
Adjusted Revenues	**9,348.2**	**12,820.0**	**8,507.2**
Cost of Sales	3,123.8	3,910.9	2,685.6
Gross profit	**6,224.4**	**8,909.1**	**5,821.6**
Selling and marketing expenses	1,971.6	2,874.1	2,118.5
Product and technology development expenses	1,281.5	1,970.7	1,543.9
General and administrative expenses	1,065.4	1,531.9	1,172.5
Rent Expense	-	-	119.8
Other Income	85.6	206.8	145.1
EBITDA	**1,991.6**	**2,739.1**	**1,011.9**

Notes:

(1) Provided by Management

Private & Confidential
Pine Labs Limited, Pine Labs Private Limited
Determination of Share Exchange / Entitlement Ratio for the Proposed Merger of Pine Labs Limited with Pine Labs Private Limited
Valuation as of November 30, 2023
Historical Profit & Loss Statement
INR Million

Workpaper 13D

Fiscal year ended 31 March,	**2022**	**2023**	**30-Nov-23**
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	4,990.8	6,648.8	5,749.4
Right to Use Asset	383.1	729.8	799.9
Intangible assets	1,441.7	1,693.6	1,564.1
Total Fixed Assets	**6,815.6**	**9,072.2**	**8,113.3**
Other Non-Current Assets			
Investments	90.4	127.7	162.9
Deferred tax asset (Net)	714.0	1,069.1	1,392.9
Long-term loan and advances	757.0	130.8	200.8
Goodwill	4,591.0	4,591.0	4,591.0
Other non-current assets	15.3	124.3	95.3
Non-current tax assets	1,108.9	1,792.4	2,256.6
Total Other Non-Current Assets	**7,276.5**	**7,835.2**	**8,699.4**
Current assets			
Investments	405.2	-	-
Inventories	117.7	208.8	232.3
Trade receivables	3,288.3	5,001.9	5,388.1
Cash and bank balances: Free Cash	5,926.9	6,971.7	5,207.6
Cash and bank balances: Restricted Cash	31,843.3	37,208.2	41,841.7
Short term loans and advances	2.1	8.9	36.0
Loan to Employees	3.5	8.2	6.8
Loan to Intercompany	-	311.5	502.6
Interest Accrued on Fixed Deposit	220.9	67.4	68.0
Other current assets	6,541.4	7,034.6	10,129.9
Current tax asset	-	304.4	-
Total current assets	**48,349.3**	**57,125.7**	**63,413.0**
TOTAL ASSETS	**62,441.4**	**74,033.1**	**80,225.8**
LIABILITIES & EQUITY			
Shareholders' funds			
Share capital	135.3	139.6	840.0
Share Application Money Pending Allotment	1,532.2	0.0	-
Reserves and surplus	17,116.5	21,704.1	20,250.5
Total shareholders' equity	**18,784.0**	**21,843.7**	**21,090.4**
Non-current liabilities			
Long-term borrowings	927.5	1,540.1	1,334.3
Other long-term liabilities	54.0	34.4	31.7
Lease Liability	404.2	723.6	908.5
Long-term provisions	312.1	333.0	373.2
Trade and other payables	-	16.8	17.8
Deferred governemnt grant	-	76.8	139.0
Total Non-current liabilities	**1,697.8**	**2,724.7**	**2,804.5**
Current liabilities			
Short-term borrowings	1,181.7	864.0	4,351.5
Lease Liability	54.3	106.7	16.5
Trade payables	9,385.5	11,176.8	11,429.6
Other current liabilities	31,021.5	36,473.4	39,425.4
Current portion of debt	254.6	665.6	823.3
Short-term provisions	62.0	103.1	129.4
Deferred governemnt grant	-	75.1	155.1
Total Current liabilities	**41,959.5**	**49,464.7**	**56,330.9**
TOTAL EQUITY & LIABILITIES	**62,441.4**	**74,033.1**	**80,225.8**

Notes:
(1) Provided by Management

Annexure IIIA

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations'. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

S R & Co. LLP

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there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

BSR & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

tgs SINGAPORE
C&T Partners

13 February 2024

Our Ref: CCC/SH

The Board of Directors
Pine Labs Limited
38 Beach Road
#29-11 South Beach Tower
Singapore 189767

CERTIFICATE IN RELATION TO PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF PINE LABS PRIVATE LIMITED AS SPECIFIED IN THE PROPOSED SCHEME OF ARRANGEMENT OF PINE LABS LIMITED WITH PINE LABS PRIVATE LIMITED

We, the undersigned Chartered Accountants, being the Statutory Auditors of Pine Labs Limited, having its registered office at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767, do hereby confirm that we have been informed the proposed Scheme of Amalgamation of Pine Labs Limited (the Transferor Company) and Pine Labs Private Limited (the Transferee Company) approved by the Board of Directors of the Transferee Company on 8 February 2024 (hereinafter referred to as "the Proposed Scheme") and the provisions of the Scheme pertaining to the accounting treatment for the proposed Amalgamation of Pine Labs Limited and Pine Labs Private Limited; and other connected matters.

We have perused the Proposed Scheme, and on our examination, we confirm that the accounting treatment referred to the Clause 32 of the Proposed Scheme (enclosed as Annexure A to Annex 1 and marked for identification purposes) applies only to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Proposed Scheme being effective, the Transferor Company will cease to exist and accordingly, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Further, the Statutory Auditors of the Transferee Company has provided the accompanying certificate (enclosed as Annex 1 and marked for identification purposes) confirming that the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme is in conformity with Indian Accounting Standards 103 'Business Combinations', the applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

This certificate is issued at the request of the Board of Directors of the Transferor Company solely for the purpose of submission to the National Company Law Tribunal ("NCLT") and other regulatory authority in India in relation to the Proposed Scheme and for no other purpose. We do not assume responsibility to anyone other than the Company for this certificate.

TGS C&T Partners PAC

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Enclosures:
Annex 1 – Signed Certificate dated 12 February 2024 from B S R & Co LLP

TGS C&T PARTNERS PAC
Marked for identification purposes only

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

To,
The Board of Directors,
Pine Labs Private Limited
Unit No.408,4th Floor,
Time Tower, MG Road,
Gurgaon -122002, Haryana

12 February 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Pine Labs Private Limited as specified in the Proposed Scheme of Arrangement (the Proposed Scheme) of Pine Labs Limited with Pine Labs Private Limited and their respective shareholders pursuant to provisions of Section 230 to 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 09 February 2024 executed with Pine Labs Private Limited.

2. We have been requested by the Board of Directors of Pine Labs Private Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 32 of the proposed Scheme of Arrangement of Pine Labs Limited (the Transferor Company) with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, read with Section 234, and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively and is subject to approval of the respective Shareholders of the Transferee Company and the Transferor Company, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date as defined in the Scheme.

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Marked for identification purposes only

Management's Responsibility

4. The preparation of the Proposed Scheme (extract of clause 32 of the Proposed Scheme is reproduced in the Annexure A) and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Transferee Company and the Transferor Company involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, read with Section 234 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 32 of Part IV - Accounting Treatment in the books of Transferee Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes 'Guidance Note', issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be effective. The Company has accordingly proposed and defined the appointed date as the effective date in the Proposed Scheme.

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 32 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed/ initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations'. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

TGS C&T PARTNERS PAC
Marked for identification purposes only

B S R & Co. LLP

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act, read with Section 234 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
UDIN No.: 24095037BKGVBJ7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.

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Marked for identification purposes only

pine labs

Annexure A

Relevant extracts of the Scheme of Arrangement ("Draft Scheme") between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") under sections 230 to 232, read with Section 234 and other applicable provisions of the Companies Act, 2013 ("the Act")

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. Accounting treatment

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the of the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of transferor Company shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and

S R & Co. LLP

S C & T PARTNERS PAC
Marked for identification purposes only

pine labs

there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors of
Pine Labs Private Limited

B S R & Co. LLP

Authorised Signatory
Place: Gurgaon
Date: 12 February 2024

T S C & T PARTNERS PAC
Marked for identification purposes only

Annexure IVA

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("THE BOARD") OF PINE LABS PRIVATE LIMITED ("COMPANY") IN ITS MEETING NUMBER (9/2023-24) HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1: 21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA

Item No: 6 To consider and approve scheme of arrangement in the nature of Amalgamation between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 read with section 234 of the companies act, 2013.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and subject *inter alia* to: (i) sanction of the National Company Law Tribunal ("**Tribunal**") having jurisdiction over Pine Labs Private Limited ("**PLI**" or the "**Company**") and the relevant governmental authorities in Singapore having jurisdiction over Pine Labs Limited ("**PLS**" together with PLI referred to as the "**Amalgamating Companies**"), (ii) approval of the members and other classes of persons, as may be required under applicable law, of the Amalgamating Companies, and (iii) approval of any other relevant statutory or regulatory authorities as may be required (including but not limited to the Reserve Bank of India), the draft composite scheme of arrangement amongst PLS and the Company, and their respective shareholders on the terms and conditions as stated therein ("**Scheme**") placed before the Board of Directors of the Company ("**Board**") and initialed by the Company Secretary for the purpose of identification, which provides *inter alia* for the following:

(a) the amalgamation of PLS with the Company and in consideration, the consequent issuance of equity shares and compulsorily convertible preference shares by the Company to all the shareholders of PLS in accordance with the Share Exchange Ratio (*as defined below*), pursuant to the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961;

(b) reduction of the equity share capital of PLI to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in PLI;

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(c) set off of the debit balance of the 'Profit and Loss Account' of PLI against the 'Capital Reserve Account' of PLI which will arise pursuant to amalgamation of the Amalgamating Companies and the consequential reduction of share capital of PLI to the extent of such adjustment; and

(d) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme, (collectively, the "**Amalgamation**")

be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by registered valuer D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**RV Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the RV Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 8th February, 2024 issued by category I merchant banker, Kroll Advisory Private Limited (Certificate Number MB/INM000012315) ("**MB Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the MB Valuation Report be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Exchange Ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be signed on behalf of the Board of the Company by any Director of the Company.

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RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Valuation Report and the Scheme, the Board hereby approves the following Share Exchange Ratio (*defined below*) in respect of the Amalgamation:

"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company,12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand)series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000(ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

*In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")*

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT an application be made to the Tribunal, under the provisions of Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act for seeking directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of the meetings, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Indresh Kumar Gupta - Director, Mr. Kush Mehra – Director, Ms. Tanya Mohan Naik – Director, and/or Ms. Isha Jaiswal - Company Secretary of the Company, Mr. Sameer Maheshwary - Authorised Signatory, Mr. Prashant Jaju – Authorised Signatory, Mr. Sumit Chopra – Authorised Signatory and Mr. Neerav Mehta – Authorised Signatory (collectively referred to as the "**Authorized Persons**"), be and are hereby authorized severally to take all such steps in connection with the following:

(a) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with Sections 234 and other applicable provisions under the Companies Act, in terms of the directions of the Tribunal and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal as it may consider necessary or desirable to give effect to the Scheme;

(b) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirements imposed by the Tribunal, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

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(c) To give such directions and take steps to settle all doubts, difficulties or questions arising under the Scheme, whether by reason of any orders of the Tribunal or of any directive or orders of any statutory/regulatory authorities, under/ by virtue of the Scheme in relation to the arrangement contemplated in the Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under applicable law;

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;

To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the Registrar of Companies, Ministry of Corporate Affairs, Income-tax authorities, Regional Director, Competition Commission of India, Reserve Bank of India or any other statutory/ regulatory authority(ies), in India or abroad;

(e) To verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under Companies Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(f) To obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(g) To authenticate and/or certify any document, instrument, proceeding and record of the Company;

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(h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, merchant bankers, registrars, scrutinizers or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment or engagement, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(i) To convene and conduct shareholders/ creditors meetings as may be directed by the Tribunal;

(j) To incur, pay or authorize payments of stamp duty, taxes, charges, fees and such other expenses as may be necessary with regard to the above;

(k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(l) To suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

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(o) To liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(p) To affix the common seal of the Company, if any, on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(r) To authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(s) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory/ regulatory authority or as may be *suo moto* decided by the Board in its absolute discretion;

(t) To accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(u) To delegate all or any of the powers as contemplated aforesaid, as and when required, to any committee, officer, employee, consultant or any other person or agency, as they may deem fit, by way of letter of authority or power of attorney or otherwise; and

(v) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

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RESOLVED FURTHER THAT the meeting(s) of the shareholders and/or creditors of the Company, as directed by NCLT, be convened on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

RESOLVED FURTHER THAT subject to the directions of NCLT or such other competent authority under applicable law, the Company nominates Indresh Kumar Gupta (DIN No. 07488823) Director of the Company as Chairman, or failing him, Sameer Maheshwary - Authorised Signatory of the Company as Chairman, or failing which, such other person as may be directed by NCLT as the Chairperson or the alternate chairperson of the NCLT convened meetings of the shareholders and creditors of the Company in relation to the said Scheme, if any.

RESOLVED FURTHER THAT any action already taken by the abovementioned Directors, Authorized Persons and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) for the Scheme be and is hereby approved and ratified.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director or the Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director
DIN: 07488823
Address: Flat No. D-1003 GPL Eden Heights
Sector 70 Gurgaon Haryana-122001

Date: 13/02/2024

Place: Gurgaon

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PINE LABS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1:21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA

1. A draft of the proposed composite scheme of arrangement amongst Pine Labs Private Limited (**"Company"**), Pine Labs Limited ("**PLS**") ("**Amalgamating Companies**") and their respective shareholders, pursuant to Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**" and such scheme, the "**Draft Scheme**") at its meeting held on February 8, 2024.

2. As per Section 232(2) (c) of the Companies Act, 2013, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the entitlement of shares and Share Exchange Ratio, specifying any special valuation difficulties, if any ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

3. Having regard to the applicability of the aforesaid provisions, a draft of the Scheme and the following documents are placed before the Board:

   (i) **Draft Scheme**

   (ii) **Independent Valuation Report** dated 8th February, 2024 (**"RV Valuation Report"**) issued by registered valuer D&P India Advisory Services LLP, (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

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(iii) **Independent Valuation Report** dated 8th February, 2024 (**"MB Valuation Report"**) issued by category I merchant banker, Kroll Advisory Private Limited, (Certificate Number MB/INM000012315) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018;

(iv) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

4. **Effect of the Scheme in terms of Section 232(2)(c) of the Companies Act, 2013:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(i)	Shareholders	(a) The Company has equity shareholders. The Company has no other class of shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are recorded in the register of members of PLS on the Record Date in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the "**Share Exchange Ratio**")* (c) As far as the existing shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares and compulsorily convertible preference shares in the Company to the eligible PLS Shareholders will result in dilution of holding of the existing shareholders in the Company's shares by approximately 0.02% (zero point zero two per cent), and in turn will increase the shareholding of PLS Shareholders in the Company to that extent. However, there will be no change in economic interest of any of the current shareholders of the Company as on January 31, 2024, vis-à-vis their pre-Scheme interest post the Scheme coming into effect. (d) The equity shares and compulsorily convertible preference shares to be issued and allotted by the Company in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of the

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		Company; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable). (e) Following the issuance of the equity shares and compulsorily convertible preference shares in accordance with paragraph (b) above, the existing shareholding of PLS in the Company shall stand cancelled and extinguished and the paid-up share capital of the Company shall stand reduced to that extent, without any further act, instrument or deed. (f) As an integral part of the Scheme, and, upon the Scheme becoming effective, the authorized share capital of the Company aggregating to INR 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty only) divided into 84,28,66,330 (Eighty Four Crores Twenty Eight Lakhs Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Rupee One only) each, shall automatically stand increased to INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each, by filing the requisite

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		forms with the concerned governmental or regulatory authority. (g) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Company.
(ii)	Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel ("**KMP**")	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.

5. **Share Exchange Ratio**

(i) For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Report was obtained by the Company.

(ii) The independent registered valuer(s) appointed to determine the Share Exchange Ratio for the Amalgamation have not expressed any difficulty while determining the same.

(iii) The independent valuers have considered the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Exchange Ratio for the Scheme.

(iv) The recommendation of the Share Exchange Ratio for the Amalgamation has been certified as being fair and has been approved by the Board of Directors of the Company.

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6. **Adoption of the Report by the Board of Directors**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Pine Labs Private Limited

PINE LABS PVT. LTD.

Indresh Kumar Gupta
Director
DIN: 07488823
Address: Flat No. D-1003 GPL Eden Heights
Sector 70 Gurgaon Haryana-122001

Date: 13/02/2024

Place: Gurgaon

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CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 13 DECEMBER 2023

IT IS NOTED THAT:

A. PROPOSED SCHEME OF ARRANGEMENT

1. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

2. The proposed process to achieve the Restructuring is to make an application, under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") to the General Division of the High Court of the Republic of Singapore (the "**Court**"), for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). An application must be made by the Company for leave to convene meeting(s) of its members, at which the Scheme proposal must be put before the meeting(s) and voted upon by members of the Company. Generally, the Scheme will be binding on the members of the Company if:

   (a) a majority in number of the members of the Company present and voting at the meeting of Shareholders to be convened to approve the Scheme (and any adjournment thereof) (the "**Scheme Meeting**") in compliance with Section 212(3AB) of the Companies Act (the "**Scheme Resolution**"); and

   (b) such members represent at least three-fourths (75%) in value of the members present and voting at the Scheme meeting.

3. In addition, an application in respect of the Scheme has to be made before the National Company Law Tribunal under Section 234 read with Sections 230 to 232 of the Companies Act 2013 of India. Subject to the constitution of PLI, PLI must convene a general meeting to approve the Scheme.

   If the Scheme is approved by the requisite majority of members of the Company at the Scheme Meeting and PLI at the general meeting, the Company must make an application for the Court to approve or sanction the Scheme and for the necessary orders under Section 212 of the Companies Act, which may be made by the Court in its discretion. PLI will be a joint

   applicant to the Company's application for orders under Section 212 of the Companies Act. If the Scheme is sanctioned by the Court, it is binding on all members of the Company and PLI, including dissentient members and those who did not vote on the Scheme.

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B. ENTRY INTO SCHEME IMPLEMENTATION AGREEMENT

4. In connection with the Scheme, it is proposed that the Company and PLI shall enter into an implementation agreement (the "**Implementation Agreement**"), pursuant to which the Company and PLI shall implement the Scheme on the terms and subject to the conditions set out in the Implementation Agreement.

C. COURT APPLICATIONS

5. In order to convene the Scheme Meeting, an application ("**Leave Application**") will be filed to the Court for leave to convene the meeting of the shareholders of the Company to approve the proposed Scheme. A draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**"), amongst other documents, has been or will be prepared and will be submitted to the Court in connection with the Leave Application, including an *ex parte* originating summons and an affidavit to be made by the Company and a warrant to act by the Company to authorise Rajah & Tann Singapore LLP ("**R&T**") to represent the Company in all legal proceedings in connection with the Court Applications, and in all things as may be required or necessary and/or incidental in connection with the legal proceedings in connection with the Court Applications ("**Court Papers**").

6. If the requisite approval of the shareholders of the Company for the Scheme Resolution has been obtained at the Scheme Meeting, an application ("**Sanction Application**", and together with the Leave Application, the "**Court Applications**") will be filed to the Court for court approval of the proposed Scheme and for the necessary orders under Section 212 of the Companies Act. PLI will be a joint applicant to the Company's application for orders under Section 212 of the Companies Act.

7. The Court order approving the Scheme ("**Scheme Court Order**") will have no effect until a copy of the Scheme Court Order is lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and upon being lodged, the Scheme Court Order takes effect on and from the date of lodgement or such earlier date as the order may specify. Subsequent to the filing of the Scheme Court Order with the ACRA, another filing will have to be lodged with the ACRA to give effect to the dissolution without winding up of the Company on the effective date of the Scheme, which is anticipated to take place after the receipt of the Scheme Court Order and after the other conditions as set out in the Implementation Agreement and the Scheme Document that are required to give effect to the Scheme have been fulfilled.

D. DESPATCH OF SCHEME DOCUMENT TO SHAREHOLDERS

8. Subject to the receipt of the Court order for leave to convene the Scheme Meeting and any further directions from the Court, the Scheme Document shall be despatched by ordinary post or electronically to shareholders of the Company and PLI.

E. DOCUMENTS FOR CIRCULATION

9. In connection with the foregoing, copies of the following documents were circulated to the Directors for their review:

   (a) the draft Implementation Agreement, attached hereto as "**Annex A**"; and

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(b) the draft Scheme Document, attached hereto as "**Annex B**", and

copies of the Court Papers will be circulated to the Directors for their review prior to the filing of the relevant Court Applications (collectively, the "**Documents**").

F. DISCLOSURE OF INTERESTS

10. Each of the Directors, by his signature on these Resolutions, confirms that:

(a) he has disclosed all his interests in the matters contemplated by the resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he has carefully considered the Documents.

IT IS HEREBY RESOLVED THAT:

Scheme and Implementation Agreement

1. it is in the interests of the Company to undertake the Scheme and to enter into the Implementation Agreement and to perform the obligations contemplated thereunder, and the terms and the transactions contemplated by the Implementation Agreement be and are hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

2. the Scheme is commercially viable, feasible, fair, and reasonable and in the interests of the Company, PLI and their respective subsidiaries and associated companies, including the customers, employees, shareholders, creditors and all other stakeholders of the Company and PLI;

Court Applications

3. it is in the interests of the Company to file the Court Applications in order to undertake the Scheme, and the filing of the Court Applications, as well as the execution and filing of any documents in connection therewith (including the Court Papers), be and is hereby approved and confirmed;

4. subject to and contingent upon the Scheme Resolution being passed with the requisite approval of the shareholders of the Company at the Scheme Meeting to be convened as well as the Scheme being approved by the Court, the Scheme be and is hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;

5. R&T be and is hereby authorised to submit the draft Scheme Document, the Court Papers and any other necessary documents to the Court, and to liaise with and deal with all queries or matters from the Court in relation to the Court Applications;

Despatch of Scheme Document and Convening of Scheme Meeting

6. subject to the receipt of leave of the Court to convene the Scheme Meeting:

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(a) any Director be and is hereby authorised to finalise and approve the Scheme Document (including any amendments, alterations or modifications thereto) and any ancillary documents for issuance;

(b) any Director and/or the Company Secretary be and is hereby directed to:

(i) convene the Scheme Meeting at such time and place as any Director may determine and in accordance with any orders made by the Court for the purpose of obtaining shareholders' approval for the Scheme Resolution;

(ii) issue the notice of Scheme Meeting attached to the Scheme Document and to approve any amendments or supplements thereto (the signing thereof or a copy thereof by any Director or the Company Secretary shall be conclusive evidence of such approval);

(iii) advertise the notice of Scheme Meeting in the daily press; and

(iv) authorise the despatch of the Scheme Document to shareholders of the Company;

General

7. R&T, the Company Secretary or other authorised representative of the Company be authorised to lodge with the ACRA the relevant filings and notices in connection with the Scheme, including the filing of the Scheme Court Order with the ACRA, and subject to and contingent upon the coming into effect of the Scheme on the effective date of the Scheme and the filing for the dissolution without winding up of the Company with ACRA, the existing share certificates of the shareholders of the Company be cancelled;

8. R&T be and are hereby authorised to communicate and correspond with the relevant authorities in Singapore (including the Court and the ACRA) on all matters relating to the Scheme and to prepare documents (including the Scheme Document) in connection therewith;

9. any Director, the CEO, the CFO or a person duly authorised by the Directors be and is hereby authorised to:

(a) execute for and on behalf of the Company all documents, agreements or contracts as may be necessary or required in connection with the Scheme, including but not limited to the Implementation Agreement, the Scheme Document, the Court Papers and any agreement or document ancillary thereto, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme, and to approve all documents in connection therewith;

(b) alter, amend or modify, including without limitation, approving any alteration, amendment or modification to the documents in connection therewith (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);

(c) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the Scheme, the Court

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Applications, the Court Papers, the Implementation Agreement, the Scheme Document and/or all other matters referred to or contemplated by these Resolutions;

(d) if in connection with the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and

(e) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

and any and all actions and things done by any Director, the CEO, the CFO or a person duly authorised by the Directors in relation to the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document and/or any of the matters contemplated in these resolutions prior to the date hereof be and are hereby approved, confirmed and ratified in all respects;

10. an extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director;

11. these Resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document; and

12. these Resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY
For **Pine Labs Limited**

PINE LABS LIMITED

Marc Kay Mathenz
Director

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PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**PLS**")

CERTIFIED EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO REGULATION 107 OF THE CONSTITUTION OF THE COMPANY ON 7TH DAY OF FEBRUARY 2024

PROPOSED ADJUSTMENT OF THE SHARE EXCHANGE RATIO AS SET OUT IN THE SCHEME DOCUMENT IN CONNECTION WITH THE RESTRUCTURING

IT IS NOTED THAT:

A. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").

B. In order to achieve the Restructuring, an application ("**Application**") has been filed with the High Court of the Republic of Singapore (the "**Court**") under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") on 19 December 2023, for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). The draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**") was prepared and filed as an exhibit to the supporting affidavit to the Application.

C. As set out in the draft Scheme Document, in connection with the Restructuring, shareholders of the Company will, inter alia, receive shares (ordinary and/or preference shares) based on the following ratio – 12,76,139 (twelve lakhs seventy six thousand one hundred and thirty nine) shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each of PLI for every 10,000 shares (ordinary or preference) in the Company (the "**Existing Share Exchange Ratio**").

D. Further, each holder (each an "**Eligible Employee**") of options ("**PLS Options**") under the existing employee stock option plan of PLS i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the effective date of the Scheme, whether vested or unvested, will be entitled to receive 12,76,139 stock options ("**PLI Options**") under the employee stock option plan of PLI to be approved and adopted by the shareholders of PLI ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

E. The Company had increased the size of the PLS ESOP from 1,447,293 options (exercisable into ordinary shares in the Company) ("**ESOP Options**", and such ordinary shares in the Company, the "**ESOP Shares**") to 1,664,229 ESOP Options (the "**Expansion of the ESOP Pool**").

F. Pursuant to the Scheme Document, the Existing Share Exchange Ratio may be appropriately adjusted upon the increase in the number of ESOP Options. Accordingly, in connection with the Expansion of the ESOP Pool, it is proposed that the Existing Share Exchange Ratio in the Scheme Document be adjusted in the following manner – 12,71,775 shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each

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of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

G. In connection with the Adjustment of the Share Exchange Ratio, Eligible Employees will be entitled to receive 12,71,775 PLI Options under the PLI ESOP for every 10,000 PLS Options, held by such Eligible Employee, which remains outstanding as at the effective date of the Scheme, whether vested or unvested.

H. Each of the Directors, by his/her signature on these Resolutions, confirms that:

(a) he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution and the Companies Act;

(b) he/she is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and

(c) he/she has carefully considered the proposed transactions contemplated in these Resolutions.

IT IS HEREBY RESOLVED THAT:

1. It is in the interest of the Company to undertake the Adjustment of the Share Exchange Ratio, and the Adjusted Share Exchange Ratio and the Adjustment of the Share Exchange Ratio by the Company be and is hereby approved and confirmed.

2. Any Director or any other person authorised by the Directors, be and is hereby authorised to:

(a) approve, sign, execute and/or delivery such other agreements, deeds, undertakings, waivers and/or documents in connection with the foregoing resolutions or the transactions contemplated by the foregoing resolutions, including the Scheme Document (collectively, the "**Documents**");

(b) approve in his absolute discretion any amendments, alteration, variation or modification to any of the Documents (including the Scheme Document), and take all such steps and do all such things as he may in his absolute discretion consider necessary or desirable in connection with and/or to give effect to any of the foregoing resolutions and the signing thereof or a copy thereof be conclusive evidence of such approval; and

(c) do and authorise all such acts, matters or things he may deem in his absolute discretion desirable, expedient or necessary in connection with and/or to give effect to any of the foregoing resolutions do all such acts and things, and to sign, execute and file such other documents and instruments as may be necessary, desirable or expedient to give effect to the foregoing resolutions.

3. Any and all action(s) of the Company or the Directors taken in connection with the actions contemplated by these resolutions prior to the execution hereof be and are hereby approved, confirmed, ratified and adopted in all respects.

4. The Common Seal of the Company be affixed (where necessary) to any of the documents required to effect these resolutions (or any ancillary documents thereto) in accordance with Constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act, and in the event that any such document is required to be executed as a deed, authority be hereby given for such deed to be executed as a deed.

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5. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

6. An extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director.

7. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

For Pine Labs Limited

Marc Kay Mathenz
Director

PINE LABS LIMITED

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PINE LABS LIMITED
(Company Registration No.: 201319166R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PINE LABS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE (INDIAN) COMPANIES ACT, 2013

1. A draft of the proposed composite scheme of arrangement amongst Pine Labs Limited (**"Company"**), Pine Labs Private Limited ("**PLI**") ("**Amalgamating Companies**") and their respective shareholders, pursuant to (a) Section 210 read with Section 212 and other relevant provisions of the Companies Act 1967 of Singapore; and (b) Sections 230 to 232 read with Sections 234 and other applicable provisions of the (Indian) Companies Act, 2013, the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Indian Companies Act**"), including Rule 25A and other applicable rules of the (Indian) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and pursuant to the (Indian) Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable laws was placed before and approved by Mr. Marc Kay Mathenz on behalf of the Board of Directors of the Company ("**Board**" and such scheme, the "**Draft Scheme**").

2. As per Section 232(2)(c) of the Indian Companies Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the entitlement of shares and Share Exchange Ratio, specifying any special valuation difficulties, if any ("**Report**"). Accordingly, this Report of the Board has been prepared to comply with the requirements of Section 232(2)(c) of the Indian Companies Act.

3. Having regard to the applicability of the aforesaid provisions, the following documents were taken note of:
   (i) **Draft Scheme**;

   (ii) **Independent Valuation Report** dated 8th February, 2024 ("**RV Valuation Report**") issued by registered valuer D&P India Advisory Services LLP, (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

   (iii) **Independent Valuation Report** dated 8th February, 2024 ("**MB Valuation Report**", and together with the RV Valuation Report, the "**Valuation Reports**") issued by category I merchant banker, Kroll Advisory Private Limited, (Certificate Number MB/INM000012315) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

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4. **Effect of the Scheme in terms of Section 232(2)(c) of the Indian Companies Act:**

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
(i)	Shareholders	(a) The Company has ordinary shareholders and preference shareholders. (b) Upon the Scheme becoming effective and in consideration of the Amalgamation, PLI shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the shareholders of the Company, whose names are recorded in the register of members of the Company on the Record Date in the following manner: *"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company,*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; *In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;* *In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company; and* *In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five)) series 1 compulsorily*

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		*convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the "**Share Exchange Ratio**").* (c) The equity shares and compulsorily convertible preference shares to be issued and allotted by PLI in the manner set out in paragraph (b) above shall be issued simultaneously following effectiveness of the scheme and: (i) the equity shares issued shall rank *pari passu* in all respects with the then existing equity shares of PLI; and (ii) the compulsorily convertible preference shares shall be issued on such terms as set out in the articles of association of PLI and/or any agreement with the holders of such instruments (if applicable). (d) Following the issuance of the equity shares and compulsorily convertible preference shares by PLI in accordance with paragraph (b) above, the existing shareholding of the Company in PLI shall stand cancelled and extinguished and the paid-up share capital of PLI shall stand reduced to that extent, without any further act, instrument or deed. (e) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interests of the shareholders of the Company.
(ii)	Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iii)	Non-Promoter Shareholder(s)	Please refer to paragraph (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel ("**KMP**")	Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. In the circumstances, the key managerial personnel of the Company, if any, shall cease to be key managerial personnel of the Company, without having any adverse effect on them.

5. **Share Exchange Ratio**

(i) For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Reports were obtained by the Company.

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(ii) The independent registered valuers appointed to determine the Share Exchange Ratio for the Amalgamation have not expressed any difficulty while determining the same.

(iii) The independent valuers have considered the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Exchange Ratio for the Scheme.

(iv) The recommendation of the Share Exchange Ratio for the Amalgamation has been approved by the Board of Directors of the Company.

6. **Adoption of the Report by the Board of Directors**

Mr. Marc Kay Mathenz has approved this Report on behalf of the Board by virtue of the authority granted to him under the directors' resolution in writing of the Company dated December 13, 2023, after noting and considering the information set forth in this Report. Any director the Company, the CEO, the CFO or a person duly authorised by the Directors is authorised to make the relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Pine Labs Limited

Name: Marc Kay Mathenz
Designation: Director

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Annexure V

PRE-SCHEME SHAREHOLDING PATTERN OF PINE LABS PRIVATE LIMITED AS ON AUGUST 12, 2024

S.No.	Name of Shareholder	No. of Equity Shares Held	% of Shareholding
1.	Pine Labs Ltd.	83,89,93,350	99.89%
2	Lokvir Kapoor	110	*0.00%
3.	Kush Mehra	1	*0.00%
4.	Sameer Maheshwary	1	*0.00%
5.	Vijayalakshmi Swaminathan	1	*0.00%
6.	Rakesh Sharma	1	*0.00%
7.	Ashwani Madan	5,70,000	0.07%
8.	Vipul Varshney	1,11,852	0.01%
9.	Keith Boodle	1,60,398	0.02%
10.	Akash Chauhan	53,574	*0.00%
11.	Amit Sinha	61,068	0.01%
	Total	**83,99,50,356**	**100%**

* Less than 0.01%

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Annexure V

Expected Post-Scheme Shareholding Pattern of Pine Labs Private Limited as on August 12, 2024

S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
1	PEAK XV PARTNERS PINE INVESTMENT HOLDINGS	3,32,92,771	18,27,50,836	21,60,43,607	21.76
2	PEAK XV PARTNERS INVESTMENTS IV	25,67,713	-	25,67,713	0.26
3	ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED	3,10,65,003	5,16,62,919	8,27,27,922	8.33
4	MACRITCHIE INVESTMENTS PTE. LTD.	95,60,566	6,57,79,236	7,53,39,802	7.59
5	ARANDA INVESTMENTS PTE. LTD.	-	68,21,672	68,21,672	0.69
6	PAYPAL PTE. LTD.	56,29,892	5,81,15,013	6,37,44,905	6.42
7	MASTERCARD ASIA/PACIFIC PTE. LTD	36,43,253	5,20,05,917	5,56,49,170	5.60
8	CITIBANK NOMINEES SINGAPORE PTE LTD	1,00,725	5,60,344	6,61,069	0.07
9	RAFFLES NOMINEES (PTE.) LIMITED	45,63,000	2,53,99,883	2,99,62,883	3.02
10	HSBC (SINGAPORE) NOMINEES PTE LIMITED	29,83,329	1,66,06,324	1,95,89,653	1.97
11	DBS NOMINEES (PRIVATE) LIMITED	5,23,971	29,16,306	34,40,277	0.35
12	LONE CYPRESS LTD	43,48,197	1,28,40,981	1,71,89,178	1.73
13	LONE CASCADE, L.P	40,90,663	1,80,64,541	2,21,55,204	2.23
14	LONE MONTEREY MASTER FUND LTD	-	2,42,400	2,42,400	0.02
15	LONE SIERRA, L.P	74,653	3,49,611	4,24,264	0.04
16	LONE SPRUCE, L.P	86,353	3,09,677	3,96,030	0.04
17	ALPHA WAVE VENTURES II, LP	27,05,065	3,32,36,940	3,59,42,005	3.62
18	ALPHA WAVE INDIA I LP (formerly known as FALCON EDGE INDIA I LP)	10,58,371	-	10,58,371	0.11
19	MADISON INDIA OPPORTUNITIES IV	8,76,889	2,74,76,309	2,83,53,198	2.86
20	AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)	1,70,54,243	1,31,22,807	3,01,77,050	3.04
21	LOKVIR KAPOOR	2,43,38,951	-	2,43,38,951	2.45
22	SOFINA VENTURES S.A.	-	1,87,69,104	1,87,69,104	1.89

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
23	SMALLCAP WORLD FUND, INC	97,92,410	72,61,833	1,70,54,243	1.72
24	TREE LINE ASIA MASTER FUND	25,97,218	1,44,57,026	1,70,54,244	1.72
25	BARON EMERGING MARKETS FUND	-	1,36,43,344	1,36,43,344	1.37
26	WF ASIAN RECONNAISSANCE FUND LIMITED	-	1,36,43,344	1,36,43,344	1.37
27	DURO ONE INVESTMENTS LIMITED	-	86,97,540	86,97,540	0.88
28	DURO INDIA OPPORTUNITIES FUND PTE. LTD.	-	15,35,032	15,35,032	0.15
29	CGH AMSIA S.A.R.L	51,16,222	-	51,16,222	0.52
30	STATE BANK OF INDIA IFSC BANKING UNIT, GIFT CITY	-	60,46,652	60,46,652	0.61
31	LIGHTSPEED VENTURE PARTNERS XII MAURITIUS	9,88,423	-	9,88,423	0.10
32	LIGHTSPEED INDIA PARTNERS I, LLC	17,95,110	-	17,95,110	0.18
33	SANJEEV KUMAR	96,92,958	-	96,92,958	0.98
34	ALTIMETER GROWTH PARTNERS FUND III, L.P.	-	1,78,18,198	1,78,18,198	1.79
35	RAKESH SHARMA	62,31,951	-	62,31,951	0.63
36	NAGANATH KUMAR SUDARSAN	60,01,759	-	60,01,759	0.60
37	ISHANA CAPITAL MASTER FUND	1,29,085	38,95,827	40,24,912	0.41
38	IC PARTNERS LONG ONLY FUND	89,660	27,07,099	27,96,759	0.28
39	ARUN SARIN	26,43,765	-	26,43,765	0.27
40	BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED	66,641	20,09,913	20,76,554	0.21
41	KUSH MEHRA	20,34,840	-	20,34,840	0.20
42	DEV ANAND SHARMA	16,34,103	-	16,34,103	0.16
43	OCTAHEDRON MASTER FUND, LP.	1,70,545	-	1,70,545	0.02
44	360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND (formerly known as IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND)	6,28,638	34,99,415	41,28,053	0.42
45	KARUN POONACHA K	10,08,136	-	10,08,136	0.10
46	360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 (formerly known as IIFL	13,97,172	77,76,648	91,73,820	0.92

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
	SPECIAL OPPORTUNITIES FUND-SERIES 8)				
47	RAJIV SHARMA	6,04,093	-	6,04,093	0.06
48	NIPUN MEHRA	5,68,102	-	5,68,102	0.06
49	SAMEER MAHESHWARY	11,14,834	-	11,14,834	0.11
50	MW XO DIGITAL FINANCE FUND HOLDCO LTD	68,21,672	-	68,21,672	0.69
51	RAVI PRATAP SINGH	3,22,141	-	3,22,141	0.03
52	MARSHALL WACE IRELAND LIMITED (AS MANGER OF EUREKA FUND)	-	1,70,54,243	1,70,54,243	1.72
53	RAKESH KUMAR SHUKLA	3,10,822	-	3,10,822	0.03
54	RAJESH THAREJA	2,74,703	-	2,74,703	0.03
55	YEOH CHEN CHOW	8,01,345	-	8,01,345	0.08
56	HEMANT BAKSHI	2,22,561	-	2,22,561	0.02
57	KOTAK PRE-IPO OPPORTUNITIES FUND	9,86,897	54,93,685	64,80,582	0.65
58	VENKAT LAXMAN PARUCHURI	1,78,812	-	1,78,812	0.02
59	ARUP BANERJEE	1,59,099	-	1,59,099	0.02
60	RUPESH NANDA	1,04,286	-	1,04,286	0.01
61	MAYANK	1,57,319	-	1,57,319	0.02
62	ASHU CHAUDHARY	73,890	-	73,890	0.01
63	DEEPAK TOMAR	97,418	-	97,418	0.01
64	VISHAL MISHRA	76,306	-	76,306	0.01
65	NITIN GUPTA	46,165	-	46,165	0.00
66	MANISHA DUBEY	32,812	-	32,812	0.00
67	SUSHIL KUMAR	31,413	-	31,413	0.00
68	CHANDAN KUMAR	1,00,979	-	1,00,979	0.01
69	KARISHMA SETH	24,927	-	24,927	0.00
70	AKHIL KASHYAP	43,622	-	43,622	0.00
71	BRIAN VIDYAVRITH JOHN	27,979	-	27,979	0.00
72	SHYAM KUMAR GUPTA	68,930	-	68,930	0.01
73	APARNA KHOSLA	1,48,289	-	1,48,289	0.01
74	HARDEEP SINGH	64,479	-	64,479	0.01
75	SAMRESH MALIK	17,932	-	17,932	0.00
76	ANUPAM JAIN	1,59,989	-	1,59,989	0.02
77	RAJ KISHOR SAHU	41,333	-	41,333	0.00
78	NITIN KUMAR	1,45,745	-	1,45,745	0.01
79	LAKSHMI SREENIVASAN	8,267	-	8,267	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
80	ALARIC RIMAN JOSEPH DEVAVARAM	7,631	-	7,631	0.00
81	SAMEER DOSHI	13,226	-	13,226	0.00
82	AMIT KUMAR NAYAK	5,341	-	5,341	0.00
83	DIPESH KAMLESH SHAH	4,197	-	4,197	0.00
84	ASHISH SEMWAL	4,070	-	4,070	0.00
85	USHA MURALIDHAR	4,070	-	4,070	0.00
86	AMIT SINGH	3,434	-	3,434	0.00
87	DWAIPAYAN DILIP CHANDA	3,815	-	3,815	0.00
88	JITENDRA KUMAR SINGH	11,446	-	11,446	0.00
89	RAU BAIRAVARASU AMRISH	37,99,554	-	37,99,554	0.38
90	NEERAJ KUMAR	2,798	-	2,798	0.00
91	DEEPAK MATHUR	60,918	-	60,918	0.01
92	ANIRUDH DATTA	14,371	-	14,371	0.00
93	AMAN MITTAL	18,441	-	18,441	0.00
94	AMAN SHUKLA	7,631	-	7,631	0.00
95	RAVISH KUMAR	23,273	-	23,273	0.00
96	ANUJAI SAXENA	27,725	-	27,725	0.00
97	KUMAR GAURAV	1,47,144	-	1,47,144	0.01
98	SHITAL AGARWAL	28,869	-	28,869	0.00
99	AJAY GUPTA	17,550	-	17,550	0.00
100	MANTU SINGH	14,117	-	14,117	0.00
101	ARCHANA DIPANKAR CHAKRAVARTY	15,897	-	15,897	0.00
102	JASMEET SINGH ARORA	81,775	-	81,775	0.01
103	PRAKHAR GOUR	18,441	-	18,441	0.00
104	ANOOP S KUMAR	12,209	-	12,209	0.00
105	VIKASH KEJRIWAL	17,550	-	17,550	0.00
106	NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	5,19,393	28,91,507	34,10,900	0.34
107	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND	80,249	24,21,586	25,01,835	0.25
108	BLACKROCK EMERGING MARKETS FUND	33,702	10,20,599	10,54,301	0.11
109	PAWAN KUMAR SINGH	10,174	-	10,174	0.00
110	VIKAS JAITLY	14,625	-	14,625	0.00
111	PRABHAKAR KUMAR	9,284	-	9,284	0.00
112	KRISHNAN GOPALAKRISHNAN IYER	1,82,754	-	1,82,754	0.02
113	SIMANTA DAS	2,05,646	-	2,05,646	0.02

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
114	CHAYAN HAZRA	2,78,137	-	2,78,137	0.03
115	SANJAY ACHYUT TAMBWEKAR	95,383	-	95,383	0.01
116	SHARAD GULHAR	1,01,233	-	1,01,233	0.01
117	SUBHODIP MANDAL	39,425	-	39,425	0.00
118	LAXMINARAYAN GAURE KAKADE	10,429	-	10,429	0.00
119	KANWARPAL SINGH BINDRA	7,52,636	-	7,52,636	0.08
120	GUPTE PAVAN ARVIND	85,336	-	85,336	0.01
121	VINAY MADAN	8,775	-	8,775	0.00
122	LAURIN LUKAS STAHL	254	-	254	0.00
123	PRIYADARSHI MAHATMA MISHRA	51,253	-	51,253	0.01
124	SARHAN BIN ABDUL SAMAT	1,908	-	1,908	0.00
125	RAHUL AGARWAL	93,094	-	93,094	0.01
126	HIREN BHARATKUMAR TRIVEDI	10,174	-	10,174	0.00
127	RANA PRATAP SINGH	3,815	-	3,815	0.00
128	SRINIVAS NAGARAJA RAO	85,336	-	85,336	0.01
129	VISHAL RATHORE	10,174	-	10,174	0.00
130	RAJESH ANTONY MATHAI ALIYATH	67,658	-	67,658	0.01
131	PRADEEP KUMAR ARYA	6,740	-	6,740	0.00
132	RYAN LIM	23,401	-	23,401	0.00
133	WYNDA OCTARIA	12,972	-	12,972	0.00
134	ALOK MITTAL	34,211	-	34,211	0.00
135	MAJETY SRI HARSHA	34,211	-	34,211	0.00
136	SUSHMA JAIN	85,209	-	85,209	0.01
137	HARSH JAIN	97,418	-	97,418	0.01
138	RACHANA JAIN	85,209	-	85,209	0.01
139	ANAND KUMAR JAIN	73,254	-	73,254	0.01
140	RATHNA GIRISH MATHRUBOOTHAM	1,70,545	-	1,70,545	0.02
141	DAYZERO HOLDINGS PRIVATE LIMITED	68,294	-	68,294	0.01
142	RELATIONAL CAPITAL LLC	1,70,545	-	1,70,545	0.02
143	G1 INNOVATIONS PTE. LTD.	25,690	-	25,690	0.00
144	M3A PTE. LTD.	34,211	-	34,211	0.00
145	NISHA HARISH RAU	85,336	-	85,336	0.01
146	RAU SWETA AMRISH	17,169	-	17,169	0.00
147	RUTVIK BAIRAVARASU RAU	34,338	-	34,338	0.00
148	MALAY S PARIKH	1,36,461	-	1,36,461	0.01

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
149	MALHOTRA SHUBHAM	17,169	-	17,169	0.00
150	GARIMELLA SAI SRINIVAS KIRAN	17,169	-	17,169	0.00
151	SATISH KUMAR NADARAJAN	10,047	-	10,047	0.00
152	VELAMUR RANGACHARI GOVINDARAJAN	34,211	-	34,211	0.00
153	PUNATHIL PRAJIT NANU	68,294	-	68,294	0.01
154	REDBROOK PTE. LIMITED	34,211	-	34,211	0.00
155	CAPIER VENTURE PARTNERS INDIA LLP	34,211	-	34,211	0.00
156	GAURAV MUNJAL	5,214	-	5,214	0.00
157	SETHI SURESH KUMAR	17,169	-	17,169	0.00
158	MD PAI PARTNERS LLP	1,70,291	-	1,70,291	0.02
159	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	9,538	2,87,548	2,97,086	0.03
160	NAG SHAILAZ	27,598	-	27,598	0.00
161	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	6,740	2,02,975	2,09,715	0.02
162	NITISH KUMAR ASTHANA	10,13,350	-	10,13,350	0.10
163	WHITE PINE VENTURES LTD	3,23,921	-	3,23,921	0.03
164	ANKUSH KALASH	12,082	-	12,082	0.00
165	SAHIL RAMANATH KINI	11,36,458	-	11,36,458	0.11
166	NIKHIL KUMAR KOLAR SATHISH	11,36,458	-	11,36,458	0.11
167	DOMINIC SAMILIN SALAZAR	1,017	-	1,017	0.00
168	AMIT KUMAR	20,094	-	20,094	0.00
169	GAURAV BHUSHAN SHARMA	15,897	-	15,897	0.00
170	TARUN SINGH THAKUR	6,232	-	6,232	0.00
171	DINESH KRISHNAMURTHY	19,458	-	19,458	0.00
172	SHUBHAM CHAUHAN	2,925	-	2,925	0.00
173	DEBASHISH SEN	17,805	-	17,805	0.00
174	PRATAP THOPPIL PANKAJAKSHAN	2,54,355	-	2,54,355	0.03
175	BALPREET SINGH	3,434	-	3,434	0.00
176	SYED VIQAR HUSAIN NAQVI	64,606	-	64,606	0.01
177	BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	3,23,031	-	3,23,031	0.03
178	LENARCO LIMITED	-	1,69,11,805	1,69,11,805	1.70
179	MOORE STRATEGIC VENTURES LLC	-	1,02,32,572	1,02,32,572	1.03

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180	NORDMANN LUX S.C.SP (Vitruvian)	40,57,724	73,05,201	1,13,62,925	1.14
181	DEEPTI MEHTA	17,296	-	17,296	0.00
182	ABHISHEK JAIN	69,820	-	69,820	0.01
183	MANJUNATH UDYAVAR SUNDAR	16,660	-	16,660	0.00
184	ANURAG ARJUN MISHRA	21,366	-	21,366	0.00
185	NIKHIL SAINI	12,463	-	12,463	0.00
186	AJITH MOHANDASA PRABHU	1,04,667	-	1,04,667	0.01
187	NITIN PANSARI	29,378	-	29,378	0.00
188	SUSHIL	3,434	-	3,434	0.00
189	YADAV SACHIN KASHINATH	636	-	636	0.00
190	ATMA RAM SAHU	6,105	-	6,105	0.00
191	NIRANJAN KUMAR	20,094	-	20,094	0.00
192	MARC KAY MATHENZ	14,68,264	-	14,68,264	0.15
193	Bhavin Javerilal Rambhia	28,615	-	28,615	0.00
194	NG AIK PHONG	73,000	-	73,000	0.01
195	TANG KAI LING	2,162	-	2,162	0.00
196	TANG SHI YING	5,469	-	5,469	0.00
197	NIKHIL SRIVASTAVA	2,544	-	2,544	0.00
198	DEEPAK GUPTA	25,563	-	25,563	0.00
199	SWAPNIL SHARMA	7,885	-	7,885	0.00
200	SANJEEV GUPTA	23,782	-	23,782	0.00
201	PRANJAL SHARMA	3,434	-	3,434	0.00
202	SIDDHANT TIWARI	30,014	-	30,014	0.00
203	AKASH SHARMA	6,613	-	6,613	0.00
204	MAN SINGH	10,174	-	10,174	0.00
205	ABHISHEK SRIVASTAVA	2,544	-	2,544	0.00
206	RAJEEV KUMAR	29,378	-	29,378	0.00
207	VIVEK JAIN	23,401	-	23,401	0.00
208	HIMADRI ROY	4,706	-	4,706	0.00
209	VAMSHIKRISHNA VANGALA	9,538	-	9,538	0.00
210	VIKASH SRIVASTAVA	40,697	-	40,697	0.00
211	PARESH ULHAS MAHADIK	6,613	-	6,613	0.00
212	KINNARI PARAG AHMEDABADI	2,035	-	2,035	0.00
213	ANKIT JAIN	11,828	-	11,828	0.00
214	MACNET MICHAEL TUSCANO	18,695	-	18,695	0.00
215	ASHWINI ANIL WAIGANKAR	636	-	636	0.00
216	VIPUL NAIR	10,301	-	10,301	0.00
217	RUCHI SINGH	2,289	-	2,289	0.00

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218	SANA SADAF SHAHRUK SHAIKH	4,706	-	4,706	0.00
219	WONG ZENG BIN JEREMY	5,087	-	5,087	0.00
220	CHUA PEI HOOI	1,017	-	1,017	0.00
221	LOW JIA YUN	763	-	763	0.00
222	MHD MOHANNAD SARAIJI	2,035	-	2,035	0.00
223	ARZUMY BIN MD YUSOF	2,87,548	-	2,87,548	0.03
224	SOLANKI JATIN PRAVIN	36,881	-	36,881	0.00
225	JOEL NEOH EU-JIN	17,47,800	-	17,47,800	0.18
226	CHAI SWET LI	3,561	-	3,561	0.00
227	ANISHA SASHEENDRAN	59,519	-	59,519	0.01
228	AUDRONE PAKALNYTE	1,02,759	-	1,02,759	0.01
229	DHEERAJ CHOWDHRY	1,06,829	-	1,06,829	0.01
230	CHEN WEI JIA	6,359	-	6,359	0.00
231	ASAD HUSSAIN	2,925	-	2,925	0.00
232	DILHANY JAYAWARDENA	15,770	-	15,770	0.00
233	AISHAH BINTI AZMAN	2,162	-	2,162	0.00
234	MUHAMMAD AIMAN BIN YUSRA	2,671	-	2,671	0.00
235	TAN BEE TI	6,486	-	6,486	0.00
236	SHARAZAD BINTI HJ MOHD JAFFAR SADIQ MARICAR	1,908	-	1,908	0.00
237	KOON SHI XIN	636	-	636	0.00
238	LAI FOOK CHIONG	12,082	-	12,082	0.00
239	ZUHAIRI BIN AKHSAH	1,145	-	1,145	0.00
240	NG MIN XI	4,960	-	4,960	0.00
241	GRISHMA VIJAYKUMAR SONI	15,261	-	15,261	0.00
242	ISHANT GUPTA	3,815	-	3,815	0.00
243	CHEN SHIHAO	4,833	-	4,833	0.00
244	CHUNG WENG WAI	9,665	-	9,665	0.00
245	NAVINDREN A/L BASKARAN	1,780	-	1,780	0.00
246	YEO SZE THENG	382	-	382	0.00
247	DEEPAK TANDON	12,718	-	12,718	0.00
248	BAGISH KUMAR MISHRA	20,857	-	20,857	0.00
249	SUMIT AGGARWAL	46,547	-	46,547	0.00
250	MANJOT SINGH GUJRAL	3,434	-	3,434	0.00
251	ASHISH ANAND	8,267	-	8,267	0.00
252	VENUGOPAL CHOUDHARY	4,66,487	-	4,66,487	0.05
253	RASHI SINGHAL	28,106	-	28,106	0.00
254	SUBHAM GUPTA	3,052	-	3,052	0.00
255	SOURJYO ROY	7,376	-	7,376	0.00
256	JUNIO ANDRETI	509	-	509	0.00

PINE LABS PVT. LTD.

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
257	YOLANDA TAN ROU BING	890	-	890	0.00
258	WONG PHUI LIAN	1,399	-	1,399	0.00
259	Ong Hui Boon	2,798	-	2,798	0.00
260	MUHAMMAD U'MARI BIN ZULKIFLI	1,908	-	1,908	0.00
261	ARVINDD A/L SELVARATNAM	6,105	-	6,105	0.00
262	LEE PEI YEE	7,631	-	7,631	0.00
263	VIBHORE UPRETY	7,249	-	7,249	0.00
264	SANDEEP YADAV	88,643	-	88,643	0.01
265	THAMPURAJ DHARMAMOORTHY	3,943	-	3,943	0.00
266	NIKHIL SURESH VAIDYA	18,822	-	18,822	0.00
267	VISHAL GANGARAM MEDEKAR	382	-	382	0.00
268	BASKAR MATHIALAGAN	14,371	-	14,371	0.00
269	FAIZ SAIFI	14,498	-	14,498	0.00
270	MAHENDRA MAHADEV DEVRUKHAKAR	2,162	-	2,162	0.00
271	PRANAY CHANDRAKANT GHOGALE	10,429	-	10,429	0.00
272	SHITAL ROHIT PATIL	382	-	382	0.00
273	MELVIN KIRAN	3,307	-	3,307	0.00
274	Anu Mathew	130993	0	1,30,993	0.01
275	Lokesh Godara	47183	0	47,183	0.00
276	Siva Shankar Thiyagarajan	32049	0	32,049	0.00
277	Yogendar Prasad Rikhari	15897	0	15,897	0.00
278	Abhishek R Bula	12718	0	12,718	0.00
279	Naresh R	12591	0	12,591	0.00
280	Mani Bhushan Kumar	9157	0	9,157	0.00
281	Ian Galvin Fernandes	9030	0	9,030	0.00
282	Aditya Anand	6868	0	6,868	0.00
283	Ankur Gupta	5087	0	5,087	0.00
284	Vigrahala Sandeep Kumar	5087	0	5,087	0.00
285	Umesh Chand Satti	5087	0	5,087	0.00
286	Dharmendra Kumar	3815	0	3,815	0.00
287	Yogesh Pathak	3688	0	3,688	0.00
288	Naveen Malhotra	3688	0	3,688	0.00
289	Akshay Kumar	3434	0	3,434	0.00
290	Asveen Kaur	3179	0	3,179	0.00
291	Vatsal Bhasin	6,740		6,740	0.00
292	Ashutosh Vats	2,416	-	2,416	0.00

PINE LABS PVT. LTD.

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
293	Nitin Rameshchandra Jain	4,324	-	4,324	0.00
294	Girish Kumar Jeshtaveni	3,688	-	3,688	0.00
295	Rohit Mishra	12,591	-	12,591	0.00
296	Soumalya Biswas	16,787	-	16,787	0.00
297	Parichay Reddy Thella	6,232	-	6,232	0.00
298	Naveen	25,435	-	25,435	0.00
299	Pankaj Kumar Roy	19,077	-	19,077	0.00
300	Rajeev Kumar Sharma	19,077	-	19,077	0.00
301	Palagada Galeiah	4,070	-	4,070	0.00
302	Manojkumar Harichandra Vishwakarma	1,908	-	1,908	0.00
303	Ashish Joshi	5,087	-	5,087	0.00
304	Sunil Ghintala	12,718	-	12,718	0.00
305	Prakhar Jain	16,660	-	16,660	0.00
306	Harsh	20,984	-	20,984	0.00
307	Foo Lay Shin	18,695	-	18,695	0.00
308	Radhika Manthan Shah	15,643	-	15,643	0.00
309	YEDDULA TULASIREDDY	8,775	-	8,775	0.00
310	Anshuman Mehta	21,493	-	21,493	0.00
311	Anoop Banavara Sreedhar	2,925	-	2,925	0.00
312	Mahendar Karupotula	40,824	-	40,824	0.00
313	Arjun Patnaik	1,11,535	-	1,11,535	0.01
314	Anuj Patel	1,908	-	1,908	0.00
315	Arijeet Saha	8,648	-	8,648	0.00
316	Bhushan Jivanji Thaker	39,679	-	39,679	0.00
317	Priten Amrutlal Shah	3,052	-	3,052	0.00
318	Noopur Jain	32,430	-	32,430	0.00
319	Mandar Govind Dakwe	763	-	763	0.00
320	Sachin Ramesh Rao	1,780	-	1,780	0.00
321	Vikash Kumar	1,653	-	1,653	0.00
322	Abhijeet Michael Carvalho	32,176	-	32,176	0.00
323	Rishab Jain	3,688	-	3,688	0.00
324	Mohit Monga	12,209	-	12,209	0.00
325	Sunil Kumar Raja	4,324	-	4,324	0.00
326	Ritu Rahul Rodrigues	4,451	-	4,451	0.00
327	DEEVANSHU SHARMA	14,244	-	14,244	0.00
328	Prakhar Shrigyan	4,706	-	4,706	0.00
329	Avantika Jain	1,30,230	-	1,30,230	0.01
330	Gautam Marwah	2,035	-	2,035	0.00
331	Akash Chugh	3,179	-	3,179	0.00

PINE LABS PVT. LTD.

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S. NO.	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
332	Mayank Gupta	5,214	-	5,214	0.00
333	Gandharva R Bettadapur	27,089	-	27,089	0.00
334	Anand B Burji	12,082	-	12,082	0.00
335	Ginni Singhal	7,122	-	7,122	0.00
336	Gaurav Mittal	35,610	-	35,610	0.00
337	Abhinav Garg	6,868	-	6,868	0.00
338	Santhosh Kumar Jangidi	10,174	-	10,174	0.00
339	Vijay Mane	7,631	-	7,631	0.00
340	Seema Saroha	9,284	-	9,284	0.00
341	Vinay Chaudhary	66,387	-	66,387	0.01
342	Lin Cheun Hong	636	-	636	0.00
343	Hari Krishna Seemala	37,645	-	37,645	0.00
344	Nadhapriyai Selvaganapathy	21,239	-	21,239	0.00
345	Sudeep Kunnath Rajagopal	6,359	-	6,359	0.00
346	Shruti Chopra	3,179	-	3,179	0.00
347	Pooja Choudhary	6,359	-	6,359	0.00
348	Ashwani Madan	5,70,000	-	5,70,000	0.06
349	Keith Boodle	1,60,398	-	1,60,398	0.02
350	Vipul Varshney	1,11,852	-	1,11,852	0.01
351	Amit Sinha	61,068	-	61,068	0.01
352	Akash Chauhan	53,574	-	53,574	0.01
353	Vijayalakshmi Swaminathan	1	-	1	0.00
	Total	**23,92,05,545**	**75,38,44,412**	**99,30,49,957**	**100.00**
ESOPs	Unexercised ESOPs	10,81,08,729	-	10,81,08,729	

Notes:

1. 850,062 un-exercised stock options of Pine Labs Limited as on August 12, 2024 will be substituted by 10,81,08,729 stock options of Pine Labs Private Limited post the Scheme becoming effective.
2. 0.00% denotes less than 0.01%

PINE LABS PVT. LTD.

pine labs

Annexure V

PRE-SCHEME SHAREHOLDING PATTERN OF PINE LABS LIMITED AS ON AUGUST 12, 2024

S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
1	PEAK XV PARTNERS PINE INVESTMENT HOLDINGS	2,61,782	14,36,975	16,98,757	21.78
2	ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED	2,44,265	4,06,227	6,50,492	8.34
3	MACRITCHIE INVESTMENTS PTE. LTD.	75,175	5,17,224	5,92,399	7.59
4	PAYPAL PTE. LTD.	44,268	4,56,960	5,01,228	6.43
5	MASTERCARD ASIA/PACIFIC PTE. LTD	28,647	4,08,924	4,37,571	5.61
6	LOKVIR KAPOOR	1,91,377	0	1,91,377	2.45
7	SOFINA VENTURES S.A.	0	1,47,582	1,47,582	1.89
8	MADISON INDIA OPPORTUNITIES IV	6,895	2,16,047	2,22,942	2.86
9	RAFFLES NOMINEES (PTE.) LIMITED	35,879	1,99,720	2,35,599	3.02
10	HSBC (SINGAPORE) NOMINEES PTE LIMITED	23,458	1,30,576	1,54,034	1.97
11	DBS NOMINEES (PRIVATE) LIMITED	4120	22,931	27,051	0.35
12	LONE CYPRESS LTD	34,190	1,00,969	1,35,159	1.73
13	LONE CASCADE, L.P	32,165	1,42,042	1,74,207	2.23
14	ALTIMETER GROWTH PARTNERS FUND III, L.P.	0	1,40,105	1,40,105	1.80
15	SMALLCAP WORLD FUND, INC	76,998	57,100	1,34,098	1.72
16	MARSHALL WACE IRELAND LIMITED (AS MANGER OF EUREKA FUND)	0	1,34,098	1,34,098	1.72
17	TREE LINE ASIA MASTER FUND	20,422	1,13,676	1,34,098	1.72
18	LENARCO LIMITED	0	1,32,978	1,32,978	1.70

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
19	BARON EMERGING MARKETS FUND	0	1,07,278	1,07,278	1.38
20	WF ASIAN RECONNAISSANCE FUND LIMITED	0	1,07,278	1,07,278	1.38
21	MOORE STRATEGIC VENTURES LLC	0	80,459	80,459	1.03
22	SANJEEV KUMAR	76,216	0	76,216	0.98
23	DURO ONE INVESTMENTS LIMITED	0	68,389	68,389	0.88
24	ARANDA INVESTMENTS PTE. LTD.	0	53,639	53,639	0.69
25	MW XO DIGITAL FINANCE FUND HOLDCO LTD	53,639	0	53,639	0.69
26	RAKESH SHARMA	49,002	0	49,002	0.63
27	NAGANATH KUMAR SUDARSAN	47,192	0	47,192	0.60
28	ISHANA CAPITAL MASTER FUND	1,015	30,633	31,648	0.41
29	NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	4,084	22,736	26,820	0.34
30	IC PARTNERS LONG ONLY FUND	705	21,286	21,991	0.28
31	ARUN SARIN	20,788	0	20,788	0.27
32	PEAK XV PARTNERS INVESTMENTS IV	20,190	0	20,190	0.26
33	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND	631	19,041	19,672	0.25
34	KUSH MEHRA	16,000	0	16,000	0.21
35	BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED	524	15,804	16,328	0.21
36	DEV ANAND SHARMA	12,849	0	12,849	0.16
37	DURO INDIA OPPORTUNITIES FUND PTE. LTD.	0	12,070	12,070	0.15
38	LONE MONTEREY MASTER FUND LTD	0	1,906	1,906	0.02

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
39	BLACKROCK EMERGING MARKETS FUND	265	8,025	8,290	0.11
40	KARUN POONACHA K	7,927	0	7,927	0.10
41	CITIBANK NOMINEES SINGAPORE PTE LTD	792	4,406	5,198	0.07
42	RAJIV SHARMA	4,750	0	4,750	0.06
43	NIPUN MEHRA	4,467	0	4,467	0.06
44	SAMEER MAHESHWARY	8,766	0	8,766	0.11
45	LONE SIERRA, L.P	587	2,749	3,336	0.04
46	RAVI PRATAP SINGH	2,533	0	2,533	0.03
47	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	75	2261	2,336	0.03
48	RAKESH KUMAR SHUKLA	2,444	0	2,444	0.03
49	LONE SPRUCE, L.P	679	2,435	3,114	0.04
50	RAJESH THAREJA	2160	0	2,160	0.03
51	YEOH CHEN CHOW	6,301	0	6,301	0.08
52	HEMANT BAKSHI	1,750	0	1,750	0.02
53	BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND	53	1,596	1,649	0.02
54	OCTAHEDRON MASTER FUND, LP.	1,341	0	1,341	0.02
55	VENKAT LAXMAN PARUCHURI	1,406	0	1,406	0.02
56	ARUP BANERJEE	1,251	0	1,251	0.02
57	RUPESH NANDA	820	0	820	0.01
58	MAYANK	1237	0	1,237	0.02

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
59	ASHU CHAUDHARY	581	0	581	0.01
60	DEEPAK TOMAR	766	0	766	0.01
61	VISHAL MISHRA	600	0	600	0.01
62	NITIN GUPTA	363	0	363	0.00
63	MANISHA DUBEY	258	0	258	0.00
64	SUSHIL KUMAR	247	0	247	0.00
65	CHANDAN KUMAR	794	0	794	0.01
66	KARISHMA SETH	196	0	196	0.00
67	AKHIL KASHYAP	343	0	343	0.00
68	BRIAN VIDYAVRITH JOHN	220	0	220	0.00
69	SHYAM KUMAR GUPTA	542	0	542	0.01
70	APARNA KHOSLA	1,166	0	1,166	0.01
71	HARDEEP SINGH	507	0	507	0.01
72	SAMRESH MALIK	141	0	141	0.00
73	ANUPAM JAIN	1258	0	1,258	0.02
74	RAJ KISHOR SAHU	325	0	325	0.00
75	NITIN KUMAR	1146	0	1,146	0.01
76	LAKSHMI SREENIVASAN	65	0	65	0.00
77	ALARIC RIMAN JOSEPH DEVAVARAM	60	0	60	0.00
78	SAMEER DOSHI	104	0	104	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
79	AMIT KUMAR NAYAK	42	0	42	0.00
80	DIPESH KAMLESH SHAH	33	0	33	0.00
81	ASHISH SEMWAL	32	0	32	0.00
82	USHA MURALIDHAR	32	0	32	0.00
83	AMIT SINGH	27	0	27	0.00
84	DWAIPAYAN DILIP CHANDA	30	0	30	0.00
85	JITENDRA KUMAR SINGH	90	0	90	0.00
86	RAU BAIRAVARASU AMRISH	29,876	0	29,876	0.38
87	NEERAJ KUMAR	22	0	22	0.00
88	DEEPAK MATHUR	479	0	479	0.01
89	ANIRUDH DATTA	113	0	113	0.00
90	AMAN MITTAL	145	0	145	0.00
91	AMAN SHUKLA	60	0	60	0.00
92	RAVISH KUMAR	183	0	183	0.00
93	ANUJAI SAXENA	218	0	218	0.00
94	KUMAR GAURAV	1157	0	1,157	0.01
95	SHITAL AGARWAL	227	0	227	0.00
96	AJAY GUPTA	138	0	138	0.00
97	MANTU SINGH	111	0	111	0.00
98	ARCHANA DIPANKAR CHAKRAVARTY	125	0	125	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
99	JASMEET SINGH ARORA	643	0	643	0.01
100	PRAKHAR GOUR	145	0	145	0.00
101	ANOOP S KUMAR	96	0	96	0.00
102	VIKASH KEJRIWAL	138	0	138	0.00
103	AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)	1,34,098	1,03,185	2,37,283	3.04
104	CGH AMSIA S.A.R.L	40,229	0	40,229	0.52
105	360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND (formerly known as IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND)	4,943	27,516	32,459	0.42
106	360 ONE SPECIAL OPPORTUNITIES FUND-SERIES 8 (formerly known as IIFL SPECIAL OPPORTUNITIES FUND-SERIES 8)	10,986	61,148	72,134	0.92
107	KOTAK PRE-IPO OPPORTUNITIES FUND	7,760	43,197	50,957	0.65
108	PAWAN KUMAR SINGH	80	0	80	0.00
109	VIKAS JAITLY	115	0	115	0.00
110	PRABHAKAR KUMAR	73	0	73	0.00
111	KRISHNAN GOPALAKRISHNAN IYER	1,437	0	1,437	0.02
112	SIMANTA DAS	1,617	0	1,617	0.02
113	CHAYAN HAZRA	2,187	0	2,187	0.03
114	SANJAY ACHYUT TAMBWEKAR	750	0	750	0.01
115	SHARAD GULHAR	796	0	796	0.01
116	SUBHODIP MANDAL	310	0	310	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
117	LAXMINARAYAN GAURE KAKADE	82	0	82	0.00
118	KANWARPAL SINGH BINDRA	5,918	0	5,918	0.08
119	GUPTE PAVAN ARVIND	671	0	671	0.01
120	VINAY MADAN	69	0	69	0.00
121	LAURIN LUKAS STAHL	2	0	2	0.00
122	PRIYADARSHI MAHATMA MISHRA	403	0	403	0.01
123	SARHAN BIN ABDUL SAMAT	15	0	15	0.00
124	ATMA RAM SAHU	48	0	48	0.00
125	RAHUL AGARWAL	732	0	732	0.01
126	NIRANJAN KUMAR	158	0	158	0.00
127	HIREN BHARATKUMAR TRIVEDI	80	0	80	0.00
128	RANA PRATAP SINGH	30	0	30	0.00
129	SRINIVAS NAGARAJA RAO	671	0	671	0.01
130	VISHAL RATHORE	80	0	80	0.00
131	RAJESH ANTONY MATHAI ALIYATH	532	0	532	0.01
132	PRADEEP KUMAR ARYA	53	0	53	0.00
133	RYAN LIM	184	0	184	0.00
134	WYNDA OCTARIA	102	0	102	0.00
135	ALOK MITTAL	269	0	269	0.00
136	MAJETY SRI HARSHA	269	0	269	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
137	SUSHMA JAIN	670	0	670	0.01
138	HARSH JAIN	766	0	766	0.01
139	RACHANA JAIN	670	0	670	0.01
140	ANAND KUMAR JAIN	576	0	576	0.01
141	RATHNA GIRISH MATHRUBOOTHAM	1,341	0	1,341	0.02
142	DAYZERO HOLDINGS PRIVATE LIMITED	537	0	537	0.01
143	RELATIONAL CAPITAL LLC	1,341	0	1,341	0.02
144	G1 INNOVATIONS PTE. LTD.	202	0	202	0.00
145	M3A PTE. LTD.	269	0	269	0.00
146	NISHA HARISH RAU	671	0	671	0.01
147	RAU SWETA AMRISH	135	0	135	0.00
148	RUTVIK BAIRAVARASU RAU	270	0	270	0.00
149	MALAY S PARIKH	1073	0	1,073	0.01
150	MALHOTRA SHUBHAM	135	0	135	0.00
151	GARIMELLA SAI SRINIVAS KIRAN	135	0	135	0.00
152	SATISH KUMAR NADARAJAN	79	0	79	0.00
153	VELAMUR RANGACHARI GOVINDARAJAN	269	0	269	0.00
154	PUNATHIL PRAJIT NANU	537	0	537	0.01
155	REDBROOK PTE. LIMITED	269	0	269	0.00
156	STATE BANK OF INDIA IFSC BANKING UNIT, GIFT CITY	0	47,545	47,545	0.61

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
157	CAPIER VENTURE PARTNERS INDIA LLP	269	0	269	0.00
158	GAURAV MUNJAL	41	0	41	0.00
159	SETHI SURESH KUMAR	135	0	135	0.00
160	MD PAI PARTNERS LLP	1,339	0	1,339	0.02
161	ALPHA WAVE VENTURES II, LP	21,270	2,61,343	2,82,613	3.62
162	NAG SHAILAZ	217	0	217	0.00
163	NORDMANN LUX S.C.SP (Vitruvian)	31,906	57,441	89,347	1.15
164	NITISH KUMAR ASTHANA	7,968	0	7,968	0.10
165	WHITE PINE VENTURES LTD	2,547	0	2,547	0.03
166	ANKUSH KALASH	95	0	95	0.00
167	SAHIL RAMANATH KINI	8,936	0	8,936	0.11
168	NIKHIL KUMAR KOLAR SATHISH	8,936	0	8,936	0.11
169	DOMINIC SAMILIN SALAZAR	8	0	8	0.00
170	AMIT KUMAR	158	0	158	0.00
171	GAURAV BHUSHAN SHARMA	125	0	125	0.00
172	TARUN SINGH THAKUR	49	0	49	0.00
173	DINESH KRISHNAMURTHY	153	0	153	0.00
174	SHUBHAM CHAUHAN	23	0	23	0.00
175	DEBASHISH SEN	140	0	140	0.00
176	PRATAP THOPPIL PANKAJAKSHAN	2,000	0	2,000	0.03

PINE LABS LIMITED

pine labs

S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
177	BALPREET SINGH	27	0	27	0.00
178	SYED VIQAR HUSAIN NAQVI	508	0	508	0.01
179	BHARAT INCLUSIVE TECHNOLOGIES SEED HOLDINGS LIMITED	2,540	0	2,540	0.03
180	ALPHA WAVE INDIA I LP (formerly known as FALCON EDGE INDIA I LP)	8,322	0	8,322	0.11
181	LIGHTSPEED VENTURE PARTNERS XII MAURITIUS	7,772	0	7,772	0.10
182	LIGHTSPEED INDIA PARTNERS I, LLC	14,115	0	14,115	0.18
183	DEEPTI MEHTA	136	0	136	0.00
184	ABHISHEK JAIN	549	0	549	0.01
185	MANJUNATH UDYAVAR SUNDAR	131	0	131	0.00
186	ANURAG ARJUN MISHRA	168	0	168	0.00
187	NIKHIL SAINI	98	0	98	0.00
188	AJITH MOHANDASA PRABHU	823	0	823	0.01
189	NITIN PANSARI	231	0	231	0.00
190	Marc Kay Mathenz	11,545	0	11,545	0.15
191	Bhavin Javerilal Rambhia	225	0	225	0.00
192	Ng Aik Phong	574	0	574	0.01
193	Tang Kai Ling	17	0	17	0.00
194	Tang Shi Ying	43	0	43	0.00
195	Nikhil Srivastava	20	0	20	0.00
196	Deepak Gupta	201	0	201	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
197	Swapnil Sharma	62	0	62	0.00
198	Sanjeev Gupta	187	0	187	0.00
199	Pranjal Sharma	27	0	27	0.00
200	Siddhant Tiwari	236	0	236	0.00
201	Akash Sharma	52	0	52	0.00
202	Man Singh	80	0	80	0.00
203	Abhishek Srivastava	20	0	20	0.00
204	Rajeev Kumar	231	0	231	0.00
205	Vivek Jain	184	0	184	0.00
206	HIMADRI ROY	37	0	37	0.00
207	Sushil	27	0	27	0.00
208	Vamshikrishna Vangala	75	0	75	0.00
209	Vikash Srivastava	320	0	320	0.00
210	Paresh Ulhas Mahadik	52	0	52	0.00
211	Kinnari Parag Ahmedabadi	16	0	16	0.00
212	Ankit Jain	93	0	93	0.00
213	Macnet Michael Tuscano	147	0	147	0.00
214	Ashwini Anil Waigankar	5	0	5	0.00
215	Vipul Nair	81	0	81	0.00
216	Ruchi Singh	18	0	18	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
217	Sana Sadaf Shahruk Shaikh	37	0	37	0.00
218	Wong Zeng Bin Jeremy	40	0	40	0.00
219	Chua Pei Hooi	8	0	8	0.00
220	Low Jia Yun	6	0	6	0.00
221	Mhd Mohannad Saraiji	16	0	16	0.00
222	Arzumy Bin MD Yusof	2261	0	2261	0.03
223	Solanki Jatin Pravin	290	0	290	0.00
224	Joel Neoh Eu-Jin	13743	0	13743	0.18
225	Chai Swet Li	28	0	28	0.00
226	Anisha Sasheendran	468	0	468	0.01
227	Audrone Pakalnyte	808	0	808	0.01
228	Dheeraj Chowdhry	840	0	840	0.01
229	Chen Wei Jia	50	0	50	0.00
230	Asad Hussain	23	0	23	0.00
231	Dilhany Jayawardena	124	0	124	0.00
232	Aishah Binti Azman	17	0	17	0.00
233	Muhammad Aiman Bin Yusra	21	0	21	0.00
234	Tan Bee Ti	51	0	51	0.00
235	Sharazad Binti HJ Mohd Jaffar Sadiq Maricar	15	0	15	0.00
236	Koon Shi Xin	5	0	5	0.00

PINE LABS LIMITED

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
237	Lai Fook Chiong	95	0	95	0.00
238	Zuhairi Bin Akhsah	9	0	9	0.00
239	NG MIN XI	39	0	39	0.00
240	Grishma Vijaykumar Soni	120	0	120	0.00
241	Ishant Gupta	30	0	30	0.00
242	Chen Shihao	38	0	38	0.00
243	Chung Weng Wai	76	0	76	0.00
244	Navindren A/L Baskaran	14	0	14	0.00
245	Yeo Sze Theng	3	0	3	0.00
246	Deepak Tandon	100	0	100	0.00
247	Bagish Kumar Mishra	164	0	164	0.00
248	Sumit Aggarwal	366	0	366	0.00
249	Manjot Singh Gujral	27	0	27	0.00
250	Ashish Anand	65	0	65	0.00
251	Venugopal Choudhary	3668	0	3668	0.05
252	Rashi Singhal	221	0	221	0.00
253	Subham Gupta	24	0	24	0.00
254	Sourjyo Roy	58	0	58	0.00
255	Junio Andreti	4	0	4	0.00
256	Yolanda Tan Rou Bing	7	0	7	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
257	Wong Phui Lian	11	0	11	0.00
258	Ong Hui Boon	22	0	22	0.00
259	Muhammad U'mari Bin Zulkifli	15	0	15	0.00
260	Arvindd A/L Selvaratnam	48	0	48	0.00
261	Lee Pei Yee	60	0	60	0.00
262	Vibhore Uprety	57	0	57	0.00
263	Sandeep Yadav	697	0	697	0.01
264	Thampuraj Dharmamoorthy	31	0	31	0.00
265	Nikhil Suresh Vaidya	148	0	148	0.00
266	Vishal Gangaram Medekar	3	0	3	0.00
267	Baskar Mathialagan	113	0	113	0.00
268	Faiz Saifi	114	0	114	0.00
269	Mahendra Mahadev Devrukhakar	17	0	17	0.00
270	Pranay Chandrakant Ghogale	82	0	82	0.00
271	Yadav Sachin Kashinath	5	0	5	0.00
272	Shital Rohit Patil	3	0	3	0.00
273	Melvin Kiran	26	0	26	0.00
274	Akshay Kumar	27	0	27	0.00
275	Ankur Gupta	40	0	40	0.00
276	Yogesh Pathak	29	0	29	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
277	Vigrahala Sandeep Kumar	40	0	40	0.00
278	Siva Shankar Thiyagarajan	252	0	252	0.00
279	Asveen Kaur	25	0	25	0.00
280	Lokesh Godara	371	0	371	0.00
281	Naveen Malhotra	29	0	29	0.00
282	Dharmendra Kumar	30	0	30	0.00
283	Aditya Anand	54	0	54	0.00
284	Naresh R	99	0	99	0.00
285	Ian Galvin Fernandes	71	0	71	0.00
286	Anu Mathew	1030	0	1030	0.01
287	Yogendar Prasad Rikhari	125	0	125	0.00
288	Umesh Chand Satti	40	0	40	0.00
289	Abhishek R Bula	100	0	100	0.00
290	Mani Bhushan Kumar	72	0	72	0.00
291	Vatsal Bhasin	53	0	53	0.00
292	Ashutosh Vats	19	0	19	0.00
293	Nitin Rameshchandra Jain	34	0	34	0.00
294	Girish Kumar Jeshtaveni	29	0	29	0.00
295	Rohit Mishra	99	0	99	0.00
296	Soumalya Biswas	132	0	132	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
297	Parichay Reddy Thella	49	0	49	0.00
298	Naveen	200	0	200	0.00
299	Pankaj Kumar Roy	150	0	150	0.00
300	Rajeev Kumar Sharma	150	0	150	0.00
301	Palagada Galeiah	32	0	32	0.00
302	Manojkumar Harichandra Vishwakarma	15	0	15	0.00
303	Ashish Joshi	40	0	40	0.00
304	Sunil Ghintala	100	0	100	0.00
305	Prakhar Jain	131	0	131	0.00
306	Harsh	165	0	165	0.00
307	Foo Lay Shin	147	0	147	0.00
308	Radhika Manthan Shah	123	0	123	0.00
309	YEDDULA TULASIREDDY	69	0	69	0.00
310	Anshuman Mehta	169	0	169	0.00
311	Anoop Banavara Sreedhar	23	0	23	0.00
312	Mahendar Karupotula	321	0	321	0.00
313	Arjun Patnaik	877	0	877	0.01
314	Anuj Patel	15	0	15	0.00
315	Arijeet Saha	68	0	68	0.00
316	Bhushan Jivanji Thaker	312	0	312	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
317	Priten Amrutlal Shah	24	0	24	0.00
318	Noopur Jain	255	0	255	0.00
319	Mandar Govind Dakwe	6	0	6	0.00
320	Sachin Ramesh Rao	14	0	14	0.00
321	Vikash Kumar	13	0	13	0.00
322	Abhijeet Michael Carvalho	253	0	253	0.00
323	Rishab Jain	29	0	29	0.00
324	Mohit Monga	96	0	96	0.00
325	Sunil Kumar Raja	34	0	34	0.00
326	Ritu Rahul Rodrigues	35	0	35	0.00
327	DEEVANSHU SHARMA	112	0	112	0.00
328	Prakhar Shrigyan	37	0	37	0.00
329	Avantika Jain	1024	0	1,024	0.01
330	Gautam Marwah	16	0	16	0.00
331	Akash Chugh	25	0	25	0.00
332	Mayank Gupta	41	0	41	0.00
333	Gandharva R Bettadapur	213	0	213	0.00
334	Anand B Burji	95	0	95	0.00
335	Ginni Singhal	56	0	56	0.00
336	Gaurav Mittal	280	0	280	0.00

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S. NO.	NAME OF SHAREHOLDER	NO. OF ORDINARY SHARES	NO. OF PREFERENCE SHARES	TOTAL NO. OF SHARES HELD	% OF TOTAL NO. OF SHARES HELD
337	Abhinav Garg	54	0	54	0.00
338	Santhosh Kumar Jangidi	80	0	80	0.00
339	Vijay Mane	60	0	60	0.00
340	Seema Saroha	73	0	73	0.00
341	Vinay Chaudhary	522	0	522	0.01
342	Lin Cheun Hong	5	0	5	0.00
343	Hari Krishna Seemala	296	0	296	0.00
344	Nadhapriyai Selvaganapathy	167	0	167	0.00
345	Sudeep Kunnath Rajagopal	50	0	50	0.00
346	Shruti Chopra	25	0	25	0.00
347	Pooja Choudhary	50	0	50	0.00
	TOTAL	**18,73,355**	**59,27,500**	**78,00,855**	**100.00**

Notes: 1. Pine Labs Limited has 8,50,062 unexercised stock options, the exercise of which may result in an increase in its issued and paid-up capital from time to time.

2. 0.00% denotes less than 0.01%

For Pine Labs Limited

Marc Kay Mathenz
Director

PINE LABS LIMITED

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pine Labs Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control

that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (b)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

(a) audit trail was not enabled for non-editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes and at the database level to log any direct data changes; (b) in absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organization, in respect of four accounting softwares relating to revenue processes and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; and (c) in absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

Independent Auditor's Report *(Continued)*

Pine Labs Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for location of Point of Sale ('POS') devices for which separate records are maintained.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment (except Point of Sale ('POS') devices provided to various merchants) are verified once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. In respect of POS devices with merchants, as explained to us, the Company does not have a specific frequency to carry out physical verification as these are monitored separately through their systems which track the operational status of the POS devices.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
31 Mar 2024	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,273	2,273	-	
		Debtors*	102,200	102,302	(102)	Yes
		Creditors#	37,081	37,238	(157)	Yes
31 Dec 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,469	2,355	114	Yes
		Debtors*	117,485	117,372	113	Yes
		Creditors#	54,834	38,966	15,868	Yes
30 Sep 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,496	2,496	-	
		Debtors*	100,978	100,718	260	Yes
		Creditors#	42,960	41,772	1,188	Yes
30 June 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	2,298	2,298	-	
		Debtors*	98,846	98,726	120	Yes
		Creditors#	51,246	51,478	(232)	Yes

* Debtors includes trade receivables, contract assets and receivables for instant cashback.

Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has made investment in a company and granted loan to companies, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (INR. in Lakhs)
Aggregate amount during the year Subsidiaries* Joint ventures* Associates* Others	 292 - - 6,428
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Associates* Others	 303 - - 5,486

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided gurantee or security and granted advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a certain subsidiary, fellow subsidiaries and employees, the repayment of principal and payment of interest (except for interest-free loans given to employees) have been stipulated and the repayments or receipts have been regular. wherever due and applicable. However, for the other loans given to a subsidiary and to a fellow subsidiary, there is no stipulation of repayment of principal and interest and accordingly we are unable to comment on the regularity of repayment of principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instance of a loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (INR. in lakhs)	Aggregate overdue amount settled by extension to same party (INR. in lakhs)	Percentage of the aggregate to the total loans granted during the year
Qfix Infocomm Private Limited	223	223	100%

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount in INR Lakhs	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	304 -	- -	304 -
Total (A+B)	304	-	304
Percentage of loans to the total loans	4.52%	-	4.58%

Further, the Company has not given any advances in nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has neither made any investments nor has given loans or provided gurantee or security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax and significant delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident Fund	Provident Fund Liability	14	Apr-22 to Sep-23	Multiple	Not paid	As informed to us by the management, the company is not able to deposit this due to administrative reasons.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	2,758	Oct 2012 to Mar 2016	Directorate General of Goods and Services Tax Intelligence, Bengaluru	Out of total amount, INR 103 lakhs has been paid under protest
Income Tax Act, 1961	Income Tax	28	2016-17	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	8	2019-20	Income tax Department Centralised Processing Centre	
CGST Act, 2017	GST	66	2017-18	Appellate Authority	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pine Labs Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

Place: Noida

Date: 30 June 2024

Standalone Balance Sheet as at 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	38,037	45,890
Capital work-in-progress	3	11,699	20,600
Goodwill	4	45,910	45,910
Intangible assets	4	6,132	12,398
Intangible assets under development	4	8,405	4,540
Right-of-use assets	5(a)	8,468	7,297
Financial assets			
i. Investment	6	1,639	1,278
ii. Other financial assets	8	4,091	1,308
Deferred tax assets (net)	12	15,837	10,690
Non- current tax assets (net)	9	13,982	17,924
Other non-current assets	11	955	1,348
Total non-current assets		**1,55,155**	**1,69,183**
Current assets			
Inventories	10	2,273	2,088
Financial assets			
i. Trade receivables	13	50,366	48,070
ii. Cash and cash equivalents	14	51,110	39,055
iii. Bank balances other than (iii) above	15	4,32,712	4,02,689
iv. Loans	7	5,778	3,195
v. Other financial assets	8	61,871	47,798
Current tax assets	9	7,582	3,044
Contract assets	24	7,681	11,354
Other current assets	11	15,733	13,867
Total current assets		**6,35,106**	**5,71,160**
Total Assets		**7,90,261**	**7,40,343**
Equity and liabilities			
Equity			
Equity share capital	16	8,400	1,396
Other equity	17	1,96,073	2,17,053
Total equity		**2,04,473**	**2,18,449**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	11,359	15,401
ii. Lease liabilities	5(b)	8,658	7,236
iii. Other financial liabilities	19	1,842	2,364
Contract liabilities	24	329	344
Deferred government grants	20	1,421	768
Provisions	21	3,233	3,330
Total non-current liabilities		**26,842**	**29,443**
Current liabilities			
Financial liabilities			
i. Borrowings	18	36,342	15,295
ii. Lease liabilities	5(b)	1,133	1,067
iii. Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1,372	1,125
-total outstanding dues of creditors other than micro enterprises and small enterprises		56,302	37,318
iv. Other financial liabilities	19	62,522	67,368
Contract liabilities	24	3,94,470	3,64,733
Deferred government grants	20	1,777	751
Provisions	21	1,655	1,032
Other current liabilities	23	3,373	3,762
Total current liabilities		**5,58,946**	**4,92,451**
Total liabilities		**5,85,788**	**5,21,894**
Total equity and liabilities		**7,90,261**	**7,40,343**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

PINE LABS PVT. LTD.

Pine Labs Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	1,30,962	1,28,054
Other income	25	6,621	4,698
Total income		**1,37,583**	**1,32,752**
Expenses			
Purchase of stock-in-trade		5,548	5,150
Changes in stock-in-trade	26	(57)	(740)
Employee benefits expense	27	62,535	60,667
Finance costs	28	5,763	3,353
Depreciation, amortisation and impairment expenses	29	32,775	23,873
Impairment losses on trade receivables, other receivables, contract assets and loans	34	1,678	1,647
Other expenses	30	53,359	46,269
Total expenses		**1,61,601**	**1,40,219**
Loss before tax		**(24,018)**	**(7,467)**
Income tax expense	32		
Current tax		-	-
Deferred tax		(5,300)	(1,856)
Total tax expense		**(5,300)**	**(1,856)**
Loss for the year		**(18,718)**	**(5,611)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations		287	244
Equity instrument through other comprehensive income		352	373
Income tax relating to these items		(153)	(147)
Other comprehensive income for the year, net of tax		**486**	**470**
Total comprehensive loss for the year		**(18,232)**	**(5,141)**
Loss per equity share - Basic and Diluted (in INR.) (Face value of share - INR. 1 each)	39	(2.23)	(0.68)
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

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PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		**1,353**
Issuance of shares	16	43
Balance as at 31 March 2023		**1,396**
Issuance of shares	16	7,004
Balance as at 31 March 2024		**8,400**

II) Other equity

	Notes	Share application money pending allotment	Reserves and Surplus		Total
			Securities premium	Retained earnings	
Balance as at 1 April 2022	17	**15,322**	**1,89,618**	**(14,965)**	**1,89,975**
Loss for the year		-	-	(5,611)	**(5,611)**
Other comprehensive income			-	470	**470**
Transfer on account of lapse of unexercised options		-	-	-	-
		15,322	**1,89,618**	**(20,106)**	**1,84,834**
Transactions with owners in their capacity as owners:					
Issue of equity shares		**(15,322)**	47,541	-	**32,219**
Balance as at 31 March 2023		-	**2,37,159**	**(20,106)**	**2,17,053**
Loss for the year		-	-	(18,718)	**(18,718)**
Other comprehensive income			-	486	**486**
Transfer on account of lapse of unexercised options		-	-	109	**109**
		-	**2,37,159**	**(38,229)**	**1,98,930**
Transactions with owners in their capacity as owners:					
Issue of equity shares		-	4,143	-	**4,143**
Issue of bonus shares		-	(7,000)	-	**(7,000)**
Balance as at 31 March 2024		-	**2,34,302**	**(38,229)**	**1,96,073**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Loss before income tax		(24,018)	(7,467)
Adjustments for :			
Depreciation, amortisation and impairment expenses		32,775	23,873
Gain on disposal of property, plant and equipment		(354)	(183)
Write down for obsolete and slow moving inventory		219	19
Impairment losses on trade receivables, other receivables, contract assets and loans		1,678	1,647
Interest on fixed deposits		(1,595)	(1,760)
Interest on income tax refund		(1,274)	(645)
Interest on unsecured loans given to related parties		(360)	(189)
Finance costs		5,763	3,353
Liabilities and provisions no longer required written back		(381)	(426)
Advances write off		12	13
Foreign exchange loss (unreaslised)		585	1,583
Write-off of property, plant and equipment		19	-
Unwinding of discount on security deposits		(56)	(33)
Gain on sale of mutual funds		-	(80)
Government grant income		(2,244)	(857)
Net gain on lease termination		(27)	-
Operating profit before changes in operating assets and liabilities		**10,742**	**18,848**
Changes in operating assets and liabilities			
(Increase) in trade receivables		(3,739)	(20,225)
Decrease/(Increase) in inventories		275	(932)
(Increase) in other financial assets		(15,224)	(2,755)
Decrease/(Increase) in other non-current assets		353	(1,067)
(Increase)/decrease in other current assets		(1,403)	710
Decrease/(Increase) in contract assets		3,521	(4,656)
Decrease/(Increase) in loans		21	(41)
Increase in trade payables		19,616	12,325
Increase in provisions		813	865
Increase in other financial liabilities		3,336	2,019
Increase/(decrease) in contract liabilities		673	(988)
(Decrease) in other current liabilities		(388)	(258)
Cash generated from operations		**18,596**	**3,844**
Income taxes credit/(paid)		363	(7,649)
Net cash generated from/(used in) operating activities (A)		**18,959**	**(3,804)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,170)	(25,292)
Payments for intangible assets		(7,934)	(8,837)
Proceeds from disposal of property, plant and equipment		936	210
Loans given to related parties		(6,625)	(4,337)
Repayment of loan from related party		3,966	1,400
Purchase of fixed deposits		(9,335)	(45,096)
Proceeds from maturity of fixed deposits		28,062	47,604
Purchase of current investments		-	(24,000)
Proceeds from sale of current investments		-	28,132
Purchase of non-current investment		(10)	-
Interest received		2,423	2,184
Proceeds from Government grant		3,765	1,890
Net cash generated from/ (used in) investing activities (B)		**1,078**	**(26,142)**

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Standalone Statement of Cash flows for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issues of shares (including share application money pending allotment)		4,147	32,262
Increase in customer fund deposit liability		29,050	55,311
Proceeds from borrowings		6,286	18,600
Principal repayments of borrowings		(11,618)	(8,748)
Principal elements of lease payments		(1,014)	(663)
Interest paid		(5,707)	(3,288)
Net cash generated from financing activities (C)		**21,144**	**93,474**
Net increase in cash and cash equivalents, earmarked balances with banks (A+B+C)		**41,181**	**63,528**
Cash and cash equivalents at the beginning of the financial year		39,055	32,038
Earmarked balances with banks at the beginning of the financial year		3,72,083	3,18,433
Cash credit facilities at the beginning of the year		(4,775)	(7,636)
Cash and cash equivalents, earmarked balances with banks at end of the year*		**4,47,544**	**4,06,363**
Cash and cash equivalents, earmarked balances with banks as per above comprise the following :			
Balance with banks			
- In current accounts (refer note 14)		51,110	39,055
- Earmarked balances with banks (refer note 15)		4,23,490	3,72,083
Less: Cash credit and overdraft facilities (refer note 18)		(27,056)	(4,775)
Balance as per statement of cash flows		**4,47,544**	**4,06,363**

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

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 50

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Private Limited (the 'Company') is incorporated under the provisions of the Companies Act applicable in India on 18 May 1998. The registered office of the Company is located atUnit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana.

The Company is primarily engaged in providing services related to transaction processing, payment solutions, gifting solutions and petroleum retail automation (including supply of materials) to its customers.

2.1 Basis of Preparation

i Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30 June 2024.

Details of the Company's accounting policies are set out below.

ii Basis of measurement
The standalone financial statements have been prepared on a historical cost basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

iii Functional and presentation currency
The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Revenue from contracts with customers
The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services and distribution revenue from SCLP, CLP, Woohoo gift cards and other brand gift cards, and provision of payment solutions.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Company provides multiple services as part of the arrangement. The Company allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company by giving advance notice or either party option to terminate the contract by either party at any time by giving advance. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions
The Company applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

d) Income taxes
The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the Company entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from Subscription based services
The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight-line basis. The estimates are related to the average time that the merchant will process the transactions with the Company.

b) Estimating breakage revenue
The Company is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers or prepaid cards upon expiry. The Company estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details.)

c) Impairment of Goodwill
Goodwill has aroused on the acquisition of subsidiary (erstwhile known as Qwikcilver Solutions Private Limited which merged with Pine India Private Limited in last year). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 44 for further details.

d) Loss allowance of trade receivables and contract assets
In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Company's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

e) Useful life of property, plant and equipment
The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f) Useful life of intangibles
The Company amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

g) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

h) Leases – Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

i) Share-based payments
The employees of the Company are entitled to share options of the Parent Company. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Company uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 43.

j) Recognition and measurement of provisions and contingencies
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

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k) Government Grant
Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the standalone statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

v Measurement of fair values
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability; or
•In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

• Level I - quoted prices in active markets for identical assets or liabilities;
• Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
• Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies
The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Foreign currency
i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

B Financial Instruments
Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

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Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets
The Company classifies its financial assets in the following measurement categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the standalone statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL
The Company's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit and loss". Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss in other income.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired; or
• The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets
The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in standalone statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

Financial liabilities and equity
a Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities from bank and financial institution.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the standalone statement of profit and loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the standalone statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery*	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

D Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Company technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

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E Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

F Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

The Company tests whether goodwill has suffered any impairment on an annual basis at March 31 and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 44 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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Intangible assets, property, plant and equipment and right-of-use assets
At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

G Inventories
Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

H Employee benefits
Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs
Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Company recognises service costs within standalone statement of profit and loss as Gratuity and other defined benefit plans expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits
A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the standalone statement of profit and loss and are not deferred.

c. Share-based payments
The employees of the Company have been granted stock options by Pine Labs Limited, the Parent Company.

The Company recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the standalone Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to Parent Company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the standalone statement of profit and loss.

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I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

J Revenue from contract with customer

The Company derives revenue primarily from the following major sources:

A. Digital payments
B. Issuing

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Company determines whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Company is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital payments
The revenue under Digital payments is derived from following:

(a) Merchant Services

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Company typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Company's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Company has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particul day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performanc obligations and payment terms in the contract.

Fees for transaction and processing services are recognized each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

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(b) Aggregator services

The Company offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Company frequently enters into agreements with merchants under which the merchant engages the Company to provide both payment authorization services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Company's core performance obligations are to stand ready to provide continuous access to the payment authorization services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Company has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

• the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
• allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognized each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Company incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services.

Transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, since the Company is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Company does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Company does not have latitude in determining the assessment fees and card association fees;
(iii) The Company is not primarily responsible for the authorization and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Company and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Company is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognized net of assessment fees and card association fees paid to the acquiring banks / financial institutions and service fees paid to the technology service provider, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as other expenses in standalone statement of profit and loss.

The Company also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based and other services").

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its platform for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Company has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Company charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(e) Multiple Performance Obligations

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of combined hardware and software element are recognized when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognized at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognized as revenue as these services are performed.

(f) Subscription based and other services

The Company has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognized on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

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Revenue from other services is recognized in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Company's software licensing and maintenance services are considered distinct and are generally recognized at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Company recognizes revenue from other services when the service is rendered.

(g) Digitization of fuel stations
The Company sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Company accounts for sale and installation of hardware as a single performance obligation and recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing
The revenue under Issuing is derived from the following:

(a) Gift solutions

The Company provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services
Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Company also earn one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Company's platform (refer policy on "Subscription based services"). Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Company's core performance obligations include (may be all or combination of any):
• Issue of co-brand cards, other brand cards, prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
• Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
• Provision of dedicated IT infrastructure and related annual maintenance

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/ vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Company has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

• the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
• allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognized at a point in time on each activation or reload or redemption of gift cards/ vouchers.

Distribution revenue
Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognized at a point in time when such sale is made.

Distribution of other brand gift cards
For distribution of other brand gift cards through all the channels of the Company, as the Company is acting merely as an agent plus the obligation on Company being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For Company's Prepaid Payment Instruments (PPI) cards, revenue is recognized at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP) and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

• the Company is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of gift cards of another party (brands) to transfer goods or services to a customer by a third party;
• the Company does not control the gift cards and associated services before it is transferred to end customers.
• The Company is not responsible for honouring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
• the Company does not carry any inventory risk / loss since these cards are issued on real time basis and the Company does not hold inventory at any time;
• the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Company, or completely by the merchant or brand vendor.

For other brands cards wherein the Company maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Company is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards:
In case of distribution of woohoo gift cards and certain card programs, the Company is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Company is entitled to breakage revenue.

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Network Cards :
In case of network cards, the Company incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Company recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

Semi Closed Loop Programs (SCLP)
For all SCLP gift card programs, the Company's performance obligation being met only on redemption of the co-branded cards issued, revenue is recognised at the point in time when the gift cards are redeemed.

Closed Loop Programs (CLP)
For all CLP gift card programs, the Company's performance obligation is to provide technology throughout the life cycle of the gift cards. As the performance obligation is being met over the period revenue is recognised over the period of such contracts based on the agreed model of activation or redemption.

(b) Breakage revenue
As per Para B46 of Ind AS 115, If an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.
In line with requirement of the standard as given above, the Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The Company uses a portfolio of similar transactions as a source of data to estimate expected breakage for an individual contract if it has a sufficiently large number of similar transactions or other history. The estimated amount is recognised as revenue in proportion to the pattern of rights exercised by the user (proportional method). The assessment of estimated breakage is updated at each reporting period. Changes in estimated breakage is accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.
Accordingly, the Company recognises revenue only at the time of redemption of such cards.

(c) Variable consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

• Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Company. On sale of co-branded cards on the platform of co-branding partner, Company pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

• In addition to above, the Company also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) Other revenue
Interest on funds held for customers
The Company also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Company's escrow accounts maintained separately from the Company's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Deferred revenue
The Company records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2.B of Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the standalone financial statements.

Contract assets
A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

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K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

M Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

N Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

O Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

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P Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified a period less than twelve months as its operating cycle.

Q Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Company.

R Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

S Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit and loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

T The Company has adopted applicable amendments effective from 1 April 2023 with respect to Ind AS 1-Presentation of Financial Statements, Ind AS 12-Income Taxes and Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the standalone financial statements year ended 31 March 2024.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period commencing 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the standalone financial statements for the year ended 31 March 2024
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3 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress
Cost									
Balance as at 1 April 2022	1,343	66,673	191	307	6	3,092	3,514	75,126	9,510
Additions	-	1,006	78	9	-	988	532	2,613	31,113
Disposals	-	(1,308)	(2)	-	-	(190)	-	(1,500)	-
Transfer	-	19,624	-	-	-	-	399	20,023	(20,023)
Balance as at 31 March 2023	**1,343**	**85,995**	**267**	**316**	**6**	**3,890**	**4,445**	**96,262**	**20,600**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	601	31,268	116	169	6	1,147	1,422	34,729	-
Depreciation for the year	200	13,613	38	63	-	1,099	641	15,654	-
Impairment	-	800	-	-	-	-	-	800	-
Disposals	-	(633)	(2)	-	-	(176)	-	(811)	-
Balance as at 31 March 2023	**801**	**45,048**	**152**	**232**	**6**	**2,070**	**2,063**	**50,372**	**-**
Net carrying amount as at 31 March 2023	**542**	**40,947**	**115**	**84**	**-**	**1,820**	**2,382**	**45,890**	**20,600**
Cost									
Balance as at 1 April 2023	1,343	85,995	267	316	6	3,890	4,445	96,262	20,600
Additions	-	774	120	12	-	173	227	1,306	3,714
Disposals	-	(21,696)	(1)	(1)	-	(10)	-	(21,708)	-
Transfer to stock in trade	-	(312)	-	-	-	-	-	(312)	(469)
Transfer	874	10,833	26	129	-	-	100	11,962	(11,962)
Balance as at 31 March 2024	**2,217**	**75,594**	**412**	**456**	**6**	**4,053**	**4,772**	**87,510**	**11,883**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	801	45,048	152	232	6	2,070	2,063	50,372	-
Depreciation for the year	277	15,744	54	73	-	1,108	687	17,943	-
Impairment	-	2,837	-	-	-	-	-	2,837	184
Disposals	-	(21,567)	(1)	(1)	-	(9)	-	(21,578)	-
Transfer to stock in trade	-	(101)	-	-	-	-	-	(101)	-
Balance as at 31 March 2024	**1,078**	**41,961**	**205**	**304**	**6**	**3,169**	**2,750**	**49,473**	**184**
Net carrying amount as at 31 March 2024	**1,139**	**33,633**	**207**	**151**	**-**	**884**	**2,022**	**38,037**	**11,699**

Note:

1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer note 5 for details related to Sale and leaseback transaction
3. During the current year, the company has charged INR 3,021 lakhs amount of impairment on certain category of plant and Machinery (Digital check out points) basis internal management evaluation on account of technology obsolescence, marketability etc.
4. The Company has charged additional deprecation of INR 575 lakhs on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 45 for charge on property, plant and equipment.

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Ageing of capital work-in-progress is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,494	10,104	38	63	**11,699**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	20,337	197	11	1	**20,546**
Projects temporarily suspended	-	-	54	-	**54**

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
'Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	54	-	-	-	**54**

* This majorly includes digital check out points not deployed at customer's locations as at balance sheet.

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4 Intangible assets, intangible assets under development and goodwill

Particulars	Computer software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Balance as at 1 April 2022							
Opening gross carrying amount	2,001	10,330	15,013	870	28,214	2,688	45,910
Additions	400	-	242	-	642	8,194	-
Disposals	(335)	-	-	-	(335)	-	-
Transfers	222	-	6,120	-	6,342	(6,342)	-
Balance as at 31 March 2023	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2022	1,243	6,096	8,543	605	16,487	-	-
Amortisation for the year	541	2,066	3,501	205	6,313	-	-
Disposals	(335)	-	-	-	(335)	-	-
Balance as at 31 March 2023	**1,449**	**8,162**	**12,044**	**810**	**22,465**	**-**	**-**
Net carrying amount as at 31 March 2023	**839**	**2,168**	**9,331**	**60**	**12,398**	**4,540**	**45,910**
Balance as at 1 April 2023							
Opening gross carrying amount	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Additions	191	-	28	-	219	7,718	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Transfers	71	-	2,120	-	2,191	(2,191)	-
Balance as at 31 March 2024	**2,550**	**10,330**	**21,761**	**870**	**35,511**	**10,067**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	1,449	8,162	12,044	810	22,465	-	-
Amortisation for the year	504	2,071	4,547	60	7,182	-	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Impairment	-	-	1,494	-	1,494	1,662	-
Balance as at 31 March 2024	**1,953**	**10,233**	**16,323**	**870**	**29,379**	**1,662**	**-**
Net carrying amount as at 31 March 2024	**597**	**97**	**5,438**	**-**	**6,132**	**8,405**	**45,910**

Notes :

1 Refer note 44 for impairment testing of goodwill

2 During the current year, the company has charged INR 3,156 lakhs amount of impairment on certain intangibles basis internal management evaluation on account of technology obsolescence, marketability etc

Ageing of intangible assets under development is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,216	2,140	-	49	8,405
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	-	-	-	4,050
Projects temporarily suspended	210	231	49	-	490

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,013	-	-	-	1,013
Projects temporarily suspended	490	-	-	-	490

In the above projects that are delayed, there have been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines

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5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office premises, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Company has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 18, such transactions have not been recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Building	Furniture and fitting	Vehicles	Total
Cost				
Balance as at 1 April 2022	**5,765**	**20**	**-**	**5,785**
Additions	4,278	-	300	**4,578**
Termination/end of lease contracts	(21)	-	-	**(21)**
Balance as at 31 March 2023	**10,022**	**20**	**300**	**10,342**
Accumulated amortisation				
Balance as at 1 April 2022	**1,950**	**4**	**-**	**1,954**
Charge for the year	1,065	9	32	**1,106**
Termination/end of lease contracts	(15)	-	-	**(15)**
Balance as at 31 March 2023	**3,000**	**13**	**32**	**3,045**
Net carrying amount as at 31 March 2023	**7,022**	**7**	**268**	**7,297**
Cost				
Balance as at 1 April 2023	**10,022**	**20**	**300**	**10,342**
Additions	2,211	135	529	2,875
Modifications /terminations/end of lease contracts	(849)	-	(14)	**(863)**
Balance as at 31 March 2024	**11,384**	**155**	**815**	**12,354**
Accumulated amortisation				
Balance as at 1 April 2023	**3,000**	**13**	**32**	**3,045**
Charge for the year	1,293	11	170	**1,474**
Modifications /terminations/end of lease contracts	(632)	-	(1)	**(633)**
Balance as at 31 March 2024	**3,661**	**24**	**201**	**3,886**
Net carrying amount as at 31 March 2024	**7,723**	**131**	**614**	**8,468**

b) Lease liabilities

(i) Amounts recognised in standalone balance sheet:

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	8,303	4,584
Additions	2,755	4,386
Accretion of interest	882	702
Payments*	(1,896)	(1,364)
Modifications /terminations/end of lease contracts (refer note below)	(253)	(5)
Balance as at 31 March	**9,791**	**8,303**

* This represents total cash outflow for leases during the year.

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	As at 31 March 2024	As at 31 March 2023
Current	1,133	1,067
Non-current	8,658	7,236
	9,791	**8,303**

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2024	As at 31 March 2023
Not later than one year	2,015	1,739
Later than one year and not later than five years	6,117	5,497
Later than five years	6,200	4,928
	14,332	**12,164**

Amounts recognised in the standalone statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation charge on right-of-use assets (refer note 29)	1,474	1,106
Interest expense (included in finance costs (refer note 28)	882	702
Expense related to short-term leases (included in other expenses refer note 30)*	131	210

*** Short term leases**
Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

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6 Investment

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Equity investment in subsidiary carried at cost		
10,000 (31 March 2023: 10,000) shares of INR 10 each fully paid up in Mopay Services Private Limited	1	1
Equity investment in subsidiary carried at cost		
100,000 (31 March 2023: Nil) shares of INR 10 each fully paid up in Grapefruit Payment Solutions Pvt Ltd	10	-
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	1,629	1,277
Non-current investments	**1,640**	**1,278**
Less: Impairment allowance on equity investment in subsidiary	(1)	-
Total non-current investments	**1,639**	**1,278**
Investment carried at fair value through other comprehensive income	1,629	1,277
Aggregate amount of impairment in value of investments	1	-

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Company has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loans to employees	48	69
Total loans - current (A)	**48**	**69**
Loans to related parties (refer note 37)#	5,741	3,126
Less: Impairment loss allowance	(11)	-
Total loans - current (B)	**5,730**	**3,126**
Total loans - current	**5,778**	**3,195**

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum for the year ended 31 March 2024 (31 March 2023: 9% per annum)
These loans are repayable over a period of 6 months to 22 months except loans given to subsidiaries and a fellow subsidiary which are repayable on demand. These loans are going to be repaid by financial year 2025.

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deposits with banks original maturity of more than 12 months	3,339	684
Interest accrued on deposits with banks	59	3
Security deposits*	693	621
Total other financial assets - non current	**4,091**	**1,308**
Current		
Interest accrued on deposits and earmarked balances with banks	184	674
Security deposits*	190	89
Receivable from related parties (refer note 37)	300	465
Receivable for cashback schemes	60,783	44,521
Other receivables	414	2,049
Total other financial assets - current	**61,871**	**47,798**

*Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.
For lien against above balances refer note 45.

9 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance income-tax (net of provision for taxation)	13,982	17,924
Total non- current income tax assets	**13,982**	**17,924**

Current	As at 31 March 2024	As at 31 March 2023
Advance income-tax	7,582	3,044
Total current income tax assets	**7,582**	**3,044**

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10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Traded goods	1,959	1,902
Spares and consumables	314	186
Total inventories	**2,273**	**2,088**

The write-downs of inventories to net realisable value amounted to INR 219 lakhs for year ended 31 March 2024 (31 March 2023: 19 lakhs).

11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured-considered good)		
Prepayments	759	1,116
Capital advances	67	105
Government grant receivable	21	24
Balance with government authorities	108	103
Total other assets - non-current	**955**	**1,348**
Current		
(Unsecured-considered good)		
Prepayments	2,646	2,198
Balance with government authorities	4,957	3,703
Advance to employees	38	13
Estimated breakages accrued*	702	820
Advance to vendors	1,906	997
Government grant receivable	624	463
Others#	670	-
Total (A)	**11,543**	**8,194**
Advances towards purchase of prepaid cards	4,776	6,259
Less: Impairment loss allowance	(586)	(586)
Total Advance towards purchase of prepaid cards net of allowance (B)	**4,190**	**5,673**
Total other current assets (A+B)	**15,733**	**13,867**

*Estimated breakages accrued refers to the amount recognised by the Company, where it is entitled to a breakage amount in a contract liability.
Includes interest on income tax refund receivables INR 634 lakhs.

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment including leases and other intangibles	10,106	7,232
Right-of-use assets	(2,131)	(1,837)
Employee benefit expense disallowed, excluding employee share option expense	1,256	1,123
Provision for doubtful debts and advances	1,217	1,053
Deferred government grant	643	-
Employee share based payment expense (ESOP)	139	141
Unabsorbed depreciation and carry forward losses	3,339	1,954
Others	1,268	1,024
Total deferred tax assets	**15,837**	**10,690**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment including leases and other intangibles	Right-of-use assets	Employee benefit expense disallowed, excluding employee share option expense	Provision for doubtful debt and advances	Deferred government grant	Employee share based payment expense (ESOP)	Unabsorbed depreciation and carry forward losses	Others	Total
At 1 April 2022	5,488	(964)	998	771	-	302	1,710	676	8,981
(Charged)/credited:									
- to profit or loss	1,744	(873)	187	282	-	(161)	244	433	1,856
- to other comprehensive income	-	-	(62)	-	-	-	-	(85)	(147)
At 31 March 2023	**7,232**	**(1,837)**	**1,123**	**1,053**	**-**	**141**	**1,954**	**1,024**	**10,690**
(Charged)/credited:									
- to profit or loss	2,874	(294)	205	164	643	(2)	1,385	325	5,300
- to other comprehensive income	-	-	(72)	-	-	-	-	(81)	(153)
At 31 March 2024	**10,106**	**(2,131)**	**1,256**	**1,217**	**643**	**139**	**3,339**	**1,268**	**15,837**

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

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13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured)		
Trade receivables (considered good)	50,366	48,070
Credit impaired	4,099	3,626
Less: Loss allowance	(4,099)	(3,626)
Total trade receivables	**50,366**	**48,070**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 34).
3. A portion of trade receivables amounting to INR 539 lakhs and INR 655 lakhs includes receivables from related parties as at 31 March 2024 and 31 March 2023 respectively. (refer note 37)

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	18,112	17,217	1,271	3,044	55	121	**39,820**
Undisputed trade receivables- credit impaired	21	102	162	290	212	79	**866**
Disputed trade receivables- credit impaired	-	-	11	111	290	231	**643**
	18,133	**17,318**	**1,444**	**3,445**	**557**	**432**	**41,329**
Trade receivables- Unbilled							**13,136**
							54,465
Less: Allowance for credit losses							**4,099**
Total trade receivables							**50,366**

As at 31 March 2023

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	21,694	20,751	1,134	453	36	154	**44,222**
Undisputed trade receivables- credit impaired	18	142	153	278	57	23	**671**
Disputed trade receivables- credit impaired	4	46	142	424	188	67	**871**
	21,716	**20,939**	**1,429**	**1,155**	**281**	**244**	**45,764**
Trade receivables- Unbilled							**5,932**
							51,696
Less: Allowance for credit losses							**3,626**
Total trade receivables							**48,070**

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	51,100	39,054
Deposits with banks original maturity of less than three months	10	1
Total cash and cash equivalents	**51,110**	**39,055**

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	4,23,490	3,72,083
Deposits with original maturity of more than three months but less than twelve months#	9,222	30,606
Total other bank balances	**4,32,712**	**4,02,689**

* (i) The Company is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Company has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Company has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Company settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

For lien against above balances refer note 45.

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16 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
842,866,330 (31 March 2023 : 142,907,700) equity shares of INR 1 each	8,429	1,429
Issued, subscribed and fully paid up shares		
839,950,356 (31 March 2023 : 139,614,767) equity shares of INR 1 each	8,400	1,396
	8,400	**1,396**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	13,96,14,767	1,396	13,52,88,950	1,353
Shares issued for cash	3,76,959	4	43,25,817	43
Bonus shares issued	69,99,58,630	7,000	-	-
Number of shares at the end of the year	**83,99,50,356**	**8,400**	**13,96,14,767**	**1,396**

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the company held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited	83,89,93,350	8,390	13,94,55,266	1,395

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%	0.00%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	13,94,55,266	99.89%	13,51,29,449	99.88%	0.01%

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2024

During the current year the Company has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and Nil in earlier years.

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17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve & Surplus		
Securities premium	2,34,302	2,37,159
Retained earnings	(38,229)	(20,106)
Other equity	**1,96,073**	**2,17,053**

a) Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	15,322
Receipt of share application money	-	-
Issue of equity shares	-	(15,322)
Closing balance	-	-

b) Securities premium

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,37,159	1,89,618
Issue of equity shares	4,143	47,541
Issue of bonus shares (refer note 16(f))	(7,000)	-
Closing balance	**2,34,302**	**2,37,159**

c) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(20,106)	(14,965)
Net loss for the year	(18,718)	(5,611)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligations	287	244
Equity instrument through other comprehensive income	352	373
Income tax relating to these items	(153)	(147)
Transfer on account of lapse of unexercised options	109	-
Closing balance	**(38,229)**	**(20,106)**

Nature and purpose of other Reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

Retained earnings
Retained earnings are the accumulated profits earned by the Company till date.

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
Loan from banks		
Term loans (i)	11,359	14,589
Loans from a financial institution (iii)	-	812
Non-current borrowings	**11,359**	**15,401**
Current:		
Secured		
Loan from banks		
Term loans (i)	8,474	6,656
Cash credit and overdraft (ii)	27,056	4,775
Loans from a financial institution (iii)	812	3,864
Current borrowings	**36,342**	**15,295**

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Company's exposure to interest rate and liquidity risks is included in note 34.

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(i) Term loans from bank
Term loans are repayable in 45 to 64 monthly instalments (March 31, 2023 : 40 to 64) with the interest rate ranging between 8.60% to 9.64%.(March 31, 2023 : 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028 (March 31, 2023 : 2024 to 2027). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Company. (refer note 45).

(ii) Cash Credit and overdraft
Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

(a) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Company which have availed these limits (refer note 45). These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
(b) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

(iii) Loans from a financial institution
The Company has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Company. Further, the related assets have been leased back to the Company at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Company have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

(iv) The Company has borrowings from banks on the basis of security of certain current assets. The below is summary of quarterly reconciliation of statements of inventories, trade receivables and creditors as filed by the Company to the bank and books of account:

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2024	2,273	2,273	2,273	-
Debtors*		1,02,199	1,02,302	1,02,199	-
Creditors#		36,982	37,238	36,982	-
Stock	31-12-2023	2,469	2,355	2,469	-
Debtors*		1,17,485	1,17,372	1,17,485	-
Creditors#		54,834	38,966	54,834	-
Stock	30-09-2023	2,496	2,496	2,496	-
Debtors*		1,00,978	1,00,718	1,00,978	-
Creditors#		42,960	41,772	42,960	-
Stock	30-06-2023	2,298	2,298	2,298	-
Debtors*		98,846	98,726	98,846	-
Creditors#		51,246	51,478	51,246	-

* Debtors includes trade receivables, contract assets and receivables for instant cashback.
# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

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Particulars	Quarter ended	Amount as per books of account (A) (Refer Note 1 below)	Amount as reported in the original quarterly return/statement (B) (Refer Note 1 below)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2023	2,088	1,987	2,088	-
Debtors*		59,423	61,439	59,423	-
Creditors#		47,934	48,222	47,934	-
Return filed (excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company)					
Stock	31-12-2022	1,257	1,257	Refer Note 2 below	
Debtors*		30,353	31,324		
Creditors#		17,614	9,810		
Stock	30-09-2022	1,060	1,060	Refer Note 2 below	
Debtors*		28,451	31,581		
Creditors#		11,313	2,048		
Stock	30-06-2022	1,161	1,160	Refer Note 2 below	
Debtors*		22,518	22,511		
Creditors#		19,496	3,024		

* Debtors includes trade receivables and contract assets.
\# Creditors includes trade payables and capital creditors.

Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Company. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Company

Note 2: No revised return (excluding the impact of merger) was filed, as the Company subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	31 March 2024	31 March 2023
Cash Credit and bank overdrafts	(27,056)	(4,775)
Other borrowings (Term loans and loans from financial institution)	(20,645)	(25,921)
Lease liabilities	(9,791)	(8,303)
Net borrowing and lease liabilities	**(57,492)**	**(39,000)**

	Liabilities from financing activities			
	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
As at 1 April 2022	(4,584)	(7,636)	(16,003)	**(28,223)**
Proceeds from borrowings	-	-	(18,600)	**(18,600)**
Repayment of borrowings	-	-	8,748	**8,748**
Payment of lease liabilities	662	-	-	**662**
Termination/end of lease contracts	5	-	-	**5**
Total changes from financing cash flows	**(3,917)**	**(7,636)**	**(25,855)**	**(37,408)**
Change in cash credit (net)	-	2,890	-	**2,890**
Other changes				
New leases	(4,386)	-	-	**(4,386)**
Interest expense	(702)	(749)	(1,797)	**(3,248)**
Interest paid	702	720	1,761	**3,183**
Other non cash changes	-	-	(30)	**(30)**
As at 31 March 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
As at 1 April 2023	**(8,303)**	**(4,775)**	**(25,921)**	**(38,999)**
Proceeds from borrowings	-	-	(6,286)	**(6,286)**
Repayment of borrowings	-	-	11,618	**11,618**
Payment of lease liabilities	1,014	-	-	**1,014**
Modifications /terminations/end of lease contracts	253	-	-	**253**
Total changes from financing cash flows	**(7,036)**	**(4,775)**	**(20,589)**	**(32,400)**
Change in cash credit (net)	-	(22,310)	-	**(22,310)**
Other changes				
New leases	(2,755)	-	-	**(2,755)**
Interest expense	(882)	(2,406)	(2,379)	**(5,667)**
Interest paid	882	2,435	2,367	**5,684**
Other non cash changes	-	-	(44)	**(44)**
As at 31 March 2024	**(9,791)**	**(27,056)**	**(20,645)**	**(57,492)**

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19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non current		
Payable to related parties (refer note 37)*	1,659	2,196
Security deposits received	183	168
Total other financial liabilities-non current	**1,842**	**2,364**

Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Creditors for capital goods	300	9,491
Payable to employees	5,363	6,329
Payable to related parties (refer note 37)*	24,592	17,837
Security deposits received	48	48
Payable towards cashback schemes	23,215	32,069
Other payables	9,004	1,594
Total other financial liabilities-current	**62,522**	**67,368**

* Payable to related parties includes outstanding liability towards the Parent Company with respect to Employee stock option expenses amounting to INR 26,251 lakhs (31 March 2023: INR 20,033 lakhs).

20 Deferred government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	1,421	768
Current	1,777	751
Total	**3,198**	**1,519**

The Company has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the Company has recognized income to the extent of 14.5% (31 March 2023: 18.5%) of such balance claim amount.

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for compensated absences	862	795
Provision for gratuity (refer note 38)	2,339	2,481
Provision for long service award	32	54
Total Employee benefit obligations - Non-current	**3,233**	**3,330**
Current		
Provision for compensated absences	608	363
Provision for gratuity (refer note 38)	1,023	653
Provision for long service award	24	16
Total Employee benefit obligations - Current	**1,655**	**1,032**

22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,372	1,125
Dues to enterprises other than micro and small enterprises	56,302	37,318
Total trade payables	**57,674**	**38,443**

These amounts are non-interest bearing. Trade payables are monthly settled on 0 to 60 days term.

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Trade payables ageing schedule*

As at 31 March 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	208	99	-	-	-	1,065	1,372
Others	1,094	37,417	164	243	60	17,324	56,302
	1,302	**37,516**	**164**	**243**	**60**	**18,389**	**57,674**

*There are no MSME and other disputed dues for the year ended 31 March 2024.

As at 31 March 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Micro enterprises and small enterprises	347	85	1	1	-	691	1,125
Others	2,651	18,401	121	4	3	16,133	37,313
Disputed dues- Others	-	5	-	-	-	-	5
	2,998	**18,491**	**122**	**5**	**3**	**16,824**	**38,443**

23 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	3,244	3,762
Other liabilities	129	-
Total other liabilities - Current	**3,373**	**3,762**

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24 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of services	94,526	1,01,379
Sale of traded goods	5,255	3,304
Other operating revenue		
Interest on funds held for customers	31,181	23,371
Total revenue from operations	**1,30,962**	**1,28,054**

Disaggregation of revenue

Transaction processing and settlement revenue	80,465	79,312
Digitisation and other services at Petroleum outlets	6,735	5,181
Gift solutions	11,114	19,978
Sale of other goods (devices, plastic cards and gift vouchers)	1,467	212
Interest on funds held for customers	31,181	23,371
Total revenue	**1,30,962**	**1,28,054**

Reconciliation of revenue recognised with the contracted price is as follows

Gross sale of services and goods	1,68,653	1,60,959
Less: variable considerations and discounts	48,710	45,346
Less: consideration paid to customers	20,162	10,931
Net sale of services and goods	**99,781**	**1,04,682**

Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Goods and services transferred at a point in time	97,416	1,01,771
Services transferred over time*	33,546	26,283
Total	**1,30,962**	**1,28,054**

*Includes interest on funds held for customers amounting to INR 31,181 lakhs (31 March 2023: 23,371 lakhs)

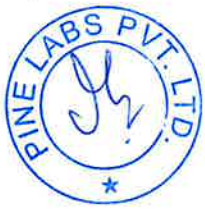
Contracts assets and contract liabilities

Contract assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue*	7,832	11,373
Less: Loss allowance	(151)	(19)
Total contract assets	**7,681**	**11,354**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	7,681	11,354
Total	**7,681**	**11,354**



Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred revenue*	1,510	1,791
Advance from customers and liability for unredeemed gift cards**	3,93,289	3,63,286
Total contract liabilities	**3,94,799**	**3,65,077**
Non-current	329	344
Current	3,94,470	3,64,733
Total	**3,94,799**	**3,65,077**

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 357,313 lakhs (31 March 2023: INR 328,263 lakhs) representing obligation of the Company for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 3,85,200 lakhs (31 March 2023: INR 360,394 lakhs) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 14) with banks against such liability for unredeemed gift cards.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	As at 31 March 2024	As at 31 March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,273	2,737

Transaction price allocated to remaining performance obligations:

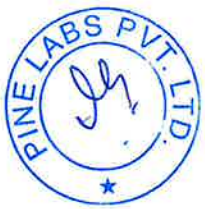
The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,491	4,431
Total	**3,491**	**4,431**

The Company expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023: 1 to 5 years) from the reporting date. This includes INR 1,980 lakhs (31 March 2023: INR 2,640 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

25 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	1,595	1,760
Interest on income tax refund	1,274	645
Unwinding of discount on security deposits	56	33
Liabilities and provisions no longer required written back	381	426
Gain on sale of property, plant and equipment	354	183
Net gain on lease termination	27	-
Net gain arising on financial assets mandatorily measured at FVTPL		
-Gain on sale of mutual funds	-	80
Service charges from related parties	294	148
Government grant	2,244	857
Interest on unsecured loans given to related parties	360	189
Miscellaneous income	36	377
Total other income	**6,621**	**4,698**



Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

26 Changes in inventories

	Year ended 31 March 2024	Year ended 31 March 2023
Closing balance		
Stock-in-trade	1,959	1,902
Total closing balance	**1,959**	**1,902**
Opening balance		
Stock-in-trade	1,902	1,162
Total opening balance	**1,902**	**1,162**
Changes in stock-in-trade	**(57)**	**(740)**

27 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	52,400	49,311
Contribution to provident and other funds	1,811	1,047
Employee share based payment expense (refer note 43)	5,798	8,635
Staff welfare expenses	2,526	1,674
Total employee benefits expense	**62,535**	**60,667**

28 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank borrowings	4,619	1,977
Interest on loans from a financial institution	210	598
Interest on lease liabilities (refer note 5)	882	702
Other finance costs	52	76
Total finance costs	**5,763**	**3,353**

29 Depreciation, amortisation and impairment expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,943	15,654
Impairment of property, plant and equipment and intangibles*	6,176	800
Amortisation of intangible assets (refer note 4)	7,182	6,313
Amortisation of right-of-use assets (refer note 5)	1,474	1,106
Total depreciation, amortisation and impairment expenses	**32,775**	**23,873**

* Impairment expenses represents impairment of obsolete digital check-out points and intangibles. (refer note 3 and 4)

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

30 Other expenses	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Spares and consumables	578	313
Rent (refer note 5)	131	210
Freight and forwarding charges	869	1,177
Transaction and client service cost*	3,551	2,306
Repairs and maintenance		
-Plant and machinery and software	4,386	4,665
-Building	803	554
Programme management fees	296	309
E-commerce site listing fees	8,469	7,580
Payment gateway charges	269	247
Others distribution and processing costs	28	15
Insurance	383	417
Travel expenses	2,677	2,586
Advertisement and business promotion	7,324	4,247
Printing and stationery	56	78
Communication costs	5,773	4,417
Rates and taxes	803	432
Legal and professional expenses	12,978	11,572
Power and fuel	263	259
Provision for obsolete and slow moving inventory (refer note 10)	219	19
Advances written off	12	13
Foreign exchange loss (net)	636	2,083
Write-off of property, plant and equipment	19	-
Data base maintenance and service charges	2,687	2,651
Miscellaneous expenses	149	119
Total other expense	**53,359**	**46,269**

* Includes technology and other operational losses on digital payment transactions.

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees#	115	100
Reimbursement of expenses	6	5
Tax audit	7	2
Other services	21	9
Total	**149**	**116**

Includes INR 17 lakhs in respect of previous year (31 March 2023: INR 19 lakhs)

31 Details of CSR expenditure:

In terms of the Section 135(5) of Companies Act, 2013, the Company is not fulfilling the criteria of having average net profit for immediate three preceding financial years. Accordingly, the Company is not required to spend amount for CSR activities during the current financial year.

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

32 Income tax expense	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax expense	-	-
Deferred tax (credit)	(5,300)	(1,856)
Income tax expense	**(5,300)**	**(1,856)**

(a) Reconciliation of tax expense and the accounting profits/ (loss)	Year ended 31 March 2024	Year ended 31 March 2023
Loss before income tax expense	(24,018)	(7,467)
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	(6,045)	(1,879)
Adjustments:		
Adjustments in respect of current income tax of previous years	167	-
Non-deductible expenses	555	3
Others	23	20
Income tax expense	**(5,300)**	**(1,856)**
Effective tax rate	**22.07%**	**24.86%**

33 Fair value measurements

a) Financial instruments by category

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	1,629	1,629	1,277	1,277
b) Measured at amortised cost				
Fixed deposits (including interest accrued)	12,805	12,805	31,967	31,967
Security deposits	883	883	710	710
Earmarked balances with banks	4,23,490	4,23,490	3,72,083	3,72,083
Loans	5,778	5,778	3,195	3,195
Receivable for cashback schemes	60,783	60,783	44,521	44,521
Trade receivables, net	50,366	50,366	48,070	48,070
Cash and cash equivalents	51,110	51,110	39,055	39,055
Other receivables	714	714	2,513	2,513
Total financial assets	**6,05,929**	**6,05,929**	**5,42,114**	**5,42,114**
Financial liabilities				
Measured at amortised cost				
Borrowings	47,701	47,701	30,696	30,699
Lease liabilities	9,791	9,791	8,303	8,303
Trade payables	57,674	57,674	38,443	38,443
Creditors for capital goods	300	300	9,491	9,491
Payable to employees	5,363	5,363	6,329	6,329
Payable to related parties	26,251	26,251	20,033	20,033
Security deposits received	231	231	216	216
Payable towards cashback schemes	23,215	23,215	32,069	32,069
Other payables	9,004	9,004	1,594	1,594
Total financial liabilities	**1,79,530**	**1,79,530**	**1,47,174**	**1,47,177**

Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	1,629	**1,629**
Total financial assets		-	-	**1,629**	**1,629**
As at 31 March 2023					
Financial assets					
Investment in equity instruments	6	-	-	1,277	**1,277**
Total financial assets		-	-	**1,277**	**1,277**

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,277	904
Total gains and losses recognized in :		
- other comprehensive income		
Net change in fair value	352	373
Closing balance	**1,629**	**1,277**

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on fixed deposits, trade and other receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value. Investment in equity instruments is valued using Net asset method. Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.

(iii) There have been no transfers between level I, level II and level III fair value measurements.

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34 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 30 to 90 days credit term. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.
The carrying amounts of financial assets represent the maximum credit risk exposure. The Company does not hold collateral as security except in case of issuing business where the Company holds insurance cover for trade receivable basis internal assessment for specified customers.

The Company's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,210	16,586	620	2,631	58,047
-Impaired	891	733	824	1,802	4,250
	39,101	17,319	1,444	4,432	62,297
Loss allowances	(891)	(733)	(824)	(1,802)	(4,250)
Net carrying amount	**38,210**	**16,586**	**620**	**2,630**	**58,047**

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,656	20,152	594	22	59,424
-Impaired	362	788	836	1,659	3,645
	39,018	20,940	1,430	1,681	63,069
Loss allowances	(362)	(788)	(836)	(1,659)	(3,645)
Net carrying amount	**38,656**	**20,152**	**594**	**22**	**59,424**

Movement in allowance accounts:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of year	3,645	2,578
Charge during the year*	1,067	1,506
Written off	11	-
Utilised/transferred during the year	(473)	(439)
Balance at the end of the year	**4,250**	**3,645**

* The amount does not includes impairment loss recorded on advances, recoverable for cashback and investment of INR 73 lakhs (31 March 2023: Nil).

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment losses on trade receivables and contract assets	1,067	1,506
Bad debts written off	538	129
Impairment losses on advances	-	12
Impairment losses on loans and investment	12	-
Impairment losses on recoverable for cashback	25	-
Impairment losses on chargeback recovery	36	-
Impairment losses on trade receivables, other receivables, contract assets and loans	**1,678**	**1,647**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and fixed deposits.

The Company held cash and cash equivalents of INR 51,110 lakhs (31 March 2023: INR 39,055 lakhs), earmarked balances with banks of INR 423,490 lakhs (31 March 2023: INR 372,082 lakhs) and fixed deposits of INR 12,561 lakhs (31 March 2023: 31,290 lakhs) with banks which are considered to have low credit risk.

Security deposits
The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Compnay's historical experience of dealing with the parties.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. The balance sheet date, among other bank balance, the Company held deposits with original maturity of more than three months but less than twelve months of INR 9,222 lakhs as at 31 March 2024 (31 March 2023: INR 30,606 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities
The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2024					
Borrowings	37,848	7,365	4,999	-	50,212
Lease liabilities	2,015	1,950	4,167	6,200	14,332
Trade payables	57,674	-	-	-	57,674
Other financial liabilities	62,522	1,424	417	-	64,363
Total	**1,60,059**	**10,739**	**9,583**	**6,200**	**1,86,581**
31 March 2023					
Borrowings	17,158	8,902	8,124	-	34,184
Lease liabilities	1,739	1,608	3,889	4,928	12,164
Trade payables	38,443	-	-	-	38,443
Other financial liabilities	67,368	1,599	765	-	69,732
Total	**1,24,708**	**12,109**	**12,778**	**4,928**	**1,54,523**

There is no undrawn amount againt the term loan facility of the Company. The Company also has access to financing facilities (excluding term loan) as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2024	As at 31 March 2023
Secured cash credit and other facility including non fund based:		
-amount used	27,056	4,775
-amount unused	33,594	36,425

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, borrowings and investment in mutual funds. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.
The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations, except in case of borrowings from a financial institution. Further, the Company engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity
With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities):

Particulars	Impact on loss (increase/(decrease))	
	31 March 2024	31 March 2023
Interest rate (increase by 100 basis points)	233	138
Interest rate (decrease by 100 basis points)	(233)	(138)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Company does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Exposure to currency risk
The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		As at 31 March 2024		As at 31 March 2023	
		Foreign currency (In lakhs)	Indian Rupee	Foreign currency (In lakhs)	Indian Rupee
Trade receivables	**SGD**	6	355	4	272
	USD	5	444	5	372
	AUD	1	77	6	344
	EURO	3	305	1	48
	THB	0	0	0	1
	MYR	-	-	0	6
	IDR	48	0	74	0
	PHP	47	69	-	-
Other financial assets	**USD**	1	110	5	432
Other financial liabilities	**USD**	315	26,251	244	20,037
	SGD	-	-	1	49
Trade payables	**USD**	27	2,216	20	1,656
	SGD	6	367	7	418
	MYR	-	-	1	25
	AED	-	-	5	112
	AUD	1	37	1	50
	THB	-	-	6	14
	IDR	-	-	2,506	14
	EURO	2	140	-	-
Cash and cash equivalents	**SGD**	3	165	0	9
	USD	2	147	5	419
	EUR	0	14	0	4
	AUD	6	333		

Sensitivity
The Company is mainly exposed to the fluctuations in USD.
The following table details the Company's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.
A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	Impact on loss ((increase)/decrease)	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD - Increase by 5%	(1,388)	(1,023)
INR/USD - Decrease by 5%	1,388	1,023

35 Capital management

Risk management

For the purpose of the Company's capital management, capital includes ordinary share capital and reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company is not subject to any externally imposed capital requirements.

36 Additional Regulatory Information
a) Analytical Ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	1.14	1.16	-2%
Debt equity ratio (in times) (refer note (ai))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.28	0.18	57%
Debt service coverage ratio (in times) (refer note (aii))	Earnings available for debt service	Debt service	1.20	1.94	-38%
Return on equity (in %) (refer note (aiii))	Net profit after taxes	Average shareholders equity	-8.85%	-2.74%	223%
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.52	2.89	-13%
Trade receivable turnover ratio (in times)	Revenue from operations	Average accounts receivable	2.23	2.68	-17%
Trade payables turnover ratio (in times)	Purchase of stock in trade+Other expenses (excluding non cash expenses)	Average trade payable	1.21	1.52	-21%
Net capital turnover ratio (in times)	Net Sales	Working capital	1.69	1.83	-8%
Net profit ratio (in %) (refer note (aiv))	Net profit	Net sales	-14.29%	-4.38%	226%
Return on capital employed (in %) (refer note (av))	EBIT=Earning before interest and taxes	Capital employed = Tangible networth + Total debt + Total deferred tax liability	-9.06%	-2.11%	329%

Since the Company only has NPCI investment which is already recorded at fair value. The Company has recorded INR 352 lakhs as gain on investment value of INR 1,277 lakhs.

Remarks
(ai) Due to increase in loss and borrowings during the current year.
(aii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year.
(aiii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in average equity.
(aiv) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses).
(av) Due to decrease in earnings available for debt service (on account of increase in depreciation, amortisation and impairment expenses) and increase in payments of leases and borrowings as compared to previous year.

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b) Others

i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

ii) The Company has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed.

iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ix) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.

c) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-offunder section 248 of the Companies Act, 2013:

		31 March 2024		31 March 2023	
Name of struck off Company	**Nature of transactions with struck off company**	**Balance outstanding**	**Relationship with the struck off company, if any**	**Balance outstanding**	**Relationship with the struck off company, if any**
21St Century Entertainment Private Limited	Trade Receivables	7	Customer	8	Customer
A K Unique Solution Private Limited	Trade Receivables	0	Customer	1	Customer
Aardi Solar Energy Private Limited	Trade Receivables	0	Customer	0	Customer
Abhi Repair Private Limited	Trade Receivables	0	Customer	0	Customer
Accor Business & Travel Management (Opc)Private Limited	Trade Receivables	1	Customer	0	Customer
Ace Sicurezza Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Adhwith Traders Private Limited	Advance from customer	-	Customer	(0)	Customer
Adrenture Autotronic Private Limited	Trade Receivables	0	Customer	0	Customer
Aesthetica Aesthetic Cosmatic Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Ageless World Tours Private Limited	Trade Receivables	0	Customer	0	Customer
Allies Holidays And Resorts Private Limited	Trade Receivables	-	Customer	0	Customer
Alokik Concept Marketing Private Limited	Trade Receivables	1	Customer	1	Customer
Amps E-Wheels Private Limited	Trade Receivables	-	Customer	0	Customer
Apple Spring Reality And Services Private Limited	Trade Receivables	0	Customer	0	Customer
Applegadgets Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Astrix Study Private Limited	Trade Payables	(0)	Vendor	(0)	Vendor
Avana Healthcare Private Limited	Trade Receivables	0	Customer	0	Customer
Avedenshi Services (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Baron Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Benivo Power Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Bitet Research And Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Cashbag Tech Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Cloud9 Ventures Private Limited	Trade Receivables	-	Customer	-	Customer
Cloudone International Network Limited	Trade Receivables	0	Customer	0	Customer
Conrad Privilege Services (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Countywide Vacations (Opc) Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dab Travels Private Limited	Trade Receivables	0	Customer	0	Customer
Dessi Dhaaba Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dezso Marketing Private Limited	Trade Receivables	0	Customer	0	Customer
Diazo Industries Limited	Trade Receivables	0	Customer	0	Customer
Ebuy Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Eversure Products Private Limited	Trade Receivables	-	Customer	0	Customer
Farmtoretail Concepts India (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Femto 1 Care Private Limited	Trade Receivables	0	Customer	0	Customer
Fortino Wellness Private Limited	Trade Receivables	0	Customer	-	Customer
Fortune Marketing Private Limited	Advance from customer	(3)	Customer	(3)	Customer
Freeways Multitrade Private Limited	Trade Receivables	-	Customer	(0)	Customer
Futurecode Technologies Private Limited	Trade Receivables	-	Customer	-	Customer
Gamsa Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Garnet Marketing Pvt Ltd	Trade Receivables	0	Customer	0	Customer
Gaurika Wellness Private Limited	Trade Receivables & Advance from customer	-	Customer	0	Customer
Gci Network Private Limited	Advance from customer	(1)	Customer	(0)	Customer
Genius Consultants Pvt. Ltd	Trade Receivables	-	Customer	-	Customer
Glow And Grow Services Private Limited	Trade Receivables	-	Customer	0	Customer
Godwin Resorts & Hotels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gofit Wellness Private Limited	Trade Receivables	0	Customer	0	Customer
Green Electronics & Engineering India Private Limited	Trade Receivables	0	Customer	0	Customer
Gromo Systems Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gym Zone India Private Limited	Trade Receivables	0	Customer	0	Customer
Hbm Food Services Private Limited	Trade Receivables	0	Customer	0	Customer
Hdmc Trading Private Limited	Trade Receivables	0	Customer	0	Customer
Hls Auto Mobiles Private Limited	Trade Receivables	0	Customer	0	Customer
I-Abroad Education & Immigration Services Private Limited	Trade Receivables	0	Customer	0	Customer
Impresa Hospitality Management Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Inglorious Gluttony Private Limited	Trade Receivables	0	Customer	0	Customer

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Name of struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Invictus Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
J T S Trade Mart Private Limited	Trade Receivables	2	Customer	2	Customer
Jalan Services Private Limited	Trade Receivables	-	Customer	0	Customer
Joy Supermarket Private Limited	Trade Receivables	0	Customer	0	Customer
Jr Prince Mall (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Jyotikant Hypermart India Private Limited	Trade Receivables	0	Customer	0	Customer
Kaffee Concepts Gurgaon Private Limited	Trade Receivables	0	Customer	0	Customer
Kamadhenu Multicuisine Private Limited	Trade Receivables	-	Customer	0	Customer
Kkm Digital Marketing Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kloud Kuisine (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Konselect Educare Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kwals Cafe Private Limited	Trade Receivables	-	Customer	0	Customer
Maa Antair Foods Private Limited	Trade Receivables	1	Customer	1	Customer
Marques Automotive Private Limited	Trade Receivables & Advance from customer	0	Customer	(0)	Customer
Methknow Technologies Private Limited	Trade Receivables	-	Customer	0	Customer
Mkp It Services Private Limited	Trade Receivables & Advance from customer	0	Customer	0	Customer
Mobac Retail Private Limited	Trade Receivables	-	Customer	0	Customer
Moriah Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Mother Land Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Munadi Communication Private Limited	Trade Receivables	-	Customer	1	Customer
Mystream Futuretech Private Limited	Trade Receivables	-	Customer	0	Customer
Neelam Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
Nimara Food And Beverages Private Limited	Trade Receivables	-	Customer	0	Customer
Nnr Infra Projects India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Nocsbiz Private Limited	Trade Receivables	0	Customer	(0)	Customer
Northern Aircool Private Limited	Advance from customer	(0)	Customer	-	Customer
Npc Foods (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Onkar Electronics Private Limited	Trade Receivables	-	Customer	-	Customer
Oziwo Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Pengala Learning Pvt. Ltd.	Advance from customer	(0)	Customer	(0)	Customer
Pepper & Tarragon Restaurant Private Limited	Trade Receivables	0	Customer	0	Customer
Pochies Security Services Private Limited	Trade Receivables	0	Customer	0	Customer
Prakruthi Agri Fresh Private Limited	Trade Receivables	-	Customer	0	Customer
Principia Mathematica India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Punjab Crockery House Private Limited	Trade Receivables	0	Customer	1	Customer
Qnq Hospitality And Ventures Private Limited	Trade Receivables	-	Customer	0	Customer
Qway India Mark Private Limited	Trade Receivables	-	Customer	1	Customer
Raso Solutions Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Regiis Resorts And Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
S.M. Corporation Private Limited	Advance from customer	-	Customer	(3)	Customer
Sagar Business Private Limited	Trade Receivables	-	Customer	-	Customer
Sai Ram Silks Private Limited	Trade Receivables	0	Customer	0	Customer
Samal Classes Private Limited	Trade Receivables	0	Customer	-	Customer
Samrat Cold Storage Private Limited	Trade Receivables	-	Customer	0	Customer
Sanasri Builders And Developers Private Limited	Trade Receivables	0	Customer	0	Customer
Saraansh Health India Private Limited	Trade Receivables	0	Customer	0	Customer
September Moons Accessories Private Limited	Trade Payables	0	Vendor	0	Vendor
Shweta Leisure Private Limited	Trade Receivables	-	Customer	1	Customer
Signature Stardom Private Limited	Trade Receivables	0	Customer	0	Customer
Square Shope India Private Limited	Trade Receivables	-	Customer	1	Customer
Sree Suprabhath Townships Private Limited	Trade Receivables	0	Customer	0	Customer
Sterling Enterprises Private Limited	Trade Receivables	0	Customer	0	Customer
Suarabhakti Goods Pvt Ltd.	Trade Receivables	-	Customer	0	Customer
Sun Silver Concept Marketing Private Limited	Trade Receivables	-	Customer	6	Customer
Sun Sports Private Limited	Trade Receivables	-	Customer	-	Customer
Swatheretail Consulting Private Limited	Trade Receivables	0	Customer	0	Customer
T & D Ventures Private Limited	Trade Receivables	0	Customer	0	Customer
Takbeer Tours & Travels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Tenacious Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
The Dressing Lounge Private Limited	Trade Receivables	-	Customer	-	Customer
Third Rock (India) Private Limited	Trade Receivables	-	Customer	-	Customer
Thodaaur Services Private Limited	Trade Receivables	-	Customer	0	Customer
Tip Top Metal Printers Private Limited	Trade Receivables	0	Customer	0	Customer
Ujjan International Multitrade Private Limited	Trade Receivables	-	Customer	0	Customer
Ultimate Tactical And Combat Private Limited.	Trade Receivables	0	Customer	0	Customer
Unitedblack Cats Private Limited	Trade Receivables	-	Customer	-	Customer
Unlimited Technology Pvt Ltd	Trade Receivables	0	Customer	-	Customer
Vascon Real Estate And Travel Management(Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Veelap Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Vegtara Tel Systems Private Limited	Trade Receivables	0	Customer	-	Customer
Venkateshwara Distributors Private Limited	Trade Receivables	-	Customer	0	Customer
Vinayak Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Viraaksh Abhaya Ganapthi Foods Private Limited	Trade Receivables	-	Customer	0	Customer
Visaag Technologies Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Yuvi Entertainment Private Limited	Trade Receivables	3	Customer	3	Customer
Zaga Foods Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Zstino Private Limited	Trade Receivables	-	Customer	0	Customer
Junkry Texretail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Duro Apparels Private Limited	Trade Receivables	0	Customer	0	Customer

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37 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Pine Labs Limited	Holding Company
Mopay Services Private Limited	Subsidiary Company
Grapefruit Payment Solutions Private Limited (w.e.f 14 June 2023)	Subsidiary Company
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f September 27, 2023)	Fellow subsidiary

(b) Key managerial personnel:

Kush Mehra (Director)
Tanya Mohan Naik (Director)
Indresh Kumar Gupta (Director)
Isha Jaiswal (Company Secretary) (w.e.f 28 Septemeber 2023)

(c) Key management personnel compensation:#

Remuneration paid	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employees benefits	541	456
Post-employment benefits*	25	4
Long-term employee benefits*	8	1
Employee share-based payment	238	345
Total	**812**	**806**

#Compensation for key management personnel has been disclosed from the date they became key management personnel.
* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription for new equity shares by Holding Company	4	43
Issue of bonus shares to Holding Company	6,992	-
Securities premium received from Holding Company	4,143	47,541
Sale of services*		
Pine Labs Private Limited, Thailand	4	4
Pine Payment Solutions SDN. BHD.	73	52
PT Disdus Indonesia	3	5
Qwikcilver Solutions Pte Ltd.	918	711
Qwikcilver Solutions Pty Ltd	961	827
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	14	-
*Reported figure is net of discount received and discount allowed to party.		
Service charges from related parties		
Pine Labs Limited	-	37
Pine Payment Solutions SDN. BHD.	-	66
Pine Labs Payment Services Provider L.L.C	40	45
Qwikcilver Solutions Pte Ltd.	254	-

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	Year ended 31 March 2024	Year ended 31 March 2023
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	135	188
Cashless Technologies India Private Limited	209	-
Qfix Infocomm Private Limited	10	0
Mopay Services Private Limited	1	1
Grapefruit Payment Solutions Private Limited	5	-
Loans given to related parties during the year		
Synergistic Financial Networks Private Limited	10	-
Cashless Technologies India Private Limited	6,100	-
Qfix Infocomm Private Limited	223	-
Grapefruit Payment Solutions Private Limited	292	-
Loans repaid by related parties during the year		
Synergistic Financial Networks Private Limited	3,215	-
Cashless Technologies India Private Limited	1,085	-
Qfix Infocomm Private Limited	48	-
Sale of stock-in-trade		
Pine Payment Solutions SDN. BHD.	125	-
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	549	-
Expenses incurred by Company on behalf of related parties		
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	9
Pine Labs Limited	30	-
Mopay Services Private Limited	-	1
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Pine Payment Solutions SDN. BHD.	5	-
Pine Labs Payment Services Provider L.L.C	1	-
Qwikcilver Solutions Pte Ltd.	143	-
Fave Asia Sdn Bhd	7	-
Brokentusk Technologies Pvt Ltd	16	-
Expenses paid to related parties		
Pine Labs Limited	1,531	1,613
PT Disdus Indonesia	90	152
Pine Labs, Inc, Philippines	195	183
Qwikcilver Solutions Pte Ltd.	1,207	1,281
Pine Payment Solutions SDN. BHD.	294	256
Qwikcilver Solutions Pty Ltd	418	223
Pine Labs Payment Services Provider L.L.C	390	211
Pine Labs Private Limited, Thailand	7	27
Brokentusk Technologies Private Limited#	621	8
Fave Asia Sdn Bhd	387	-
Fave Asia Technologies Sdn Bhd	-	768
Cashless Technologies India Private Limited*	2,605	-
Beeconomic Singapore Pte Ltd	96	-
Qwikcilver Solutions Inc	55	-

Netted off from revenue INR 562 lakhs.
* Netted off from revenue INR 2,605 lakhs.

Cashback recovered on behalf of and paid to related party		
Cashless Technologies India Private Limited	1,187	-
Purchase of investment from related party		
Synergistic Financial Networks Private Limited	10	-
Employee share based payment expense cross charged by Holding Company		
Pine Labs Limited	5,798	8,635

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	Year ended 31 March 2024	Year ended 31 March 2023
(e) Outstanding balances arising :		
Other financial liabilities		
Pine Labs Limited	26,251	20,033
Synergistic Financial Networks Private Limited	99	-
Payable to Key managerial personnel	-	118
Trade payables		
Qwikcilver Solutions Pte Ltd.	358	461
Qwikcilver Solutions Pty Ltd	37	50
Pine Payment Solutions SDN. BHD.	167	67
Pine Labs Private Limited, Thailand	21	14
PT Disdus Indonesia	31	51
Pine Labs Payment Services Provider L.L.C	282	112
Fave Asia Sdn Bhd	104	-
Fave Asia Technologies Sdn Bhd	-	78
Pine Labs, Inc, Philippines	118	57
Pine Labs Limited	1,374	1,359
Brokentusk Technologies Pvt Ltd	380	8
Cashless Technologies India Private Limited	787	-
Beeconomic Singapore Pte Ltd	9	-
Qwikcilver Solutions Inc	55	-
Unsecured loans to related parties		
Mopay Services Private Limited (Net of impairment INR 11 lakhs (31 March 2023:Nil)*	-	11
Synergistic Financial Networks Private Limited	-	3,075
Qfix Infocomm Private Limited	223	40
Cashless Technologies India Private Limited	5,204	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)*	10	-
Grapefruit Payment Solutions Private Limited	292	-

*During the current year, for these related parties other recoverables (financial assets) have been converted into unsecured loans.

Other financial assets		
Pine Labs Limited	30	63
Pine Payment Solutions SDN. BHD.	17	256
Pine Labs Payment Services Provider L.L.C	86	112
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	1	9
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Mopay Services Private Limited	-	1
Qwikcilver Solutions Pte Ltd.	143	-
Brokentusk Technologies Private Limited	16	-
Fave Asia Sdn Bhd	7	-
Trade receivables		
Pine Payment Solution Sdn Bhd	-	26
Qwikcilver Solutions Pte Ltd.	355	273
Qwikcilver Solutions Pty. Ltd.	77	349
PT Disdus Indonesia	8	5
Pine Labs Private Limited, Thailand	-	3
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
Grapefruit Payment Solutions Private Limited	13	-
Investment		
Mopay Services Private Limited (Net of impairment of INR 1 lakhs (31 March 2023: Nil)	-	1
Grapefruit Payment Solutions Private Limited	10	-

(f) Terms and conditions
All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash.

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38 Employee benefits

(a) Defined contribution plans

The Company provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year towards defined contribution plan is INR 1,811 lakhs (31 March 2023: INR 1,047 lakhs).

(b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the standalone statement of profit and loss:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Current service cost	731	727
(ii)	Past service cost	-	26
(iii)	Interest cost	209	168
	Net expense recognized in the standalone statement of profit and loss	**940**	**921**

II Remeasurement of (gain)/loss recognised in other comprehensive income

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Actuarial changes arising from changes in demographic assumptions	(216)	(222)
(ii)	Actuarial changes arising from changes in financial assumptions	(260)	(265)
(iii)	Actuarial changes arising from changes in experience adjustments	189	243
	Net gain recognised in other comprehensive income	**(287)**	**(244)**

III Changes in obligation during the year:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Opening balance	3,134	2,737
(ii)	Current service cost	731	727
(iii)	Past service cost	-	26
(iv)	Interest cost	209	168
(v)	Actuarial (gain) / loss	(287)	(244)
(vi)	Benefits paid	(425)	(280)
	Present value of obligation as at year end	**3,362**	**3,134**

IV Net assets / liabilities recognised in the standalone balance sheet:

		As at 31 March 2024	As at 31 March 2023
(i)	Present value of obligation at the end of the year	3,362	3,134
(ii)	Fair value of plan assets at the end of the year	-	-
(iii)	Net liabilities / (assets) recognised in the balance sheet		
	- Current	1,023	653
	- Non current	2,339	2,481
		3,362	**3,134**

V Experience adjustment

	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	189	243
Experience adjustment (loss) / gain on plan assets	-	-

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VI Principle actuarial assumptions

		As at 31 March 2024		As at 31 March 2023	
(i)	Discount rate (per annum)	7.05% to 7.20%		7.22% to 7.25%	
(ii)	Expected increase in salary costs (per annum)	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%		5% until year 1 inclusive, then 10% until year 3 inclusive, then 9.50%	
(iii)	Attrition rate	Age related & experience as given below:		Age related & experience as given below:	
		Age (Years)	Rates %	Age (Years)	Rates %
		21-30	20 to 41	21-30	15 to 30
		31-40	20 to 41	31-40	15 to 30
		41-50	20 to 41	41-50	15 to 30
		51-58	20 to 41	51-58	15 to 30
(iv)	Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table				
(v)	Retirement age	58 years		58 years	

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2024	As at 31 March 2023
Discount Rate		
Increase by 0.5%	(64)	(66)
Decrease by 0.5%	51	69
Salary Increase		
Increase by 0.5%	50	68
Decrease by 0.5%	(64)	(66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1,023	653
Between 1 and 6 years	2,417	2,105
Beyond 6 years	1,013	1,025
Total expected payments	**4,453**	**3,783**

X The average duration of the defined benefit plan obligation at the end of the reporting period is 2.58 to 4.68 years (31 March 2023: 3.56 to 5.86 years).

Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

39 Loss per share (EPS)

		Year ended 31 March 2024	Year ended 31 March 2023
(a)	Net loss for calculation of basic and diluted EPS	(18,718)	(5,611)
(b)	Weighted average number of equity shares of INR. 1 each (31 March 2023 : INR. 1 each) for both basic and dilutive shares	83,87,14,425	82,59,64,085
(c)	Basic and diluted (loss) per share*	(2.23)	(0.68)

*Previous year earning per share has been adjusted due to issue of bonus shares by INR 3.4 per share.

Weighted average number of equity shares		
Opening number of shares	83,76,88,602	81,17,33,700
Effect of shares issued during the year	10,25,823	1,42,30,385
Weighted-average number of equity shares for the year	**83,87,14,425**	**82,59,64,085**

40 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15	5	5
ii) Employee provident fund liability including interest	34	34
iii) Indirect tax matters	4,811	4,287
iv) Legal compliance of labour laws and other civil matters	59	-
	4,909	**4,326**

a) The nature of such litigations are as follows:
a(i) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 5 lakhs relating to FY 2014-15 has been considered under contingent liabilities by the Company in consultation with their legal counsel.

a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make.

a(iii) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The Company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the Company has considered an amount of INR 4,810 lakhs (31 March 2023: INR 4,287 lakhs) after considering net breakage retained by the Company excluding interest (including penalty) under contingent liabilities. The Company has deposited INR 103 lakhs (31 March 2023: INR 103 lakhs) (refer note 11) as payment under protest against aforesaid appeal filed.'

b) In July 2019, a third party filed a lawsuit against Company, alleging infringement of a patent. The complaint, sought an injunction restraining the company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the company from using, including dealing with any system/product/technology covered by such patent. The Company has challenged and will defend the claims made against the Company.

The Company is of the view that the third party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or standalone balance sheet.

c) The Company is involved in lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the standalone financial statements.

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41 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	1,372	1,125
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	970	4,680
	970	**4,680**

* Net of capital advances amounting to INR 67 lakhs (31 March 2023: INR 105 lakhs).

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43 Share-based payment arrangements

Employee stock option plan 2014 of Pine Labs Limited (Parent Company)

Pine Labs Limited ("The Parent Company") formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board of the Parent Company. The options are denominated in US Dollars ("USD").

Vesting conditions
Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 18 months, 21 months, 22 months, 40 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Company i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Parent Company. On exercise of options the employees are issued shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, whereby the Company will reimburse the Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company has set up liability in respect of Share based compensation payable to the Parent Company computed on the basis of fair value method in respect of all options vested as well as outstanding as at the year end.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

	31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
	2024	INR	USD	2023	INR	USD
Options outstanding at the beginning of the year	3,48,153	629	9	3,60,114	637	9
Options granted during the year	51,113	663	8	34,832	638	8
Transfer (out) during the year*	(1,682)	582	-	-	-	-
Forfeited during the year	(22,702)	607	8	(14,621)	605	8
Buyback of vested employee share options during the year	-	-	8	(5,961)	551	8
Exercised during the year	(10,930)	601	8	(26,211)	785	11
Outstanding at the end of the year	**3,63,952**	**636**	**9**	**3,48,153**	**629**	**9**
Exercisable at the end of year	2,78,575	635	9	2,47,872	633	9

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,530.01 (March 31,2023 : INR 19,024.58)

The share options outstanding at 31 March 2024 had a exercise price ranging from INR 80.62 to INR 3,368.19 (31 March 2023: INR 80.62 to INR 3,368.19) and a weighted average remaining contractual life of 3.05 years (31 March 2023: 3.39 years)

The weighted average fair value of options granted during the year was INR 11,825.42 per option (March 31, 2023 : INR 17,386.57)

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2024	31 March 2023
Weighted average share price	12,371.76	17,928.77
Expected volatility	43.27%-54.90%	34.89%-40.87%
Expected life of share options	2.50-4.75	4.25-4.66
Risk Free Rate	3.61%-4.71%	2.60%-4.31%
Expected dividend yields	0	0

Share based compensation cost for the years ending 31 March 2024 and 31 March 2023 in respect of stock options amounting to INR 5,798 lakhs and INR 8,635 lakhs has been determined based on fair value method. As at 31 March 2024 and 31 March 2023, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 26,251 lakhs and INR 20,033 lakhs respectively.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

44 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

	As at 31 March 2024	As at 31 March 2023
Issuing (refer note (i) below)	45,910	45,910
	45,910	**45,910**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikcilver - prepaid cards business. As at 1 April 2020, the Company completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikcilver Solutions Private Limited, pursuant to the Company drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing).

In conjunction with the above business integration activities, during the year ended 31 March 2021, the Company reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwikcilver) allocated to Qwikcilver - prepaid cards business CGU of INR 45,910 lakhs was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.

(ii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

(iii) ***Key assumptions used in estimation of value in use were as follows:***
The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2024	As at 31 March 2023
Issuing business		
Discount rate (pre-tax)*	18.05%	18.73%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(iv) *Sensitivity Analysis*
The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(v) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

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Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

45 Assets pledged as security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 88,474 lakhs (31 March 2023: INR 73,154 lakhs). Against these sanctioned limits, the outstanding loans amounted to INR 46,889 lakhs (March 31, 2023: INR 26,021 lakhs. As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 35,000 lakhs (31 March 2023: gross block INR 30,000.00 lakhs) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 1,10,919 lakhs (31 March 2023: INR 1,04,899 lakhs) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

48 The Board of Directors of Pine Labs Limited (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 07 February 2024) and 08 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232 of the Companies Act, 2013 of India read with section 234 of the Companies act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Hon'ble High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the standalone financial statements.

49 Change in classification

During the year ended 31 March 2024, the Company modified classification of consumption of spares and consumables from 'Changes in stock-in-trade' to 'Other expenses' to reflect more appropriately the nature of such expenses incurred by the Company. Comparative amounts in the Notes to the standalone financial statements are reclassified for consistency. As a result INR 313 lakhs for the year ended 31 March 2023 are reclassified from 'Changes in stock-in-trade' to 'spares and consumables' under 'Other expenses'.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

50 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rush Mehta
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directorsof the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and as communicated by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

(a) In respect of the parent company and one subsidiary, audit trail was not enabled for non-editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes; and in respect of the Group, audit trail was not enabled at the database level to log any direct data changes; (b) In the absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organisations, in respect of six accounting softwares of the parent company/ a subsidiary company relating to revenue processes, and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; (c) In respect of one application software

relating to general ledger in one subsidiary company, the accounting software does not have feature of audit trail (edit log) facility; and (d) In absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the parent company for maintaining books of account was provided to us by the parent company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pine Labs Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pine Labs Private Limited	U67100HR1998PTC113312	Holding Company	Clause ii (b) and vii (a) of annexure A to the Independent Auditor's report dated 30 June 2024

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pine Labs Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company incorporated in India, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pine Labs Private Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

Place: Noida

Date: 30 June 2024

Pine Labs Private Limited

Consolidated Balance Sheet as at 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	38,037	45,890
Capital work-in-progress	3	11,699	20,600
Goodwill	4	45,910	45,910
Intangible assets	4	6,179	12,398
Intangible assets under development	4	8,405	4,540
Right-of-use assets	5(a)	8,468	7,312
Financial assets			
i. Investment	6	1,629	1,277
ii. Other financial assets	8	4,091	1,311
Deferred tax assets (net)	12	15,837	10,690
Non- current tax assets (net)	9	13,990	17,925
Other non-current assets	11	955	1,348
Total non-current assets		**1,55,200**	**1,69,201**
Current assets			
Inventories	10	2,322	2,088
Financial assets			
i. Trade receivables	13	51,190	48,070
ii. Cash and cash equivalents	14	51,192	39,068
iii. Bank balances other than (iii) above	15	4,32,712	4,02,689
iv. Loans	7	5,484	3,184
v. Other financial assets	8	61,871	47,797
Current tax assets	9	7,582	3,044
Contract assets	24	7,681	11,354
Other current assets	11	15,760	13,869
Total current assets		**6,35,794**	**5,71,163**
Total Assets		**7,90,994**	**7,40,364**
Equity and liabilities			
Equity			
Equity share capital	16	8,400	1,396
Other equity	17	1,96,045	2,17,034
Total equity		**2,04,445**	**2,18,430**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	11,359	15,401
ii. Lease liabilities	5(b)	8,658	7,241
iii. Other financial liabilities	19	1,842	2,364
Contract liabilities	24	329	344
Deferred government grants	20	1,421	768
Provisions	21	3,233	3,330
Total non-current liabilities		**26,842**	**29,448**
Current liabilities			
Financial liabilities			
i. Borrowings	18	36,352	15,312
ii. Lease liabilities	5(b)	1,133	1,078
iii. Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1,374	1,125
-total outstanding dues of creditors other than micro enterprises and small enterprises		57,050	37,325
iv. Other financial liabilities	19	62,522	67,368
Contract liabilities	24	3,94,470	3,64,733
Deferred government grants	20	1,777	751
Provisions	21	1,655	1,032
Other current liabilities	23	3,374	3,762
Total current liabilities		**5,59,707**	**4,92,486**
Total liabilities		**5,86,549**	**5,21,934**
Total equity and liabilities		**7,90,994**	**7,40,364**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

PINE LABS PVT. LTD.

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	1,31,747	1,28,054
Other income	25	6,623	4,709
Total income		**1,38,370**	**1,32,763**
Expenses			
Purchase of stock-in-trade		5,969	5,150
Changes in stock-in-trade	26	(106)	(740)
Employee benefits expense	27	62,535	60,667
Finance costs	28	5,765	3,357
Depreciation, amortisation and impairment expenses	29	32,783	23,884
Impairment losses on trade receivables, other receivables, contract assets	34	1,666	1,647
Other expenses	30	53,775	46,278
Total expenses		**1,62,387**	**1,40,243**
Loss before tax		**(24,017)**	**(7,480)**
Income tax expense	32		
Current tax		-	-
Deferred tax		(5,300)	(1,856)
Total tax expense		**(5,300)**	**(1,856)**
Loss for the year		**(18,717)**	**(5,624)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post employment benefit obligations		287	244
Equity instrument through other comprehensive income		352	373
Income tax relating to these items		(153)	(147)
Other comprehensive income for the year, net of tax		**486**	**470**
Total comprehensive loss for the year		**(18,231)**	**(5,154)**
Loss per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	39	(2.23)	(0.68)
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		**1,353**
Issuance of shares	16	43
Balance as at 31 March 2023		**1,396**
Issuance of shares	16	7,004
Balance as at 31 March 2024		**8,400**

II) Other equity

	Notes	Share application money pending allotment	Reserves and Surplus			Total
			Securities premium	Capital Reserve	Retained earnings	
Balance as at 1 April 2022	17	**15,322**	**1,89,618**	-	**(14,981)**	**1,89,959**
Loss for the year		-	-	-	(5,624)	**(5,624)**
Other comprehensive income		-	-	-	470	**470**
Adjustment for acquisition of a subsidiary company (Refer note 48)		-	-	10	-	**10**
		15,322	**1,89,618**	**10**	**(20,135)**	**1,84,815**
Transactions with owners in their capacity as owners:						
Issue of equity shares		(15,322)	47,541	-	-	**32,219**
Balance as at 31 March 2023		-	**2,37,159**	**10**	**(20,135)**	**2,17,034**
Loss for the year		-	-	-	(18,717)	**(18,717)**
Other comprehensive income		-	-	-	486	**486**
Transfer on account of lapse of unexercised options		-	-	-	109	**109**
Adjustment for acquisition of a subsidiary company (Refer note 48)		-	-	(10)	-	**(10)**
		-	**2,37,159**	-	**(38,257)**	**1,98,902**
Transactions with owners in their capacity as owners:						
Issue of equity shares		-	**4,143**	-	-	**4,143**
Issue of bonus shares		-	**(7,000)**	-	-	**(7,000)**
Balance as at 31 March 2024		-	**2,34,302**	-	**(38,257)**	**1,96,045**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our revised report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

PINE LABS PVT. LTD.

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Consolidated Cash flow statement for the year ended 31 March 2023
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Loss before income tax		**(24,017)**	**(7,480)**
Adjustments for :			
Depreciation, amortisation and impairment expenses		32,783	23,884
Gain on disposal of property, plant and equipment		(354)	(183)
Write down for obsolete and slow moving inventory		219	19
Impairment losses on trade receivables, other receivables, contract assets		1,666	1,647
Interest on fixed deposits		(1,595)	(1,760)
Interest on unsecured loans given to related parties		(354)	(188)
Interest on income tax refund		(1,274)	(645)
Finance costs		5,765	3,357
Liabilities and provisions no longer required written back		(381)	(426)
Advances write off		12	13
Foreign exchange loss (unrealised)		586	1,583
Write-off of property, plant and equipment		19	-
Unwinding of discount on security deposits		(56)	(33)
Gain on sale of mutual funds		-	(80)
Government grant income		(2,244)	(857)
Net gain on lease termination		(29)	-
Operating profit before changes in operating assets and liabilities		**10,746**	**18,851**
Changes in operating assets and liabilities			
(Increase) in trade receivables		(4,563)	(20,226)
Decrease/(Increase) in inventories		226	(932)
(Increase) in other financial assets		(15,213)	(2,757)
Decrease/(Increase) in other non-current assets		352	(1,067)
(Increase)/decrease in other current assets		(1,428)	708
Decrease/(Increase) in contract assets		3,523	(4,656)
Decrease/(Increase) in loans		21	(41)
Increase in trade payables		20,355	12,331
Increase in provisions		813	865
Increase in other financial liabilities		3,334	2,019
Increase/(Decrease) in contract liabilities		672	(1,008)
(Increase) in other current liabilities		(388)	(260)
Cash generated from operations		**18,450**	**3,827**
Income taxes credit/(paid)		357	(7,650)
Net cash generated from/(used in) operating activities (A)		**18,807**	**(3,823)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,174)	(25,294)
Payments for intangible assets		(7,987)	(8,837)
Proceeds from disposal of property, plant and equipment		936	209
Loans given to related parties		(6,333)	(4,328)
Repayment of loan from related party		3,955	1,400
Purchase of fixed deposits		(9,334)	(45,096)
Proceeds from maturity of fixed deposits		28,063	47,604
Purchase of current investments		-	(24,000)
Proceeds from sale of current investments		-	28,132
Interest received		2,422	2,184
Proceeds from Government grant		3,765	1,890
Net cash generated from/ (used in) investing activities (B)		**1,313**	**(26,136)**

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PINE LABS PVT. LTD.

Pine Labs Private Limited

Consolidated Cash flow statement for the year ended 31 March 2023
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from issues of shares (including share application money pending allotment)		4,147	32,262
Increase in customer fund deposit liability		29,050	55,331
Proceeds from borrowings		6.286	18,617
Principal repayments of borrowings		(11,625)	(8,748)
Principal elements of lease payments		(1,019)	(672)
Interest paid		(5,709)	(3,291)
Net cash generated from financing activities (C)		**21,130**	**93,499**
Net increase in cash and cash equivalents, earmarked balances with banks (A+B+C)		**41,250**	**63,540**
Cash and cash equivalents at the beginning of the financial year		39,068	32,039
Earmarked balances with banks at the beginning of the financial year		3,72,083	3,18,433
Cash credit facilities at the beginning of the year		(4,775)	(7,636)
Cash and cash equivalents, earmarked balances with banks at end of the year*		**4,47,626**	**4,06,376**
Cash and cash equivalents, earmarked balances with banks as per above comprise the following :			
Balance with banks			
- In current accounts (refer note 14)		51,192	39,068
- Earmarked balances with banks (refer note 15)		4,23,490	3,72,083
Less: Cash credit and overdraft facilities (refer note 18)		(27,056)	(4,775)
Balance as per statement of cash flows		**4,47,626**	**4,06,376**

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

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these consolidated financial statements	1 to 52

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

PINE LABS PVT. LTD.

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
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DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Private Limited (the 'Group') is incorporated under the provisions of the Companies Act applicable in India on 18 May 1998. The registered office of the Group is located at Unit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana.

These consolidated financial statements comprise the Company and its subsidiaries (collectively together referred to as "the Group"). The Group is primarily engaged in providing services related to transaction processing, payment solutions, gifting solutions and petroleum retail automation (including supply of materials) to its customers.

2.1 Basis of Preparation

i Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements are authorised for issue by the Board of Directors of the Group at their meeting held on 30 June 2024.

Details of the Group's accounting policies are set out below.

ii Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:
a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

iii Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with Ind AS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services and distribution revenue from SCLP, CLP, Woohoo gift cards and other brand gift cards, and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative consolidated prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group by giving advance notice or either party option to terminate the contract by either party at any time by giving advance. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions

The Group applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

BSR & Co. LLP

PINE LABS PVT. LTD.

d) Income taxes
The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the Group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)
For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from Subscription based services
The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight-line basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

b) Estimating breakage revenue
The Group is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers or prepaid cards upon expiry. The Group estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details.)

c) Impairment of Goodwill
Goodwill has aroused on the acquisition of subsidiary (erstwhile known as Qwikcilver Solutions Private Limited which merged with Pine India Private Limited in last year). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 45 for further details.

d) Business combination
In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) Loss allowance of trade receivables and contract assets
In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

f) Useful life of property, plant and equipment
The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed atleast annually.

g) Useful life of intangibles
The Group amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed atleast annually.

h) Defined benefits plan and other long-term benefits
The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

i) Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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j) Share-based payments

The employees of the Group are entitled to share options of the Parent Group. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 43.

k) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

l) Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the consolidated statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

v Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

•In the principal market for the asset or liability; or
•In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

• Level I - quoted prices in active markets for identical assets or liabilities;
• Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
• Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Subsidiaries and principles of consolidation

i Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and entities controlled by the Group (its subsidiaries) as at the end of the reporting period. Control is achieved when the Group:

-Has power over the investee
-Is exposed, or has rights, to variable returns from its involvement with the investee; and
-Has the ability to use its power to affects its returns.
The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

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Consolidation of a subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Specifically, the results of a subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiaries.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Group. Consistent accounting policies are applied to like transactions and events in similar circumstances.
All intra-Group balances, income and expenses and unrealized gains and losses resulting from intra-Group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiaries, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiaries and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiaries are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiaries (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

ii Business combinations and Goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Business combinations arising from transfers of interests in entities that are under common control are accounted at carrying value. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

iii Leases acquired as a part of business combination

For leases identified in accordance with Ind AS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for lease), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised profit or loss in the period in which they arise.

C Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.
Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

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Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.
For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets
The Group classifies its financial assets in the following measurement categories:
- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL
The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit and loss". Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in the consolidated statement of profit and loss in other income.

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Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired; or
• The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Group has transferred substantially all the risks and rewards of the asset, or
(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses
For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy
The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit and loss.

Financial liabilities and equity
a Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities from bank and financial institution.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the consolidated statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Group has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

E Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

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F Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

G Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at March 31 and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 45 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

H Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

I Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit and loss as Gratuity and other defined benefit plans expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

c. Share-based payments

The employees of the Group have been granted stock options by Pine Labs Limited, the Parent Company.

The Group recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Group recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the consolidated Statement of Profit and Loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to Parent Group, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

J Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit and loss net of any reimbursement.

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Contingent liability
A contingent liability is:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

K Revenue from contract with customer

The Group derives revenue primarily from the following major sources:

A. Digital payments
B. Issuing

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Group determines whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital payments
The revenue under Digital payments is derived from following:
(a) Merchant Services

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particul day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performanc obligations and payment terms in the contract.

Fees for transaction and processing services are recognized each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

(b) Aggregator services
The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorization services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorization services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognized each day based on the volume or transaction count at the time the merchants' transactions are processed.

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The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Group should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services.

Transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees;
(iii) The Group is not primarily responsible for the authorization and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognized net of assessment fees and card association fees paid to the acquiring banks / financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as other expenses in consolidated statement of profit and loss.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below "Subscription based and other services").

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the Group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognized at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(e) Multiple Performance Obligations

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the consolidated selling price of each good or service.

Revenues from sales of combined hardware and software element are recognized when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognized at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognized as revenue as these services are performed.

(f) Subscription based and other services

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognized on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognized in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognized at their consolidated selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognizes revenue from other services when the service is rendered.

(g) Digitization of fuel stations

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing

The revenue under Issuing is derived from the following:

(a) Gift solutions

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earn one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform (refer policy on "Subscription based services"). Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

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The Group's core performance obligations include (may be all or combination of any):
• Issue of co-brand cards, other brand cards, prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
• Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
• Provision of dedicated IT infrastructure and related annual maintenance

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/ vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

• the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and
• allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognized at a point in time on each activation or reload or redemption of gift cards/ vouchers.

Distribution revenue
Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognized at a point in time when such sale is made.

Distribution of other brand gift cards
For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For Group's Prepaid Payment Instruments (PPI) cards, revenue is recognized at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Group should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP) and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

• the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of gift cards of another party (brands) to transfer goods or services to a customer by a third party;
• the Group does not control the gift cards and associated services before it is transferred to end customers.
• The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
• the Group does not carry any inventory risk / loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
• the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor.

For other brands cards wherein the Group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards:
In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network Cards :
In case of network cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

Semi Closed Loop Programs (SCLP)
For all SCLP gift card programs, the Group's performance obligation being met only on redemption of the co-branded cards issued, revenue is recognised at the point in time when the gift cards are redeemed.

Closed Loop Programs (CLP)
For all CLP gift card programs, the Group's performance obligation is to provide technology throughout the life cycle of the gift cards. As the performance obligation is being met over the period revenue is recognised over the period of such contracts based on the agreed model of activation or redemption.

(b) Breakage revenue
As per Para B46 of Ind AS 115, If an entity expects to be entitled to a breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.
In line with requirement of the standard as given above, the Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The Group uses a portfolio of similar transactions as a source of data to estimate expected breakage for an individual contract if it has a sufficiently large number of similar transactions or other history. The estimated amount is recognised as revenue in proportion to the pattern of rights exercised by the user (proportional method). The assessment of estimated breakage is updated at each reporting period. Changes in estimated breakage is accounted for by adjusting the contract liability to reflect the remaining rights expected to be redeemed.
Accordingly, the Group recognises revenue only at the time of redemption of such cards.

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(c) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

• Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

• In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) Other revenue

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2.C of Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the standalone financial statements.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

L Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Digital payments and Issuing as its primary segments.

Under Digital payments segment, the Group provides technology platforms (under the brand name of "Pine labs") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, etc. to enable purchases made by consumers. The merchants on Pine labs platforms span across sectors and cities primarily in India. The Group monetizes the platform by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks and consumer brand partners. In addition the Group also generates revenue from other sources, including digitzation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Under Issuing segment, the Group primarily provides a technology platform as gift card solutions to issue, process and distribute prepaid cards. The platform is used by retail merchants as a payment mechanism for goods and services sold. For issuing and processing solutions, the Group monetizes by charging a variable fee from merchants who are utilizing the technology platform. In the case of distribution, revenue is earned based on the margin that Group retains by distributing the prepaid cards.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), i.e. the board of directors reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's revenue and adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

O Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

P Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Q Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

R Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

S Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Group.

T Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

U Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit and loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

V The Group has adopted applicable amendments effective from 1 Apirl 2023 with respect to Ind AS 1-Presentation of Financial Statements, Ind AS 12-Income Taxes and Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the consolidated financial statements year ended 31 March 2024.

W Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period commencing 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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3 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress
Cost									
Balance as at 1 April 2022	1,343	66,673	191	307	6	3,092	3,514	75,126	9,510
Additions	-	1,006	78	9	-	988	532	2,613	31,113
Disposals	-	(1,308)	(2)	-	-	(190)	-	(1,500)	-
Transfer	-	19,624	-	-	-	-	399	20,023	(20,023)
Balance as at 31 March 2023	**1,343**	**85,995**	**267**	**316**	**6**	**3,890**	**4,445**	**96,262**	**20,600**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	601	31,268	116	169	6	1,147	1,422	34,729	-
Depreciation for the year	200	13,613	38	63	-	1,099	641	15,654	-
Impairment	-	800	-	-	-	-	-	800	-
Disposals	-	(633)	(2)	-	-	(176)	-	(811)	-
Balance as at 31 March 2023	**801**	**45,048**	**152**	**232**	**6**	**2,070**	**2,063**	**50,372**	**-**
Net carrying amount as at 31 March 2023	**542**	**40,947**	**115**	**84**	**-**	**1,820**	**2,382**	**45,890**	**20,600**
Cost									
Balance as at 1 April 2023	1,343	85,995	267	316	6	3,890	4,445	96,262	20,600
Additions	-	774	120	12	-	173	227	1,306	3,714
Disposals	-	(21,696)	(1)	(1)	-	(10)	-	(21,708)	-
Transfer to stock in trade	-	(312)	-	-	-	-	-	(312)	(469)
Transfer	874	10,833	26	129	-	-	100	11,962	(11,962)
Balance as at 31 March 2024	**2,217**	**75,594**	**412**	**456**	**6**	**4,053**	**4,772**	**87,510**	**11,883**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	801	45,048	152	232	6	2,070	2,063	50,372	-
Depreciation for the year	277	15,744	54	73	-	1,108	687	17,943	-
Impairment	-	2,837	-	-	-	-	-	2,837	184
Disposals	-	(21,567)	(1)	(1)	-	(9)	-	(21,578)	-
Transfer to stock in trade	-	(101)	-	-	-	-	-	(101)	-
Balance as at 31 March 2024	**1,078**	**41,961**	**205**	**304**	**6**	**3,169**	**2,750**	**49,473**	**184**
Net carrying amount as at 31 March 2024	**1,139**	**33,633**	**207**	**152**	**-**	**884**	**2,022**	**38,037**	**11,699**

Note:

1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer note 5 for details related to Sale and leaseback transaction
3. During the current year, the Group has charged INR 3,021 lakhs amount of impairment on certain category of plant and Machinery (Digital check out points) basis internal management evaluation on account of technology obsolescence, marketability etc.
4. The Group has charged additional deprecation of INR 575 lakhs on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 46 for charge on property, plant and equipment.

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Ageing of capital work-in-progress is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	1,494	10,104	38	63	**11,699**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	20,337	197	11	1	**20,546**
Projects temporarily suspended	-	-	54	-	**54**

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
'Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
'Projects temporarily suspended	54	-	-	-	**54**

* This majorily includes digital check out points not deployed at customer's locations as at balance sheet.

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Notes to the consolidated financial statements for the year ended 31 March 2024
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4 Intangible assets, intangible assets under development and goodwill

Particulars	Computer software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Balance as at 1 April 2022							
Opening gross carrying amount	**2,001**	**10,330**	**15,013**	**870**	**28,214**	**2,688**	**45,910**
Additions	400	-	242	-	642	8,194	-
Disposals	(335)	-	-	-	(335)	-	-
Transfers	222	-	6,120	-	6,342	(6,342)	-
Balance as at 31 March 2023	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2022	1,243	6,096	8,543	605	16,487	-	-
Amortisation for the year	541	2,066	3,501	205	6,313	-	-
Disposals	(335)	-	-	-	(335)	-	-
Balance as at 31 March 2023	**1,449**	**8,162**	**12,044**	**810**	**22,465**	**-**	**-**
Net carrying amount as at 31 March 2023	**839**	**2,168**	**9,331**	**60**	**12,398**	**4,540**	**45,910**
Balance as at 1 April 2023							
Opening gross carrying amount	**2,288**	**10,330**	**21,375**	**870**	**34,863**	**4,540**	**45,910**
Additions	191	-	78	-	269	7,718	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Transfers	71	-	2,120	-	2,191	(2,191)	-
Balance as at 31 March 2024	**2,550**	**10,330**	**21,811**	**870**	**35,561**	**10,067**	**45,910**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	**1,449**	**8,162**	**12,044**	**810**	**22,465**	-	-
Amortisation for the year	504	2,071	4,550	60	7,185	-	-
Disposals	-	-	(1,762)	-	(1,762)	-	-
Impairment	-	-	1,494	-	1,494	1,662	-
Balance as at 31 March 2024	**1,953**	**10,233**	**16,326**	**870**	**29,382**	**1,662**	**-**
Net carrying amount as at 31 March 2024	**597**	**97**	**5,485**	**-**	**6,179**	**8,405**	**45,910**

Notes :

1 Refer note 45 for impairment testing of goodwill.

2 During the current year, the Group has charged INR 3,156 lakhs amount of impairment on certain intangibles basis internal management evaluation on account of technology obsolescence, marketability etc

Ageing of intangible assets under development is as below

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,216	2,140	-	49	**8,405**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,050	-	-	-	**4,050**
Projects temporarily suspended	210	231	49	-	**490**

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,013	-	-	-	**1,013**
Projects temporarily suspended	490	-	-	-	**490**

In the above projects that are delayed, there have been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines

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5 Leases

This note provides information for leases where the Group is a lessee. The Group has taken certain commercial spaces on lease for office premises, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 18, such transactions have not been recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Building	Furniture and fitting	Vehicles	Total
Cost				
Balance as at 1 April 2022	**5,765**	**20**	**-**	**5,785**
Additions	4,278	-	300	**4,578**
Addition on acquisition under common control transaction	32	-	-	**32**
Modifications /terminations/end of lease contracts	(21)	-	-	**(21)**
Balance as at 31 March 2023	**10,054**	**20**	**300**	**10,374**
Accumulated amortisation				
Balance as at 1 April 2022	**1,950**	**4**	**-**	**1,954**
Charge for the year	1,076	9	32	**1,117**
Addition on acquisition under common control transaction	6	-	-	**6**
Modifications /terminations/end of lease contracts	(15)	-	-	**(15)**
Balance as at 31 March 2023	**3,017**	**13**	**32**	**3,062**
Net carrying amount as at 31 March 2023	**7,037**	**7**	**268**	**7,312**
Cost				
Balance as at 1 April 2023	**10,054**	**20**	**300**	**10,374**
Additions	2,211	135	529	**2,875**
Modifications /terminations/end of lease contracts	(881)	-	(14)	**(895)**
Balance as at 31 March 2024	**11,384**	**155**	**815**	**12,354**
Accumulated amortisation				
Balance as at 1 April 2023	**3,017**	**13**	**32**	**3,062**
Charge for the year	1,298	11	170	**1,479**
Modifications /terminations/end of lease contracts	(654)	-	(1)	**(655)**
Balance as at 31 March 2024	**3,661**	**24**	**201**	**3,886**
Net carrying amount as at 31 March 2024	**7,723**	**131**	**614**	**8,468**

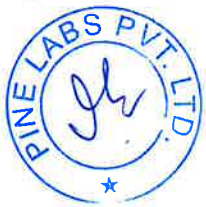
b) Lease liabilities

(i) Amounts recognised in consolidated balance sheet

	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	8,319	4,584
Additions	2,755	4,412
Accretion of interest	883	704
Payments*	(1,902)	(1,376)
Modifications /terminations/end of lease contracts (refer note below)	(264)	(5)
Balance as at 31 March	**9,791**	**8,319**

* This represents total cash outflow for leases during the year.

	As at 31 March 2024	As at 31 March 2023
Current	1,133	1,078
Non-current	8,658	7,241
	9,791	**8,319**



Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2024	As at 31 March 2023
Not later than one year	2,015	1,751
Later than one year and not later than five years	6,117	5,502
Later than five years	6,200	4,928
	14,332	**12,181**

Amounts recognised in the consolidated statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Amortisation charge on right-of-use assets (refer note 29)	1,479	1,117
Interest expense (included in finance costs (refer note 28)	883	704
Expense related to short-term leases (included in other expenses refer note 30)*	132	211

*** Short term leases**
Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

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6 Investment

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	1,629	1,277
Total non-current investments	**1,629**	**1,277**
Investment carried at fair value through other comprehensive income	1,629	1,277

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loans to employees	48	69
Loans to related parties (refer note 37)#	5,436	3,115
Total loans - current	**5,484**	**3,184**

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum for the year ended 31 March 2024 (31 March 2023: 9% per annum)
These loans are repayable over a period of 6 months to 22 months except loan given to a fellow subsidiary which is repayable on demand. These loans are going to be repaid by financial year 2025.

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Deposits with banks original maturity of more than 12 months	3,339	684
Interest accrued on deposits with banks	59	3
Security deposits*	693	624
Total other financial assets - non current	**4,091**	**1,311**
Current		
Interest accrued on deposits and earmarked balances with banks	184	674
Security deposits*	190	89
Receivable from related parties (refer note 37)	300	464
Receivable for cashback schemes	60,783	44,521
Other receivables	414	2,049
Total other financial assets - current	**61,871**	**47,797**

*Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.
For lien against above balances refer note 46.

9 Income tax assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance income-tax (net of provision for taxation)	13,990	17,925
Total non-current income tax assets	**13,990**	**17,925**

Current	As at 31 March 2024	As at 31 March 2023
Advance income-tax	7,582	3,044
Total current income tax assets	**7,582**	**3,044**

10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Traded goods	2,008	1,902
Spares and consumables	314	186
Total inventories	**2,322**	**2,088**

The write-downs of inventories to net realisable value amounted to INR 219 lakhs for year ended 31 March 2024 (31 March 2023: 19 lakhs).

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11 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
(Unsecured-considered good)		
Prepayments	759	1,116
Capital advances	67	105
Government grant receivable	21	24
Balance with government authorities	108	103
Total other assets - non-current	**955**	**1,348**
Current		
(Unsecured-considered good)		
Prepayments	2,646	2,198
Balance with government authorities	4,983	3,705
Advance to employees	38	13
Estimated breakages accrued*	702	820
Advance to vendors	1,907	997
Government grant receivable	624	463
Others#	670	-
Total (A)	**11,570**	**8,196**
Advances towards purchase of prepaid cards	4,776	6,259
Less: Impairment loss allowance	(586)	(586)
Total Advance towards purchase of prepaid cards net of allowance (B)	**4,190**	**5,673**
Total other current assets (A+B)	**15,760**	**13,869**

*Estimated breakages accrued refers to the amount recognised by the Group, where it is entitled to a breakage amount in a contract liability.
Includes interest on income tax refund receivables INR 634 lakhs.

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment including leases and other intangibles	10,106	7,232
Right-of-use assets	(2,131)	(1,837)
Employee benefit expense disallowed, excluding employee share option expense	1,256	1,123
Provision for doubtful debts and advances	1,217	1,053
Deferred government grant	643	-
Employee share based payment expense (ESOP)	139	141
Unabsorbed depreciation and carry forward losses	3,339	1,954
Others	1,268	1,024
Total deferred tax assets	**15,837**	**10,690**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment including leases and other intangibles	Right-of-use assets	Employee benefit expense disallowed, excluding employee share option expense	Provision for doubtful debt and advances	Deferred government grant	Employee share based payment expense (ESOP)	Unabsorbed depreciation and carry forward losses	Others	Total
At 1 April 2022	5,488	(964)	998	771	-	302	1,710	676	8,981
(Charged)/credited:									
- to profit or loss	1,744	(873)	187	282	-	(161)	244	433	1,856
- to other comprehensive income	-	-	(62)	-	-	-	-	(85)	(147)
At 31 March 2023	**7,232**	**(1,837)**	**1,123**	**1,053**	**-**	**141**	**1,954**	**1,024**	**10,690**
(Charged)/credited:									
- to profit or loss	2,874	(294)	205	164	643	(2)	1,385	325	5,300
- to other comprehensive income	-	-	(72)	-	-	-	-	(81)	(153)
At 31 March 2024	**10,106**	**(2,131)**	**1,256**	**1,217**	**643**	**139**	**3,339**	**1,268**	**15,837**

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

The subsidiary companies have brought forward losses and unabsorbed depreciation under tax laws. In view of the ongoing losses, management is of view that it is not reasonably certain to realize the deferred tax assets in near future. In the absence of reasonable certainty of realisability of deferred tax assets amounting to INR 3 lakhs, no deferred tax is recognised.

13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured)		
Trade receivables (considered good)	51,190	48,070
Credit impaired	4,099	3,626
Less: Loss allowance	(4,099)	(3,626)
Total trade receivables	**51,190**	**48,070**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
2. Information about the Group's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 34).
3. A portion of trade receivables amounting to INR 527 lakhs and INR 655 lakhs includes receivables from related parties as at 31 March 2024 and 31 March 2023 respectively. (refer note 37)

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Trade receivables ageing schedule

31 March 2024

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	18,230	17,922	1,271	3,044	55	121	40,643
Undisputed trade receivables- credit impaired	21	102	162	290	212	79	866
Disputed trade receivables- credit impaired	-	-	11	111	290	231	643
	18,251	18,024	1,444	3,445	557	431	42,152
Trade receivables- Unbilled							13,137
							55,289
Less: Allowance for credit losses							4,099
Total trade receivables							51,190

31 March 2023

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables- considered good	21,694	20,751	1,134	453	36	154	44,222
Undisputed trade receivables- credit impaired	18	142	153	278	57	23	671
Disputed trade receivables- credit impaired	4	46	142	424	188	67	871
	21,716	20,939	1,429	1,155	281	244	45,764
Trade receivables- Unbilled							5,932
							51,696
Less: Allowance for credit losses							3,626
Total trade receivables							48,070

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	51,182	39,067
Deposits with banks original maturity of less than three months	10	1
Total cash and cash equivalents	**51,192**	**39,068**

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	4,23,490	3,72,083
Deposits with original maturity of more than three months but less than twelve months#	9,222	30,606
Total other bank balances	**4,32,712**	**4,02,689**

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

For lien against above balances refer note 46.

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

16 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
842,866,330 (31 March 2023 : 142,907,700) equity shares of INR 1 each	8,429	1,429
Issued, subscribed and fully paid up shares		
839,950,356 (31 March 2023 : 139,614,767) equity shares of INR 1 each	8,400	1,396
	8,400	**1,396**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	13,96,14,767	1,396	13,52,88,950	1,353
Shares issued for cash	3,76,959	4	43,25,817	43
Bonus shares issued	69,99,58,630	7,000	-	-
Number of shares at the end of the year	**83,99,50,356**	**8,400**	**13,96,14,767**	**1,396**

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Group, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the company held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited	83,89,93,350	8,390	13,94,55,266	1,395

(d) Details of shareholders holding more than 5% equity shares in the Group

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited	83,89,93,350	99.89%	13,94,55,266	99.89%	0.01%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	Number of shares	during the year
Equity shares					
Pine Labs Limited	13,94,55,266	99.89%	13,51,29,449	99.88%	0.01%

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2024

During the current year the Group has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and Nil in earlier years.

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Notes to the consolidated financial statements for the year ended 31 March 2024
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17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserve & Surplus		
Securities premium	2,34,302	2,37,159
Retained earnings	(38,257)	(20,135)
Capital Reserve	-	10
Other equity	**1,96,045**	**2,17,034**

a) Share application money pending allotment

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	15,322
Receipt of share application money	-	-
Issue of equity shares	-	(15,322)
Closing balance	**-**	**-**

b) Securities premium

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,37,159	1,89,618
Issue of equity shares	4,143	47,541
Issue of bonus shares (refer note 16(f))	(7,000)	-
Closing balance	**2,34,302**	**2,37,159**

c) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(20,135)	(14,981)
Net loss for the year	(18,717)	(5,624)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligations	287	244
Equity instrument through other comprehensive income	352	373
Income tax relating to these items	(153)	(147)
Transfer on account of lapse of unexercised options	109	-
Closing balance	**(38,257)**	**(20,135)**

d) Capital Reserve

	As at 31 March 2024	As at 31 March 2023
Opening balance	10	-
Additions	-	10
Adjustment for acquisition of a subsidiary company (Refer note 48)	(10)	-
Closing balance	**-**	**10**

Nature and purpose of other Reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

Retained earnings
Retained earnings are the accumulated profits earned by the Group till date.

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
Loan from banks		
Term loans (i)	11,359	14,589
Loans from a financial institution (iii)	-	812
Non-current borrowings	**11,359**	**15,401**
Current:		
Secured		
Loan from banks		
Term loans (i)	8,474	6,656
Cash credit and overdraft (ii)	27,056	4,775
Loans from a financial institution (iii)	812	3,864
Loan from related party	10	17
Total (b)	**36,352**	**15,312**

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For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 34.

(i) Term loans from bank

Term loans are repayable in 45 to 64 monthly instalments (March 31, 2023 : 40 to 64) with the interest rate ranging between 8.60% to 9.64%.(March 31, 2023 : 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028 (March 31, 2023 : 2024 to 2027). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group. (refer note 46).

(ii) Cash Credit and overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

(a) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Group which have availed these limits (refer note 46). These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
(b) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

(iii) Loans from a financial institution

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Group. Further, the related assets have been leased back to the Group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

(iv) The Group has borrowings from banks on the basis of security of certain current assets. The below is summary of quarterly reconciliation of statements of inventories, trade receivables and creditors as filed by the transferee Group to the bank and books of account:

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2024	2,273	2,273	2,273	-
Debtors*		1,02,199	1,02,302	1,02,199	-
Creditors#		37,081	37,238	37,081	-
Stock	31-12-2023	2,469	2,355	2,469	-
Debtors*		1,17,485	1,17,372	1,17,485	-
Creditors#		54,834	38,966	54,834	-
Stock	30-09-2023	2,496	2,496	2,496	-
Debtors*		1,00,978	1,00,718	1,00,978	-
Creditors#		42,960	41,772	42,960	-
Stock	30-06-2023	2,298	2,298	2,298	-
Debtors*		98,846	98,726	98,846	-
Creditors#		51,246	51,478	51,246	-

* Debtors includes trade receivables, contract assets and receivables for instant cashback.
\# Creditors includes trade payables, capital creditors and excludes creditors of gift card for which amount is maintained in earmarked funds.

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Notes to the consolidated financial statements for the year ended 31 March 2024
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Particulars	Quarter ended	Amount as per books of account (A) (Refer Note 1 below)	Amount as reported in the original quarterly return/statement (B) (Refer Note 1 below)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31-03-2023	2,088	1,987	2,088	-
Debtors*		59,423	61,439	59,423	-
Creditors#		47,934	48,222	47,934	-
Return filed (excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Group)					
Stock	31-12-2022	1,257	1,257	Refer Note 2 below	
Debtors*		30,353	31,324		
Creditors#		17,614	9,810		
Stock	30-09-2022	1,060	1,060	Refer Note 2 below	
Debtors*		28,451	31,581		
Creditors#		11,313	2,048		
Stock	30-06-2022	1,161	1,160	Refer Note 2 below	
Debtors*		22,518	22,511		
Creditors#		19,496	3,024		

* Debtors includes trade receivables and contract assets.
\# Creditors includes trade payables and capital creditors.

Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Group. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Group.
Note 2: No revised return (excluding the impact of merger) was filed, as the Group subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	31 March 2024	31 March 2023
Cash credit	(27,056)	(4,775)
Other borrowings (Term loans and loans from financial institution)	(20,655)	(25,938)
Lease liabilities	(9,791)	(8,319)
Net borrowing and lease liabilities	**(57,502)**	**(39,032)**

	Lease liabilities	Cash credit and overdraft	Other borrowings	Total
As at 1 April 2022	(4,584)	(7,636)	(16,003)	(28,223)
Proceeds from borrowings	-	-	(18,617)	(18,617)
Repayment of borrowings	-	-	8,748	8,748
Payment of lease liabilities	672	-	-	672
Termination/end of lease contracts	5	-	-	5
Total changes from financing cash flows	(3,907)	(7,636)	(25,872)	(37,415)
Change in cash credit (net)	-	2,890	-	2,890
Other changes				
New leases	(4,412)	-	-	(4,412)
Interest expense	(704)	(749)	(1,797)	(3,250)
Interest paid	704	720	1,761	3,185
Other non cash changes	-	-	(30)	(30)
As at 31 March 2023	(8,319)	(4,775)	(25,938)	(39,032)
As at 1 April 2023	(8,319)	(4,775)	(25,938)	(39,032)
Proceeds from borrowings	-	-	(6,286)	(6,286)
Repayment of borrowings	-	-	11,625	11,625
Payment of lease liabilities	1,019	-	-	1,019
Modifications /terminations/end of lease contracts	264	-	-	264
Total changes from financing cash flows	(7,036)	(4,775)	(20,599)	(32,410)
Change in cash credit (net)	-	(22,310)	-	(22,310)
Other changes				
New leases	(2,755)	-	-	(2,755)
Interest expense	(883)	(2,406)	(2,379)	(5,668)
Interest paid	883	2,435	2,367	5,685
Other non cash changes	-	-	(44)	(44)
As at 31 March 2024	(9,791)	(27,056)	(20,655)	(57,502)

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19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non current		
Payable to related parties (refer note 37)*	1,659	2,196
Security deposits received	183	168
Total other financial liabilities-non current	**1,842**	**2,364**

Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Creditors for capital goods	300	9,491
Payable to employees	5,363	6,329
Payable to related parties (refer note 37)*	24,592	17,837
Security deposits received	48	48
Payable towards cashback schemes	23,215	32,069
Other payables	9,004	1,594
Total other current financial liabilities-current	**62,522**	**67,368**

* Payable to related parties includes outstanding liability towards the Parent Company with respect to Employee stock option expenses amounting to INR 26,251 lakhs (31 March 2023: INR 20,033 lakhs).

20 Deferred government grants

	As at 31 March 2024	As at 31 March 2023
Non-current	1,421	768
Current	1,777	751
Total	**3,198**	**1,519**

The Group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the Group has recognized income to the extent of 14.5% (31 March 2023: 18.5%) of such balance claim amount.

21 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for compensated absences	862	795
Provision for gratuity (refer note 38)	2,339	2,481
Provision for long service award	32	54
Total Employee benefit obligations - Non-current	**3,233**	**3,330**
Current		
Provision for compensated absences	608	363
Provision for gratuity (refer note 38)	1,023	653
Provision for long service award	24	16
Total Employee benefit obligations - Current	**1,655**	**1,032**

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22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,374	1,125
Dues to enterprises other than micro and small enterprises	57,050	37,325
Total trade payables	**58,424**	**38,450**

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

Trade payables ageing schedule*

31 March 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
MSME	210	99	-	-	-	1,065	1,374
Others	1,110	37,702	164	243	60	17,771	57,050
	1,320	**37,801**	**164**	**243**	**60**	**18,836**	**58,424**

*There are no MSME and other disputed dues for the year ended 31 March 2024.

31 March 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
MSME	347	85	1	1	-	691	1,125
Others	2,651	18,402	121	4	3	16,139	37,320
Disputed dues- Others	-	5	-	-	-	-	5
	2,998	**18,492**	**122**	**5**	**3**	**16,830**	**38,450**

23 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues	3,245	3,762
Other liabilities	129	-
Total other liabilities - Current	**3,374**	**3,762**

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

24 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers		
Sale of services	94,516	1,01,379
Sale of traded goods	6,050	3,304
Other operating revenue		
Interest on funds held for customers	31,181	23,371
Total revenue from operations	**1,31,747**	**1,28,054**
Disaggregation of revenue		
Transaction processing and settlement revenue	80,469	79,312
Digitisation and other services at Petroleum outlets	6,735	5,181
Gift solutions	11,101	19,978
Sale of other goods (devices, plastic cards and gift vouchers)	2,261	212
Interest on funds held for customers	31,181	23,371
Total revenue	**1,31,747**	**1,28,054**

Reconciliation of revenue recognised with the contracted price is as follows

Gross sale of services and goods	1,69,438	1,60,959
Less: variable considerations and discounts	48,710	45,346
Less: consideration paid to customers	20,162	10,931
Net sale of services and goods	**1,00,566**	**1,04,682**

Timing of revenue recognition

	Year ended 31 March 2024	Year ended 31 March 2023
Goods and services transferred at a point in time	98,201	1,01,771
Services transferred over time*	33,546	26,283
Total	**1,31,747**	**1,28,054**

*Includes interest on funds held for customers amounting to INR 31,181 lakhs (31 March 2023: 23,371 lakhs)

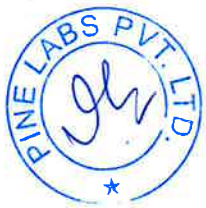
Contracts assets and contract liabilities

Contract assets

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue*	7,832	11,373
Less: Loss allowance	(151)	(19)
Total contract assets	**7,681**	**11,354**

*The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	7,681	11,354
Total	**7,681**	**11,354**



Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred revenue*	1,510	1,791
Advance from customers and liability for unredeemed gift cards**	3,93,289	3,63,286
Total contract liabilities	**3,94,799**	**3,65,077**
Non-current	329	344
Current	3,94,470	3,64,733
Total	**3,94,799**	**3,65,077**

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 357,313 lakhs (31 March 2023: INR 328,263 lakhs) representing obligation of the Group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 3,85,200 lakhs (31 March 2023: INR 360,394 lakhs) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 14) with banks against such liability for unredeemed gift cards.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	As at 31 March 2024	As at 31 March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,273	2,737

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Deferred revenue	3,491	4,431
Total	**3,491**	**4,431**

The Group expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023: 1 to 5 years) from the reporting date. This includes INR 1,980 lakhs (31 March 2023: INR 2,640 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

25 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits	1,595	1,760
Interest on income tax refund	1,274	645
Unwinding of discount on security deposits	56	33
Liabilities and provisions no longer required written back	381	426
Gain on sale of property, plant and equipment	354	183
Net gain on lease termination	29	-
Net gain arising on financial assets mandatorily measured at FVTPL		
- Gain on sale of mutual funds	-	80
Service charges from related parties	294	148
Government grant	2,244	857
Interest on unsecured loans given to related parties	354	188
Rental income from property sublease	6	12
Miscellaneous income	36	377
Total other income	**6,623**	**4,709**

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

26 Changes in inventories

	Year ended 31 March 2024	Year ended 31 March 2023
Closing balance		
Stock-in-trade	2,008	1,902
Total closing balance	**2,008**	**1,902**
Opening balance		
Stock-in-trade	1,902	1,162
Total opening balance	**1,902**	**1,162**
Changes in stock-in-trade	**(106)**	**(740)**

27 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	52,400	49,311
Contribution to provident and other funds	1,811	1,047
Employee share based payment expense (refer note 43)	5,798	8,635
Staff welfare expenses	2,526	1,674
Total employee benefits expense	**62,535**	**60,667**

28 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank borrowings	4,619	1,977
Interest on loans from a financial institution	210	598
Interest on lease liabilities (refer note 5)	883	704
Other finance costs	53	78
Total finance costs	**5,765**	**3,357**

29 Depreciation, amortisation and impairment expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	17,943	15,654
Impairment of property, plant and equipment and intangibles*	6,176	800
Amortisation of intangible assets (refer note 4)	7,185	6,313
Amortisation of right-of-use assets (refer note 5)	1,479	1,117
Total depreciation, amortisation and impairment expenses	**32,783**	**23,884**

* Impairment expenses represents impairment of obsolete digital check-out points and intangibles. (refer note 3 and 4)

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

30 Other expenses	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Spares and consumables	578	313
Rent (refer note 5)	132	211
Freight and forwarding charges	869	1,177
Transaction and client service cost*	3,551	2,306
Repairs and maintenance		
-Plant and machinery and software	4,386	4,665
-Building	803	554
Programme management fees	296	309
E-commerce site listing fees	8,873	7,580
Payment gateway charges	269	247
Others distribution and processing costs	28	15
Insurance	383	417
Travel expenses	2,677	2,586
Advertisement and business promotion	7,325	4,247
Printing and stationery	56	78
Communication costs	5,773	4,417
Rates and taxes	803	432
Legal and professional expenses	12,988	11,580
Power and fuel	263	259
Provision for obsolete and slow moving inventory (refer note 10)	219	19
Advances written off	12	13
Foreign exchange loss (net)	636	2,083
Write-off of property, plant and equipment	19	-
Data base maintenance and service charges	2,687	2,651
Miscellaneous expenses	149	119
Total other expense	**53,775**	**46,278**

* Includes technology and other operational losses on digital payment transactions.

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees#	122	108
Reimbursement of expenses	6	5
Tax audit	7	2
Other services	21	9
Total	**156**	**124**

Includes INR 17 lakhs in respect of previous year (31 March 2023: INR 19 lakhs)

31 Details of CSR expenditure:

In terms of the Section 135(5) of Companies Act, 2013, the Company and other subsidiaries companies are not fulfilling the criteria of having average net profit for immediate three preceding financial years. Accordingly, the Group is not required to spend amount for CSR activities during the current financial year.

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

32	**Income tax expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Current income tax expense	-	-
	Deferred tax (credit)	(5,300)	(1,856)
	Income tax expense	**(5,300)**	**(1,856)**

(a)	**Reconciliation of tax expense and the accounting profits/ (loss)**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Loss before income tax expense	(24,017)	(7,473)
	Tax at the Indian tax rate of 25.168% (Year ended 31 March 2023 – 25.168%)	(6,044)	(1,881)
	Adjustments:		
	Adjustments in respect of current income tax of previous years	167	-
	Non-deductible expenses	555	3
	Others	22	22
	Income tax expense	**(5,300)**	**(1,856)**
	Effective tax rate	**22.07%**	**24.84%**

33 Fair value measurements

a) Financial instruments by category

	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	1,629	1,629	1,277	1,277
b) Measured at amortised cost				
Fixed deposits (including interest accrued)	12,804	12,804	31,967	31,967
Security deposits	883	883	713	713
Earmarked balances with banks	4,23,490	4,23,490	3,72,083	3,72,083
Loans	5,484	5,484	3,184	3,184
Receivable for cashback schemes	60,783	60,783	44,521	44,521
Trade receivables, net	51,190	51,190	48,070	48,070
Cash and cash equivalents	51,192	51,192	39,068	39,068
Other receivables	714	714	2,513	2,513
Total financial assets	**6,06,540**	**6,06,540**	**5,42,119**	**5,42,119**
Financial liabilities				
Measured at amortised cost				
Borrowings	47,711	47,711	30,713	30,715
Lease liabilities	9,791	9,791	8,318	8,318
Trade payables	58,424	58,424	38,450	38,450
Creditors for capital goods	300	300	9,491	9,491
Payable to employees	5,363	5,363	6,329	6,329
Payable to related parties	26,251	26,251	20,033	20,033
Security deposits received	231	231	216	216
Payable towards cashback schemes	23,215	23,215	32,069	32,069
Other payables	9,004	9,004	1,594	1,594
Total financial liabilities	**1,80,290**	**1,80,290**	**1,47,213**	**1,47,215**

Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2024					
Financial assets					
Investment in equity instruments	6	-	-	1,629	**1,629**
Total financial assets		-	-	**1,629**	**1,629**
As at 31 March 2023					
Financial assets					
Investment in equity instruments	6	-	-	1,277	**1,277**
Total financial assets		-	-	**1,277**	**1,277**

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,277	904
Total gains and losses recognized in :		
- other comprehensive income		
Net change in fair value	352	373
Closing balance	**1,629**	**1,277**

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on fixed deposits, trade and other receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value. Investment in equity instruments is valued using Net asset method. Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.

(iii) There have been no transfers between level I, level II and level III fair value measurements.

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34 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 30 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.
The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,329	17,291	620	2,631	58,871
-Impaired	891	733	824	1,802	4,250
	39,220	18,024	1,444	4,433	63,121
Loss allowances	(891)	(733)	(824)	(1,802)	(4,250)
Net carrying amount	**38,329**	**17,291**	**620**	**2,631**	**58,871**

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	38,656	20,152	594	22	59,424
-Impaired	362	788	836	1,659	3,645
Expected loss rate	39,018	20,940	1,430	1,681	63,069
Loss allowances	(362)	(788)	(836)	(1,659)	(3,645)
Net carrying amount	**38,656**	**20,152**	**594**	**22**	**59,424**

Movement in allowance accounts:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of year	3,645	2,578
Charge during the year*	1,067	1,506
Written off	11	-
Utilised/transferred during the year	(473)	(439)
Balance at the end of the year	**4,250**	**3,645**

* The amount does not includes impairment loss recorded on chargeback recovery and recoverable for cashback of INR 61 lakhs (31 March 2023: Nil).

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment losses on trade receivables and contract assets	1,067	1,506
Bad debts written off	538	129
Impairment losses on advances	-	12
Impairment losses on recoverable for cashback	25	-
Impairment losses on chargeback recovery	36	-
Impairment losses on trade receivables, other receivables, contract assets	**1,666**	**1,647**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and fixed deposits.

The Group held cash and cash equivalents of INR 51,192 lakhs as at 31 March 2024 (31 March 2023: INR 39,068 lakhs), earmarked balances with banks of INR 423,490 lakhs as at 31 March 2024 (31 March 2023: INR 372,083 lakhs) and fixed deposits of INR 12,561 lakhs as at 31 March 2024 (31 March 2023: 31,290 lakhs) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Compnay's historical experience of dealing with the parties.

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(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. The balance sheet date, among other bank balance, the Group held deposits with original maturity of more than three months but less than twelve months of INR 9,222 lakhs as at 31 March 2024 (31 March 2023: INR 30,606 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
31 March 2024					
Borrowings	37,858	7,365	4,999	-	50,222
Lease liabilities	2,015	1,950	4,167	6,200	14,332
Trade payables	58,424	-	-	-	58,424
Other financial liabilities	62,522	1,424	417	-	64,363
Total	**1,60,819**	**10,739**	**9,583**	**6,200**	**1,87,341**
31 March 2023					
Borrowings	17,175	8,902	8,124	-	34,201
Lease liabilities	1,751	1,613	3,889	4,928	12,181
Trade payables	38,450	-	-	-	38,450
Other financial liabilities	67,368	1,599	765	-	69,732
Total	**1,24,744**	**12,114**	**12,778**	**4,928**	**1,54,564**

There is no undrawn amount againt the term loan facility of the Group. The Group also has access to financing facilities (excluding term loans) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2024	As at 31 March 2023
Secured cash credit facility:		
-amount used	27,056	4,775
-amount unused	33,594	36,425

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities):

Particulars	Impact on loss (increase/(decrease))	
	31 March 2024	31 March 2023
Interest rate (increase by 100 basis points)	233	138
Interest rate (decrease by 100 basis points)	(233)	(138)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit and loss, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

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Exposure to currency risk

The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		As at 31 March 2024		As at 31 March 2023	
		Foreign currency (In lakhs)	Indian Rupee	Foreign currency (In lakhs)	Indian Rupee
Trade receivables	**SGD**	6	355	4	272
	USD	5	444	5	372
	AUD	1	77	6	344
	EURO	3	305	1	48
	THB	0	0	0	1
	MYR	-	-	0	6
	IDR	48	0	74	0
	PHP	47	69	-	-
Other financial assets	**USD**	1	110	5	432
Other financial liabilities	**USD**	315	26,251	244	20,037
	SGD	-	-	1	49
Trade payables	**USD**	27	2,216	20	1,656
	SGD	6	367	7	418
	MYR	-	-	1	25
	AED	-	-	5	112
	AUD	1	37	1	50
	THB	-	-	6	14
	IDR	-	-	2,506	14
	EURO	2	140	-	-
Cash and cash equivalents	**SGD**	3	165	0	9
	USD	2	147	5	419
	EUR	0	14	0	4
	AUD	6	333	#REF!	#REF!

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	Impact on loss ((increase)/decrease)	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD - Increase by 5%	(1,388)	(1,023)
INR/USD - Decrease by 5%	1,388	1,023

35 Capital management

Risk management

For the purpose of the Group's capital management, capital includes ordinary share capital and reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

36 Additional Regulatory Information

i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.

ii) The Group has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed.

iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

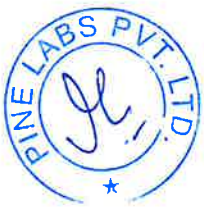
v) The Group has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.

vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ix) a) The Companies in the Group are not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.



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ix) **Disclosure for struck off companies**
The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-offunder section 248 of the Companies Act, 2013:

		31 March 2024		31 March 2023	
Name of struck off Company	**Nature of transactions with struck off company**	**Balance outstanding**	**Relationship with the struck off company, if any**	**Balance outstanding**	**Relationship with the struck off company, if any**
21St Century Entertainment Private Limited	Trade Receivables	7	Customer	8	Customer
A K Unique Solution Private Limited	Trade Receivables	0	Customer	1	Customer
Aardi Solar Energy Private Limited	Trade Receivables	0	Customer	0	Customer
Abhi Repair Private Limited	Trade Receivables	0	Customer	0	Customer
Accor Business & Travel Management (Opc)Private Limited	Trade Receivables	1	Customer	0	Customer
Ace Sicurezza Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Adhwith Traders Private Limited	Advance from customer	-	Customer	(0)	Customer
Adrenture Autotronic Private Limited	Trade Receivables	0	Customer	0	Customer
Aesthetica Aesthetic Cosmatic Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Ageless World Tours Private Limited	Trade Receivables	0	Customer	0	Customer
Allies Holidays And Resorts Private Limited	Trade Receivables	-	Customer	0	Customer
Alokik Concept Marketing Private Limited	Trade Receivables	1	Customer	1	Customer
Amps E-Wheels Private Limited	Trade Receivables	-	Customer	0	Customer
Apple Spring Reality And Services Private Limited	Trade Receivables	0	Customer	0	Customer
Applegadgets Technologies Private Limited	Trade Receivables	0	Customer	0	Customer
Astrix Study Private Limited	Trade Payables	(0)	Vendor	(0)	Vendor
Avana Healthcare Private Limited	Trade Receivables	0	Customer	0	Customer
Avedenshi Services (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Baron Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Benivo Power Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Bitet Research And Solutions Private Limited	Trade Receivables	0	Customer	0	Customer
Cashbag Tech Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Cloud9 Ventures Private Limited	Trade Receivables	-	Customer	-	Customer
Cloudone International Network Limited	Trade Receivables	0	Customer	0	Customer
Conrad Privilege Services (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Countywide Vacations (Opc) Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dab Travels Private Limited	Trade Receivables	0	Customer	0	Customer
Dessi Dhaaba Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Dezso Marketing Private Limited	Trade Receivables	0	Customer	0	Customer
Diazo Industries Limited	Trade Receivables	0	Customer	0	Customer
Ebuy Electronics Private Limited	Trade Receivables	0	Customer	0	Customer
Eversure Products Private Limited	Trade Receivables	-	Customer	0	Customer
Farmtoretail Concepts India (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Femto I Care Private Limited	Trade Receivables	0	Customer	0	Customer
Fortino Wellness Private Limited	Trade Receivables	0	Customer	-	Customer
Fortune Marketing Private Limited	Advance from customer	(3)	Customer	(3)	Customer
Freeways Multitrade Private Limited	Trade Receivables	-	Customer	(0)	Customer
Futurecode Technologies Private Limited	Trade Receivables	-	Customer	-	Customer
Garnsa Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Garnet Marketing Pvt Ltd	Trade Receivables	0	Customer	0	Customer
Gaurika Wellness Private Limited	Trade Receivables & Advance from customer	-	Customer	0	Customer
Gci Network Private Limited	Advance from customer	(1)	Customer	(0)	Customer
Genius Consultants Pvt. Ltd	Trade Receivables	-	Customer	-	Customer
Glow And Grow Services Private Limited	Trade Receivables	-	Customer	0	Customer
Godwin Resorts & Hotels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gofit Wellness Private Limited	Trade Receivables	0	Customer	0	Customer
Green Electronics & Engineering India Private Limited	Trade Receivables	0	Customer	0	Customer
Gromo Systems Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Gym Zone India Private Limited	Trade Receivables	0	Customer	0	Customer
Hbm Food Services Private Limited	Trade Receivables	0	Customer	0	Customer
Hdmc Trading Private Limited	Trade Receivables	0	Customer	0	Customer
Hls Auto Mobiles Private Limited	Trade Receivables	0	Customer	0	Customer
I-Abroad Education & Immigration Services Private Limited	Trade Receivables	0	Customer	0	Customer
Impresa Hospitality Management Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Inglorious Gluttony Private Limited	Trade Receivables	0	Customer	0	Customer
Invictus Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
J T S Trade Mart Private Limited	Trade Receivables	2	Customer	2	Customer
Jalan Services Private Limited	Trade Receivables	-	Customer	0	Customer
Joy Supermarket Private Limited	Trade Receivables	0	Customer	0	Customer
Jr Prince Mall (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Jyotikant Hypermart India Private Limited	Trade Receivables	0	Customer	0	Customer
Kaffee Concepts Gurgaon Private Limited	Trade Receivables	0	Customer	0	Customer
Kamadhenu Multicuisine Private Limited	Trade Receivables	-	Customer	0	Customer
Kkm Digital Marketing Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kloud Kuisine (Opc) Private Limited	Trade Receivables	-	Customer	0	Customer
Konselect Educare Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Kwals Cafe Private Limited	Trade Receivables	-	Customer	0	Customer
Maa Antair Foods Private Limited	Trade Receivables	1	Customer	1	Customer
Marques Automotive Private Limited	Trade Receivables & Advance from customer	0	Customer	(0)	Customer
Methknow Technologies Private Limited	Trade Receivables	-	Customer	0	Customer
Mkp It Services Private Limited	Trade Receivables & Advance from customer	0	Customer	0	Customer
Mobac Retail Private Limited	Trade Receivables	-	Customer	0	Customer
Moriah Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Mother Land Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any	Balance outstanding	Relationship with the struck off company, if any
Munadi Communication Private Limited	Trade Receivables	-	Customer	1	Customer
Mystream Futuretech Private Limited	Trade Receivables	-	Customer	0	Customer
Neelam Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
Nimara Food And Beverages Private Limited	Trade Receivables	-	Customer	0	Customer
Nnr Infra Projects India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Nocsbiz Private Limited	Trade Receivables	0	Customer	(0)	Customer
Northern Aircool Private Limited	Advance from customer	(0)	Customer	-	Customer
Npc Foods (Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Onkar Electronics Private Limited	Trade Receivables	-	Customer	-	Customer
Oziwo Hospitality Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Pengala Learning Pvt. Ltd.	Advance from customer	(0)	Customer	(0)	Customer
Pepper & Tarragon Restaurant Private Limited	Trade Receivables	0	Customer	0	Customer
Pochies Security Services Private Limited	Trade Receivables	0	Customer	0	Customer
Prakruthi Agri Fresh Private Limited	Trade Receivables	-	Customer	0	Customer
Principia Mathematica India Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Punjab Crockery House Private Limited	Trade Receivables	0	Customer	1	Customer
Qnq Hospitality And Ventures Private Limited	Trade Receivables	-	Customer	0	Customer
Qway India Mark Private Limited	Trade Receivables	-	Customer	1	Customer
Raso Solutions Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Regiis Resorts And Hotels Private Limited	Trade Receivables	0	Customer	0	Customer
S.M. Corporation Private Limited	Advance from customer	-	Customer	(3)	Customer
Sagar Business Private Limited	Trade Receivables	-	Customer	-	Customer
Sai Ram Silks Private Limited	Trade Receivables	0	Customer	0	Customer
Samal Classes Private Limited	Trade Receivables	0	Customer	-	Customer
Samrat Cold Storage Private Limited	Trade Receivables	-	Customer	0	Customer
Sanasri Builders And Developers Private Limited	Trade Receivables	0	Customer	0	Customer
Saraansh Health India Private Limited	Trade Receivables	0	Customer	0	Customer
September Moons Accessories Private Limited	Trade Payables	0	Vendor	0	Vendor
Shweta Leisure Private Limited	Trade Receivables	-	Customer	1	Customer
Signature Stardom Private Limited	Trade Receivables	0	Customer	0	Customer
Square Shope India Private Limited	Trade Receivables	-	Customer	1	Customer
Sree Suprabhath Townships Private Limited	Trade Receivables	0	Customer	0	Customer
Sterling Enterprises Private Limited	Trade Receivables	0	Customer	0	Customer
Suarabhakti Goods Pvt.Ltd.	Trade Receivables	-	Customer	0	Customer
Sun Silver Concept Marketing Private Limited	Trade Receivables	-	Customer	6	Customer
Sun Sports Private Limited	Trade Receivables	-	Customer	-	Customer
Swatheretail Consulting Private Limited	Trade Receivables	0	Customer	0	Customer
T & D Ventures Private Limited	Trade Receivables	0	Customer	0	Customer
Takbeer Tours & Travels Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Tenacious Retail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
The Dressing Lounge Private Limited	Trade Receivables	-	Customer	-	Customer
Third Rock (India) Private Limited	Trade Receivables	-	Customer	-	Customer
Thodaaur Services Private Limited	Trade Receivables	-	Customer	0	Customer
Tip Top Metal Printers Private Limited	Trade Receivables	0	Customer	0	Customer
Ujjan International Multitrade Private Limited	Trade Receivables	-	Customer	0	Customer
Ultimate Tactical And Combat Private Limited.	Trade Receivables	0	Customer	0	Customer
Unitedblack Cats Private Limited	Trade Receivables	-	Customer	-	Customer
Unlimited Technology Pvt Ltd	Trade Receivables	0	Customer	-	Customer
Vascon Real Estate And Travel Management(Opc) Private Limited	Trade Receivables	0	Customer	0	Customer
Vegtara Tel Systems Private Limited	Trade Receivables	0	Customer	-	Customer
Venkateshwara Distributors Private Limited	Trade Receivables	-	Customer	0	Customer
Vinayak Hospitality Private Limited	Trade Receivables	-	Customer	0	Customer
Viraaksh Abhaya Ganapthi Foods Private Limited	Trade Receivables	-	Customer	0	Customer
Visaag Technologies Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Yuvi Entertainment Private Limited	Trade Receivables	3	Customer	3	Customer
Zaga Foods Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Zstino Private Limited	Trade Receivables	-	Customer	0	Customer
Junkry Texretail Private Limited	Advance from customer	(0)	Customer	(0)	Customer
Duro Apparels Private Limited	Trade Receivables	0	Customer	0	Customer

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

37 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Pine Labs Limited	Holding Company
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f April 12, 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f September 27, 2023)	Fellow subsidiary

(b) Key managerial personnel:

Kush Mehra (Director)
Tanya Mohan Naik (Director
Indresh Kumar Gupta (Director
Isha Jaiswal (Company Secretary) (w.e.f 28 September 2023)

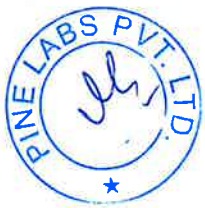
(c) Key management personnel compensation:#

Remuneration Paid	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employees benefits	541	456
Post-employment benefits*	25	4
Long-term employee benefits*	8	1
Employee share-based payment	238	345
Total	**812**	**806**

#Compensation for key management personnel has been disclosed from the date they became key management personnel.
* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription for new equity shares by Holding Company	4	43
Issue of bonus shares to Holding Company	6,992	-
Securities premium received from Holding Company	4,143	47,541
Sale of services*		
Pine Labs Private Limited, Thailand	4	4
Pine Payment Solutions SDN. BHD.	73	52
PT Disdus Indonesia	3	5
Qwikcilver Solutions Pte Ltd.	918	711
Qwikcilver Solutions Pty Ltd	961	827
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-
*Reported figure is net of discount received and discount allowed to party.		
Service charges from related parties		
Pine Labs Limited	-	37
Pine Payment Solutions SDN. BHD.	-	66
Pine Labs Payment Services Provider L.L.C	40	45
Qwikcilver Solutions Pte Ltd.	254	-



Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	135	188
Cashless Technologies India Private Limited	209	-
Qfix Infocomm Private Limited	10	0
Loans given to related parties during the year		
Synergistic Financial Networks Private Limited	10	-
Cashless Technologies India Private Limited	6,100	-
Qfix Infocomm Private Limited	223	-
Loans repaid by related parties during the year		
Synergistic Financial Networks Private Limited	3,215	-
Cashless Technologies India Private Limited	1,085	-
Qfix Infocomm Private Limited	48	-
Loans taken from related parties during the year		
Synergistic Financial Networks Private Limited	1	13
Loans repaid to related parties during the year		
Synergistic Financial Networks Private Limited	9	-
Sale of stock in trade		
Pine Payment Solutions SDN. BHD.	125	-
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	549	-
Expenses incurred by Group on behalf of related parties		
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	9
Pine Labs Limited	30	-
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	8	28
Pine Payment Solutions SDN. BHD.	5	-
Pine Labs Payment Services Provider L.L.C	1	-
Qwikcilver Solutions Pte Ltd.	143	-
Fave Asia Sdn Bhd	7	-
Brokentusk Technologies Pvt Ltd	16	-
Expenses paid to related parties		
Pine Labs Limited	1,531	1,613
PT Disdus Indonesia	90	152
Pine Labs, Inc, Philippines	195	183
Qwikcilver Solutions Pte Ltd.	1,207	1,281
Pine Payment Solutions SDN. BHD.	294	256
Qwikcilver Solutions Pty Ltd	418	223
Pine Labs Payment Services Provider L.L.C	390	211
Pine Labs Private Limited, Thailand	7	27
Brokentusk Technologies Private Limited#	621	8
Fave Asia Sdn Bhd	387	-
Fave Asia Technologies Sdn Bhd	-	768
Cashless Technologies India Private Limited*	2,605	-
Beeconomic Singapore Pte Ltd	96	-
Qwikcilver Solutions Inc	55	-
Synergistc Financial Networks Private Limited	1	2

Netted of from revenue INR 562 lakhs .
* Netted of from revenue INR 2,605 lakhs .

Cashback recovered on behalf of and paid to related party		
Cashless Technologies India Private Limited	1,187	-
Employee share based payment expense cross charged by Ultimate Holding Company		
Pine Labs Limited	5,798	8,635

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(e) Outstanding balances arising :

	Year ended 31 March 2024	Year ended 31 March 2023
Other financial liabilities		
Pine Labs Limited	26,251	20,033
Synergistic Financial Networks Private Limited	99	-
Payable to Key managerial personnel	-	118
Trade payables		
Qwikcilver Solutions Pte Ltd.	358	461
Qwikcilver Solutions Pty Ltd	37	50
Pine Payment Solutions SDN. BHD.	167	67
Pine Labs Private Limited, Thailand	21	14
PT Disdus Indonesia	31	51
Pine Labs Payment Services Provider L.L.C	282	112
Fave Asia Sdn Bhd	104	-
Fave Asia Technologies Sdn Bhd	-	78
Pine Labs, Inc, Philippines	118	57
Pine Labs Limited	1,374	1,359
Brokentusk Technologies Pvt Ltd	380	8
Cashless Technologies India Private Limited	787	-
Beeconomic Singapore Pte Ltd	9	-
Qwikcilver Solutions Inc	55	-
Borrowings		
Synergistic Financial Networks Private Limited	10	17
Unsecured loans to related parties		
Synergistic Financial Networks Private Limited	-	3,075
Qfix Infocomm Private Limited	223	40
Cashless Technologies India Private Limited	5,204	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)*	10	-

*During the current year, for this related party other recoverables (financial assets) has been converted into unsecured loan.

Other financial assets		
Pine Labs Limited	30	63
Pine Payment Solutions SDN. BHD.	17	256
Pine Labs Payment Services Provider L.L.C	86	112
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	1	9
Qfix Infocomm Private Limited	-	10
Synergistic Financial Networks Private Limited	-	14
Qwikcilver Solutions Pte Ltd.	143	-
Brokentusk Technologies Private Limited	16	-
Fave Asia Sdn Bhd	7	-
Trade receivables		
Pine Payment Solution Sdn Bhd	-	26
Qwikcilver Solutions Pte Ltd.	355	273
Qwikcilver Solutions Pty. Ltd.	77	349
PT Disdus Indonesia	8	5
Pine Labs Private Limited, Thailand	-	3
Pine Labs, Inc, Philippines	86	-
Pine Labs Payment Services Provider L.L.C	1	-

(f) Terms and conditions

All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash.

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

38 Employee benefits

(a) Defined contribution plans

The Group provide provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year towards defined contribution plan is INR 1,811 lakhs (31 March 2023: INR 1,047 lakhs).

(b) Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the consolidated statement of profit and loss:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Current service cost	731	727
(ii)	Past service cost	-	26
(ii)	Interest cost	209	168
	Net expense recognized in the consolidated statement of profit and loss	**940**	**921**

II Remeasurement of (gain)/loss recognised in other comprehensive income

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Actuarial changes arising from changes in demographic assumptions	(216)	(222)
(ii)	Actuarial changes arising from changes in financial assumptions	(260)	(265)
(iii)	Actuarial changes arising from changes in experience adjustments	189	243
	Net gain recognised in other comprehensive income	**(287)**	**(244)**

III Changes in obligation during the year:

		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Opening balance	3,134	2,737
(ii)	Current service cost	731	727
(iii)	Past service cost	-	26
(iv)	Interest cost	209	168
(v)	Actuarial (gain) / loss	(287)	(244)
(vi)	Benefits paid	(425)	(280)
	Present value of obligation as at year end	**3,362**	**3,134**

IV Net assets / liabilities recognised in the consolidated balance sheet:

		As at 31 March 2024	As at 31 March 2023
(i)	Present value of obligation at the end of the year	3,362	3,134
(ii)	Fair value of plan assets at the end of the year	-	-
(iii)	Net liabilities / (assets) recognised in the balance sheet		
	- Current	1,023	653
	- Non current	2,339	2,481
		3,362	**3,134**

V Experience adjustment

	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	189	243
Experience adjustment (loss) / gain on plan assets	-	-

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

VI Principle actuarial assumptions

		As at 31 March 2024		As at 31 March 2023	
(i)	Discount rate (per annum)	7.05% to 7.20%		7.22% to 7.25%	
(ii)	Expected increase in salary costs (per annum)	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%		5% until year 1 inclusive, then 10% until year 3 inclusive, then 9.50%	
(iii)	Attrition rate	Age related & experience as given below:		Age related & experience as given below:	
		Age (Years)	Rates %	Age (Years)	Rates %
		21-30	20 to 41	21-30	15 to 30
		31-40	20 to 41	31-40	15 to 30
		41-50	20 to 41	41-50	15 to 30
		51-58	20 to 41	51-58	15 to 30
(iv)	Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table				
(v)	Retirement age	58 years		58 years	

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2024	As at 31 March 2023
Discount Rate		
Increase by 0.5%	(64)	(66)
Decrease by 0.5%	51	69
Salary Increase		
Increase by 0.5%	50	68
Decrease by 0.5%	(64)	(66)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

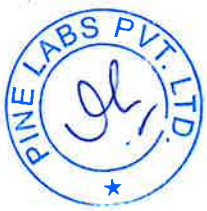
Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1,023	653
Between 1 and 6 years	2,417	2,105
Beyond 6 years	1,013	1,025
Total expected payments	**4,453**	**3,783**

X The average duration of the defined benefit plan obligation at the end of the reporting period is 2.58 to 4.68 years (31 March 2023: 3.56 to 5.86 years).



39 Loss per share (EPS)

		Year ended 31 March 2023	Year ended 31 March 2023
(a)	Net loss for calculation of basic and diluted EPS	(18,717)	(5,624)
(b)	Weighted average number of equity shares of INR. 1 each (31 March 2023 : INR. 1 each) for both basic and dilutive shares	83,87,14,425	82,59,64,085
(c)	Basic and diluted (loss) per share*	(2.23)	(0.68)

*Previous year earning per share has been adjusted due to issue of bonus shares by INR 3.4 per share.

Weighted average number of equity shares		
Opening number of shares	83,76,88,602	81,17,33,700
Effect of shares issued during the year	10,25,823	1,42,30,385
Weighted-average number of equity shares for the year	**83,87,14,425**	**82,59,64,085**

40 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15	5	5
ii) Employee provident fund liability including interest	34	34
iii) Indirect tax matters	4,811	4,287
iv) Legal compliance of labour laws and other civil matters	59	-
	4,909	**4,326**

a) The nature of such litigations are as follows:
a(i) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 5 lakhs relating to FY 2014-15 has been considered under contingent liabilities by the Group in consultation with their legal counsel.

a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Group has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.

a(iii) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The Group has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of INR 4,810 lakhs (31 March 2023: INR 4,287 lakhs) after considering net breakage retained by the Group excluding interest (including penalty) under contingent liabilities. The Group has deposited INR 103 lakhs (31 March 2023: INR 103 lakhs) (refer note 11) as payment under protest against aforesaid appeal filed.'

b) In July 2019, a third party filed a lawsuit against Group, alleging infringement of a patent. The complaint, sought an injunction restraining the Group from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Group's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the Group from using, including dealing with any system/product/technology covered by such patent. The Group has challenged and will defend the claims made against the Group.

The Group is of the view that the third party claim is untenable. Based on the Group's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or consolidated balance sheet.

c) The Group is involved in lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the consolidated financial statements.

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41 Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	1,374	1,125
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for*	970	4,680
	970	**4,680**

* Net of capital advances amounting to INR 67 lakhs for year ended 31 March 2024 (31 March 2023: INR 105 lakhs).

43 Share-based payment arrangements

Employee stock option plan 2014 of Pine Labs Limited (Parent Company)

Pine Labs Limited ("The Parent Company") formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board of the Parent Company. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 18 months, 21 months, 22 months, 40 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Group i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the Parent Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Parent Company. On exercise of options the employees are issued shares of the Parent Company.

The Group has entered into an agreement with the Parent Company, whereby the Group will reimburse the Parent Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Group. Accordingly, the Group has set up liability in respect of Share based compensation payable to the Parent Company computed on the basis of fair value method in respect of all options vested as well as outstanding as at the year end.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

	31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
	2024	INR	USD	2023	INR	USD
Options outstanding at the beginning of the year	3,48,153	629	9	3,60,114	637	9
Options granted during the year	51,113	663	8	34,832	638	8
Transfer (out) during the previos year*	(1,682)	582	-	-	-	-
Forfeited during the year	(22,702)	607	8	(14,621)	605	8
Buyback of vested employee share options during the year	-	-	8	(5,961)	551	8
Exercised during the year	(10,930)	601	8	(26,211)	785	11
Outstanding at the end of the year	**3,63,952**	**636**	**9**	**3,48,153**	**629**	**9**
Exercisable at the end of year	2,78,575	635	9	2,47,872	633	9

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,530.01 (March 31,2023 : INR 19,024.58)

The share options outstanding at 31 March 2024 had a exercise price ranging from INR 80.62 to INR 3,368.19 (31 March 2023: INR 80.62 to INR 3,368.19) and a weighted average remaining contractual life of 3.05 years (31 March 2023: 3.39 years)

The weighted average fair value of options granted during the year was INR 11,825.42 per option (March 31, 2023 : INR 17,386.57)

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2024	31 March 2023
Weighted average share price	12,371.76	17,928.77
Expected volatility	43.27%-54.90%	34.89%-40.87%
Expected life of share options	2.50-4.75	4.25-4.66
Risk Free Rate	3.61%-4.71%	2.60%-4.31%
Expected dividend yields	0	0

Share based compensation cost for the years ending 31 March 2024 and 31 March 2023 in respect of stock options amounting to INR 5,798 lakhs and INR 8,635 lakhs has been determined based on fair value method. As at 31 March 2024 and 31 March 2023, outstanding liability towards the Parent Company with respect to Employee stock option expenses are INR 26,251 lakhs and INR 20,033 lakhs respectively.

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

44 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM") i.e. the Board of Directors reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance reviews, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments, as described below, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on Revenue and Gross Profit. The financial review does not include breakups or details of assets and liabilities of these operating segments. The Group's reportable segments under Ind AS 108, as reflected in internal management reports, are therefore as follows:

Segment A - Digital payments

Segment B - Issuing

Digital payments:
Under Digital payments segment, the Group provides technology platforms (under the brand name of "Pinelabs") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, etc. to enable purchases made by consumers. The merchants on Pinelabs platforms span across sectors and cities primarily in India. The Group monetizes the platform by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks and consumer brand partners. In addition the Group also generates revenue from other sources, including digitization of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Issuing:
Under Issuing segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

For the year ended 31 March 2024	**Digital Payments**	**Issuing**	**Total**
Revenue	87,204	44,543	**1,31,747**
Gross Profit	**82,084**	**43,800**	**1,25,884**
Depreciation, amortisation and impairment expense			(32,783)
Employee benefits expense			(62,535)
Impairment losses on trade receivables, other receivables, contract assets			(1,666)
Other expenses			(53,775)
Other income			6,623
Finance cost			(5,765)
Loss before tax			**(24,017)**
Income tax credit			5,300
Loss for the year			**(18,717)**

For the year ended 31 March 2023	**Digital Payments**	**Issuing**	**Total**
Revenue	**84,493**	**43,561**	**1,28,054**
Gross Profit	**80,267**	**43,377**	**1,23,644**
Depreciation, amortisation and impairment expense			(23,884)
Employee benefits expense			(60,667)
Impairment losses on trade receivables, other receivables, contract assets			(1,647)
Other expenses			(46,278)
Other income			4,709
Finance cost			(3,357)
Loss before tax			**(7,480)**
Income tax credit			1,856
Loss for the year			**(5,624)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. The segment's profitability measure, i.e. gross profit without allocation of employee benefit expenses, depreciation, amortisation and impairment expenses, impairment losses on trade receivables and contract assets, other expenses and other income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

Revenue from external customers	**Year ended 31 March 2024**	**Year ended 31 March 2023**
India	1,28,331	1,25,367
Outside India	3,416	2,687
Total	**1,31,747**	**1,28,054**

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in note 24.

Non-current assets*	**As at 31 March 2024**	**As at 31 March 2023**
India	1,19,652	1,37,997
Total	**1,19,652**	**1,37,997**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customers of the Group amounted to INR 48,380 lakhs for the year ended 31 March 2024 (INR 41,506 lakhs for the year ended 31 March 2023) which is more than 10% of the Group's total revenues. Out of this, revenue of INR 17,198 lakhs for the year ended 31 March 2024 (INR 18,135 lakhs for the year ended 31 March 2023) is included in Digital Payments segment. The balance revenue for the years ended 31 March 2024 and 31 March 2023, representing interest earned on funds held for customers is included in Issuing segment.

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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

45 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	As at 31 March 2024	As at 31 March 2023
Issuing (refer note (i) below)	45,910	45,910
	45,910	**45,910**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikcilver - prepaid cards business. As at 1 April 2020, the Group completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikcilver Solutions Private Limited, pursuant to the Group drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing).

In conjunction with the above business integration activities, during the year ended 31 March 2021, the Group reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwikcilver) allocated to Qwikcilver - prepaid cards business CGU of INR 45,910 lakhs was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.

(ii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

(iii) ***Key assumptions used in estimation of value in use were as follows:***
The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2024	As at 31 March 2023
Issuing business		
Discount rate (pre-tax)*	18.05%	18.73%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(iv) *Sensitivity Analysis*
The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(v) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

46 Assets pledged as security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 88,474 lakhs (31 March 2023: INR 73,154 lakhs) Against these sanctioned limits, the outstanding loans amounted to INR 46,889 lakhs (March 31, 2023: INR 26,021 lakhs) As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 35,000 lakhs (31 March 2023: gross block INR 30,000 lakhs) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 1,10,919 lakhs (31 March 2023: INR 1,04,899 lakhs) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

47 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

48 As on 14th June 2023, the Group has acquired 100% shareholding of Grapefruit payment Solutions Private Limited (GPSPL) from its fellow subsidiary Synergistic Financial Networks Private Limited for a consideration of INR 10 lakhs. The Group has accounted this acquisition as common control transaction as per Appendix C of IND AS 103 "Business Combination".

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the comparatives for the previous period have been restated as if the common control business combination had occurred from the beginning of the earliest period presented which is April 12, 2022. The difference is adjusted with capital reserve.
The net impact of transfer on assets, liabilities and reserves for the restated period is given below:-

Particular	March 31, 2023	April 12, 2022
Current assets other than cash & cash equivalents	2	1
Cash & cash equivalents	9	5
Non Current assets	19	29
Total Assets	30	34
Current Liabilities	31	11
Non Current Liabilities	5	32
Total Liabilities	36	43
Net assets	(6)	(9)
Less:- Retained Earning	16	10
Capital Reserve	10	1

The impact on statement of profit and loss for the restated period has been given below:-

Particular	For the period April 12, 2022 to March 31, 2023
Revenue from operations	-
Other income	12
Total expense	18
Loss for the period	(6)

49 The Board of Directors of Pine Labs Limited (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 07 February 2024) and 08 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232 of the Companies Act, 2013 of India read with section 234 of the Companies act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Hon'ble High Court of the Republic of Singapore (the "Court") subsequent to the balance sheet date. However, the scheme is still pending with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the consolidated financial statements.

50 Change in classification

During the year ended 31 March 2024, the Group modified classification of consumption of spares and consumables from 'Changes in stock-in-trade' to 'Other expenses' to reflect more appropriately the nature of such expenses incurred by the Group. Comparative amounts in the Notes to the consolidated financial statements are reclassified for consistency. As a result INR 313 lakhs for the year ended 31 March 2023 are reclassified from 'Changes in stock-in-trade' to 'spares and consumables' under 'Other expenses'.

51 Additional information under general instructions for the preparation of revised consolidated financial statements of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
31 March 24										
Pine Labs Private Limited	Parent		100%	2,04,473	100%	(18,718)	100%	486	100%	(18,232)
Mopay Services Private Limited	Subsidiary	100%	(0%)	(16)	0%	(5)	0%	-	0%	(5)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0%)	(13)	0%	(7)	0%	-	0%	(7)
Consolidation adjustments/eliminations			0%	1	0%	13	0%	-	0%	13
Total			**100%**	**2,04,445**	**100%**	**(18,717)**	**100%**	**486**	**100%**	**(18,231)**
31 March 23										
Pine Labs Private Limited	Parent		100%	2,18,449	100%	(5,611)	100%	470	100%	(5,141)
Mopay Services Private Limited	Subsidiary	100%	(0%)	(11)	0%	(6)	0%	-	0%	(6)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0%)	(6)	0%	(6)	0%	-	0%	(6)
Consolidation adjustments/eliminations			(0%)	(2)	0%	(1)	0%	-	0%	(1)
Total			**100%**	**2,18,430**	**100%**	**(5,624)**	**100%**	**470**	**0%**	**(5,154)**

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Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

52 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Group.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024

For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Kush Mehra
Director
DIN No.: 08154941
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

PINE LABS PVT. LTD.

Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Annexure VI B

PINE LABS LIMITED
AND ITS SUBSIDIARIES
Company Reg. No. 201319166R
(Incorporated in the Republic of Singapore)

For The Year Ended 31 March 2023

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited consolidated financial statements of the Company for the financial year ended 31 March 2023.

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors in office at the date of this statement are:-

Shailendra Jit Singh
Asanka Haren Edirimuni Rodrigo
Arijit Ranjan Sarker
Bairavarasu Amrish Rau
Kunal Naresh Shah
Marc Kay Mathenz
Piyush Gupta
Lal Samrat Ashok (Appointed on 13 January 2023)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the Share Options section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), the Directors who held office at the end of the financial year and their interest in the shares of the Company and its related corporations were as follows:-

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	As at 01.04.2022	As at 31.03.2023
Ordinary shares of the Company		
Bairavarasu Amrish Rau	35,037	30,011
Marc Kay Mathenz	-	6,337
Shares options of the Company		
Bairavarasu Amrish Rau	129,055	129,055
Marc Kay Mathenz	16,666	10,329
Related corporation		
- Pine Labs Inc		
(No. of ordinary shares)		
Bairavarasu Amrish Rau	-	1
(Beneficial title of this share is with Pine Labs Limited, Singapore)		

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

SHARE OPTIONS

Employee Stock Option Plan - Pine Labs Limited

The Company had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board . The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board.

Details of the Plan are disclosed in Note 28 to the consolidated financial statements and as follows:

Options outstanding as at 01.04.2022	Options granted	Options exercised	Options forfeited/ expired	Buyback of vested options	Options outstanding as at 31.03.2023
557,684	72,800	(50,735)	(28,491)	(6,005)	545,253

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries at the end of the financial year.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

AUDITORS

The auditors, TGS C&T Partners PAC, have expressed their willingness to accept re-appointment.

Signed by the Board of Directors

Bairavarasu Amrish Rau
Director

Marc Kay Mathenz
Director

3 October 2023

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C&T Partners

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED

(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pine Labs Limited (the Company) and its subsidiaries (the Group), which comprise the statement of financial position of the Group and the Company as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINE LABS LIMITED
(Incorporated in the Republic of Singapore)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

TGS C&T Partners Pte

TGS C&T PARTNERS PAC
Public Accountants and Chartered Accountants

Singapore, 3 October 2023

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 March 2023

	Notes	For the year ended 31 March Group 2023	2022
(In Indian Rupee million)			
Revenue	5	15,881.09	10,170.51
Cost of sales	6	(7,703.16)	(5,316.40)
Gross profit		8,177.93	4,854.11
Selling and marketing expenses	6	(4,419.19)	(3,317.94)
Product and technology development expenses	6	(3,092.31)	(1,826.17)
General and administrative expenses	6	(3,993.39)	(2,865.86)
Impairment losses on trade and other receivables, contract assets and other advances	7	(244.41)	(145.73)
Other income - net	8	223.15	124.62
Operating loss		**(3,348.22)**	**(3,176.97)**
Finance income	9	824.10	644.88
Finance costs	10	(372.08)	(237.81)
Finance income/(costs), net		**452.02**	**407.07**
Loss before income tax		**(2,896.20)**	**(2,769.90)**
Current tax credit/(expense)	11	143.10	(228.72)
Deferred tax credit	11	478.01	407.27
Income tax credit		**621.11**	**178.55**
Loss for the year		**(2,275.09)**	**(2,591.35)**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	23	24.96	(23.33)
Equity instrument through other comprehensive income		37.43	13.34
Income tax relating to these items	11	(15.11)	2.37
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations	26	128.46	39.25
Other comprehensive profit/(loss) for the year (net of income taxes)		**175.74**	**31.63**
Total comprehensive loss for the year		**(2,099.35)**	**(2,559.72)**
Loss for the year is attributable to:			
Owners of the Company		(2,274.90)	(2,589.23)
Non-controlling interests		(0.19)	(2.12)
		(2,275.09)	**(2,591.35)**
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(2,099.21)	(2,557.59)
Non-controlling interests		(0.14)	(2.13)
		(2,099.35)	**(2,559.72)**
Earnings per share			
Basic	29	(1,267.82)	(1,553.04)
Diluted	29	(1,267.82)	(1,553.04)

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2023

		Group		Company	
	Notes	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(In Indian Rupee million)					
ASSETS					
Non-Current Assets					
Property, plant and equipment	17	7,056.30	5,205.59	22.13	0.32
Right-of-use assets	32	971.09	400.02	69.65	-
Goodwill	18	11,910.56	5,077.08	-	-
Intangible assets	18	3,787.96	2,322.86	-	-
Deferred tax assets (net)	11	1,104.07	728.44	-	-
Non-current tax assets	19(a)	1,957.78	1,114.69	-	-
Financial asset at fair value through other comprehensive income	12(b)	177.68	90.35	-	-
Financial assets at amortised cost	13	196.01	793.63	6.79	-
Investments in subsidiaries		-	-	39,921.55	28,576.08
Other non-current assets	20	155.35	15.35	-	-
Total non-current assets		**27,316.80**	**15,748.01**	**40,020.12**	**28,576.40**
Current Assets					
Inventories	14	398.71	125.06	-	-
Contract assets	5(b)	1,310.65	679.63	-	-
Current tax asset	19(a)	304.38	-		
Trade and other receivables, net	15	6,197.25	3,653.89	-	-
Financial asset at fair value through profit or loss	12(a)	0.16	405.20	-	-
Financial assets at amortised cost	13	50,334.99	43,243.31	6,718.91	6,652.48
Other current assets	20	1,663.37	2,213.82	43.32	394.89
Cash and cash equivalents	16	6,142.15	15,471.45	1,023.83	11,096.25
Total current assets		**66,351.66**	**65,792.36**	**7,786.06**	**18,143.62**
Total assets		**93,668.46**	**81,540.37**	**47,806.18**	**46,720.02**

PINE LABS LIMITED AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2023

(In Indian Rupee million)	Notes	Group 31 March 2023	Group 31 March 2022	Company 31 March 2023	Company 31 March 2022
EQUITY AND LIABILITIES					
Equity					
Share capital	25	81,427.32	80,046.35	81,427.30	80,046.35
Other reserves	26	1,540.58	69.12	2,743.14	1,400.14
Accumulated deficit	26	(45,621.50)	(42,920.87)	(40,235.19)	(37,109.24)
Equity attributable to owners of the Company		37,346.40	37,194.60	43,935.25	44,337.25
Non-controlling interests		24.97	22.11	-	-
Total equity		**37,371.37**	**37,216.71**	**43,935.25**	**44,337.25**
Non-Current Liabilities					
Borrowings	21	1,540.13	927.53	-	-
Lease liabilities	32	895.76	408.12	47.99	-
Deferred tax liabilities	11	450.76	149.22	-	-
Trade and other payables	24	2,102.99	-	2,086.15	-
Contract liabilities	5(b)	40.15	54.03	-	-
Deferred government grants	22	76.82	-	-	-
Employee benefit obligations	23	391.04	336.03	2.79	-
Total non-current liabilities		**5,497.65**	**1,874.93**	**2,136.93**	-
Current Liabilities					
Borrowings	21	1,755.08	1,436.33	-	-
Lease liabilities	32	190.87	66.61	29.13	-
Trade and other payables	24	11,903.29	9,701.03	1,695.22	2,382.77
Current tax liabilities	19(b)	75.32	-	9.21	-
Contract liabilities	5(b)	36,689.69	31,177.92	-	-
Deferred government grants	22	75.09	-	-	-
Employee benefit obligations	23	113.10	66.84	0.44	-
Total current liabilities		**50,799.44**	**42,448.73**	**1,734.00**	**2,382.77**
Total liabilities		**56,297.09**	**44,323.66**	**3,870.93**	**2,382.77**
Total equity and liabilities		**93,668.46**	**81,540.37**	**47,806.18**	**46,720.02**

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2023

				Other Reserves						
	Ordinary share capital	Preference share capital	Treasury shares	Foreign currency translation reserve	Employee share option reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
(In Indian Rupee million)										
As at 1 April 2021	1,689.40	49,799.00	(78.92)	2.39	624.35	(1,372.66)	(33,332.86)	17,330.70	1,085.87	18,416.57
Loss for the year	-	-	-	-	-	-	(2,589.23)	(2,589.23)	(2.12)	(2,591.35)
Other comprehensive income/(loss) for the year										
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	-	-	(17.55)	(17.55)	(0.05)	(17.60)
Foreign exchange differences on translations of foreign operations	-	-	-	39.25	-	-	-	39.25	-	39.25
Change in fair value of investment in equity instrument through other comprehensive income	-	-	-	-	-	-	9.94	9.94	0.04	9.98
Total comprehensive income/(loss) for the year	-	-	-	**39.25**	-	-	**(2,596.84)**	**(2,557.59)**	**(2.13)**	**(2,559.72)**
Issuance of ordinary shares	5,145.83	-	-	-	-	-	-	5,145.83	-	5,145.83
Issuance of Convertible Preference Share Capital	-	23,053.34	-	-	-	-	-	23,053.34	-	23,053.34
Own shares cancelled during the period	(3.50)	-	78.92	-	-	-	(75.42)	-	-	-
Buyback of vested employee share options	-	-	-	-	(182.99)	-	(4,969.28)	(5,152.27)	-	(5,152.27)
Cancellation of subsidiary employee stock option plan	-	-	-	-	(48.20)	-	49.34	1.14	-	1.14
Reclassification of cash-settled share options to equity-settled share options	78.68	-	-	-	0.75	-	-	79.43	-	79.43
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	-	1,282.63	-	-	1,282.63	-	1,282.63
Issuance of ordinary shares related to share options exercised	314.50	-	-	-	(276.40)	-	-	38.10	-	38.10
Own shares acquired during the year*	(5.12)	-	-	-	-	-	(316.02)	(321.14)	-	(321.14)
Direct cost related to issue of new preference shares	-	(25.78)	-	-	-	-	-	(25.78)	-	(25.78)
Total contribution by owners	5,530.39	23,027.56	78.92	-	775.79	-	(5,311.38)	24,101.28	-	24,101.28
Changes in Ownership interests										
Changes in non-controlling interest on changes in shareholding of non-controlling interest holders	-	-	-	-	-	-	(24.92)	(24.92)	24.92	-
Purchase of non-controlling interest	-	-	-	-	-	-	(1,654.87)	(1,654.87)	(1,086.55)	(2,741.42)
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	(1,679.79)	(1,679.79)	(1,061.63)	(2,741.42)
Total transactions with owners	5,530.39	23,027.56	78.92	-	775.79	-	(6,991.17)	22,421.49	(1,061.63)	21,359.86
As at 31 March 2022	**7,219.79**	**72,826.56**	**-**	**41.64**	**1,400.14**	**(1,372.66)**	**(42,920.87)**	**37,194.60**	**22.11**	**37,216.71**

* During the year ended 31 March 2022 the Group has concluded the buyback of 11,528 ordinary shares amounting to INR 321.14 million. This has resulted in a total cash outflow of INR 321.14 million, and the consideration paid has been recognised as a deduction from equity and accumulated deficit amounting to INR 5.12 million and INR 316.02 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2023

			Other Reserves							
	Ordinary share capital	Preference share capital	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2022	7,219.79	72,826.56	41.64	1,400.14	-	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71
Loss for the year	-	-	-	-	-	-	(2,274.90)	(2,274.90)	(0.19)	(2,275.09)
Other comprehensive income/(loss) for the year										
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	18.40	18.40	0.02	18.42
Foreign exchange differences on translations of foreign operations	-	-	128.46	-	-	-	-	128.46	-	128.46
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	28.83	28.83	0.03	28.86
Total comprehensive income/(loss) for the year	-	-	**128.46**	-	-	-	**(2,227.67)**	**(2,099.21)**	**(0.14)**	**(2,099.35)**
Transactions with owners, recorded directly in equity										
Contribution by owners										
Issuance of ordinary shares (refer note 25)	647.73	-	-	-	-	-	-	647.73	-	647.73
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	247.44	-	-	-	(247.44)	-	-	-	-	-
Buyback of vested employee share options	-	-	-	(24.93)	-	-	(162.79)	(187.72)	-	(187.72)
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	(3.20)	-	-	(3.20)	-	-	-
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	1,923.32	83.64	-	-	2,006.96	-	2,006.96
Issuance of ordinary shares related to share options exercised	502.88	-	-	(477.56)	-	-	-	25.32	-	25.32
Equity-settled share based payment replacement award (refer note 39)	-	-	-	89.17	-	-	-	89.17	-	89.17
Own shares acquired during the year*	(17.08)	-	-	-	-	-	(310.37)	(327.45)	-	(327.45)
Total contribution by owners	1,380.97	-	-	1,506.80	(163.80)		(469.96)	2,254.01	-	2,254.01
Changes in Ownership interests										
Changes in non-controlling interest	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total changes in ownership interest in subsidiaries	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total transactions with owners	1,380.97	-	-	1,506.80	(163.80)	-	(472.96)	2,251.01	3.00	2,254.01
As at 31 March 2023	**8,600.76**	**72,826.56**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.50)**	**37,346.40**	**24.97**	**37,371.37**

* During the year ended 31 March 2023 the Group has concluded the buyback of 12,911 ordinary shares amounting to INR 327.45 million. This has resulted in a total cash outflow of INR 327.45 million, and the consideration paid has been recognized as a deduction from equity and accumulated deficit amounting to INR 17.08 million and INR 310.37 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2023

	Note	Group 2023	Group 2022
(In Indian Rupee million)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(2,896.20)	(2,769.90)
Adjustments for:			
Finance income (excluding foreign exchange gain)		(392.25)	(145.99)
Finance cost (excluding foreign exchange loss)		372.08	237.81
Depreciation, amortisation and impairment expenses		3,234.87	2,263.95
Write-off of property, plant and equipment		-	7.90
Impairment losses on trade and other receivables, contract assets and other advances		244.41	145.73
Employee share option expense		2,006.96	1,282.63
Loss on disposal of property, plant and equipment		(19.95)	(17.20)
Write back of impairment of property, plant and equipment		-	(1.10)
(Write back)/Write down of obsolete and slow-moving inventories		1.90	(1.41)
Unrealised foreign exchange differences		117.76	(75.30)
Liabilities and provisions written back		(49.43)	(57.51)
Government grants		(85.73)	
Net gain on lease modification/termination		0.09	(0.38)
Operating profit before working capital changes		2,534.51	869.23
Movement in working capital			
(Increase) in inventories		(234.46)	(76.83)
(increase) in financial assets at amortised cost		(920.67)	(1,337.19)
Decrease/(Increase) in other assets		234.48	(1,000.36)
(Increase)/Decrease in trade and other receivables and contract assets		(3,062.10)	78.73
Increase in trade and other payables		628.27	1,658.82
(Decrease) in contract liabilities		(73.84)	(1,787.58)
Increase in employee benefit obligation		89.40	82.79
Cash used in operations		(804.41)	(1,512.39)
Income taxes paid		(871.44)	(494.41)
Interest received		354.61	165.89
Interest paid		(265.28)	(190.38)
Net cash used in operating activities		(1,586.52)	(2,031.29)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		24.71	47.88
Purchase of property, plant and equipment and intangible assets		(3,655.11)	(3,423.34)
Acquisition of subsidiary, net of cash acquired	39	(6,285.10)	(260.07)
Purchase of current investments		(2,400.00)	(902.90)
Proceeds from sale of current investments		(2,813.18)	774.69
Purchase of term deposits		(17,494.23)	(8,319.53)
Proceeds from maturity of term deposits		18,669.22	2,652.85
Receipt of government grants		188.95	
Net cash used in investing activities		(8,138.38)	(9,430.42)

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2023

	Group	
	2023	2022
(In Indian Rupee million)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of shares (including share options exercised)	25.31	28,237.27
Purchase of non-controlling interest	-	(2,741.42)
Direct cost related to issue of new preference shares	-	(20.99)
Repayment of borrowings	(874.76)	(723.84)
Proceeds from borrowings	1,860.04	806.89
Increase in customer fund deposits liability	5,533.13	9,180.71
Payments for shares and employee share options bought back	(515.17)	(5,473.41)
Payment of lease liabilities	(206.25)	(104.64)
Net cash generated from financing activities	5,822.30	29,160.57
Net (decrease)/increase in cash and cash equivalents, restricted cash and cash equivalents	(3,902.60)	17,698.88
Cash and cash equivalents, restricted cash and cash equivalents at beginning of year	46,551.81	28,829.05
Effect of foreign exchange rate changes	40.30	23.88
Cash and cash equivalents, restricted cash and cash equivalents at end of year	42,689.51	46,551.81

Cash and cash equivalents in the consolidated statement of financial position are reconciled to the amount shown in the consolidated statement of cash flows as below:

		Group	
	Notes	2023	2022
(In Indian Rupee million)			
Cash and cash equivalents	16	6,142.15	15,471.45
Less: Bank overdrafts and cash credit facilities	21	(703.03)	(763.54)
Cash and cash equivalents as per consolidated statement of cash flows		5,439.12	14,707.91
Restricted cash and cash equivalents	13	37,250.39	31,843.90
Total cash and cash equivalents, restricted cash and cash equivalents at end of year		42,689.51	46,551.81

Refer to Note 21 for disclosure related to non-cash financing activities

The annexed notes to the financial statements form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting Entity

Pine Labs Limited (the Company) is a public limited liability company domiciled and incorporated in Singapore on July 15, 2013. The registered office and principal place of business of the Company is located at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

The Company and its subsidiaries (collectively, the Group) are principally engaged in providing services related to transaction processing, payment solutions, gifting solutions, petroleum retail automation (including supply of materials) and selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance and basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The Group has consistently applied the accounting policies to all periods presented in these financial statements, except as mentioned otherwise.

The financial statements were authorised for issue by the Board of Directors on [date].

Basis of preparation

The financial statements correspond to the classification provisions contained in FRS 1 *Presentation of Financial Statements*. For clarity, various items are aggregated in the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of financial position and the statement of financial position of the Company. These items are disaggregated separately in the notes to the financial statements, where applicable.

The financial statements have been prepared on the on the historical cost and on an accrual basis except for the following material items:

- certain financial assets and liabilities measured at fair value where FRS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

The significant accounting policies are as set out below:

2. Summary of Significant Accounting Policies (continued)

2.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Subsidiaries and principles of consolidation

(a) ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Company:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

2. **Summary of Significant Accounting Policies (continued)**

2.3 **Subsidiaries and principles of consolidation (continued)**

(a) ***Basis of consolidation (continued)***

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable FRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(b) ***Business combinations and Goodwill***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition- related costs are recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with FRS 12 and FRS 19 respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share- based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with FRS 102 at the acquisition date (see below in Note 2.16).

2. **Summary of Significant Accounting Policies (continued)**

2.3 **Subsidiaries and principles of consolidation (continued)**

(b) ***Business combinations and Goodwill (continued)***

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

(c) ***Leases acquired as a part of business combination***

For leases identified in accordance with FRS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

2.4 **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

2. Summary of Significant Accounting Policies (continued)

2.4 Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

2.5 Foreign currencies

Functional currency and presentation currency

All amounts included in the consolidated financial statements are reported in Indian Rupee (INR) million except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and its Indian subsidiaries is the Indian Rupee. The functional currency for other subsidiaries has been determined based on the primary economic environment in which each of the subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash. These financial statements are presented in Indian Rupees.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2. Summary of Significant Accounting Policies (continued)

2.5 Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the consolidated statement of profit or loss during the reporting period when they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Leasehold improvements	Lower of lease term or 7 years
Computers	3 to 5 years
Office equipment	3 to 5 years
Furniture and fixtures	3 to 10 years
Vehicles	3 years
Plant and machinery (including point of sale machines)	1.5 to 5 years
Servers and networks	3 to 6 years

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss within "Other income, net".

2. Summary of Significant Accounting Policies (continued)

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalised. Capitalised costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised immediately in profit or loss, and included in their respective classifications of income and expense.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation is recognised on a straight-line basis over their estimated useful lives which are as follows:

Computer software	3 to 4 years
Customer relationship	3 to 7 years
Technology	3 to 5 years
Non-compete agreements	1 to 4.56 years
Trademarks	3 to 5.5 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss under the head "Other income, net" when the asset is derecognised.

2.8 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2. Summary of Significant Accounting Policies (continued)

2.8 Leases (continued)

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

2. **Summary of Significant Accounting Policies (continued)**

2.8 **Leases (continued)**

Lease liabilities (continued)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

2.9 **Impairment of non-financial assets**

(a) ***Goodwill***

Goodwill is initially measured as set out in para 2.3(b) above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at 31 March and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 40 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. **Summary of Significant Accounting Policies (continued)**

2.9 **Impairment of non-financial assets (continued)**

(b) ***Intangible assets, property, plant and equipment and right-of-use assets***

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

2.10 **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined in accordance with FRS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.1 Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) **Classification, recognition and measurement of financial assets**

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

Subsequent measurement (continued)

(a) **Classification, recognition and measurement of financial assets (continued)**

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables shown under the head "Financial assets measured at amortised cost", except trade receivables and contract assets which are shown separately.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included under the head "Finance income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

Subsequent measurement (continued)

(a) **Classification, recognition and measurement of financial assets (continued)**

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under FRS 32 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit or loss". Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss in finance income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

Subsequent measurement (continued)

(a) **Classification, recognition and measurement of financial assets (continued)**

Derecognition (continued)

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) **Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(c) ***Write off policy***

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.2 Financial liabilities and equity

(a) **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

The Group has issued Redeemable Convertible Cumulative Preference Shares, which are convertible into fixed number of ordinary shares and do not contain any obligation to make fixed payments or issue variable number of ordinary shares. These convertible preference shares are redeemable at the sole option of the Company and do not contain any underlying redemption obligation towards the holders of preference shares. Accordingly, the Group has classified the said convertible preference shares as equity instruments.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.2 Financial liabilities and equity

(a) **Classification as debt or equity (continued)**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(b) ***Derecognition***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. **Significant Accounting Policies (continued)**

2.10 **Financial instruments (continued)**

2.10.3 Fair value of financial instruments

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.10.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. Significant Accounting Policies (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

2.12 Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2. Significant Accounting Policies (continued)

2.14 Provisions and contingent liabilities (continued)

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

(a) Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit or loss as gratuity and other defined benefit plans expenses under employee compensation.

Net interest expense or income is recognised within employee compensation.

2. **Significant Accounting Policies (continued)**

2.15 **Employee benefits (continued)**

(b) Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

2.16 **Share-based payments**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in employee share options (ESOP) reserve account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. **Significant Accounting Policies (continued)**

2.16 **Share-based payments (continued)**

Equity-settled transactions (continued)

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee compensation, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

2. **Significant Accounting Policies (continued)**

2.16 **Share-based payments (continued)**

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with FRS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share- based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognised as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognised as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

2.17 **Revenue from contracts with customers**

The Group derives revenue primarily from the following major sources:

A. Digital Payments

B. Issuing

C. Consumer App

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

For the purpose of revenue recognition, the Group determines whether revenue should be recognised on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital Payments

The revenue under Digital Payments is derived from following:

(a) Merchant services

Transaction and processing services revenue is comprised of: (1) fees calculated based on percentage of the monetary value of transaction processed; (2) fees calculated based on number of transactions processed; (3) fixed monthly amounts; (4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction and processing services are recognised each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

A. Digital Payments (continued)

(b) Aggregator services

The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorisation services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorisation services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognised each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorisation and settlement services.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

A. Digital Payments (continued)

(b) Aggregator services (continued)

Transaction processing and settlement fees are recognised net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks/financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

(i) The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;

(ii) Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees; and

(iii) The Group is not primarily responsible for the authorisation and settlement services performed by payment networks and card issuers but only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognised net of assessment fees and card association fees paid to the acquiring banks/financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as transaction cost under cost of sales.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (see "Subscription based services" below).

(c) Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) Cash back services

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

A. Digital Payments (continued)

(e) *Multiple performance obligations*

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of our combined hardware and software element are recognised when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognised at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognised as revenue as these services are performed.

(f) Subscription based and other services

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription-based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognised on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognised in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognised at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognises revenue from other services when the service is rendered.

(g) Revenue from sale of POS (Digital checkout points) devices

The Group also generates revenue from selling of POS devices and recognises the revenue at its transaction price when the customer obtains control of the POS devices.

(h) Other Revenue

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitalisation of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognises the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing

The revenue under Issuing is derived from the following:

(a) Gift solutions

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of (a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and (b) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a Service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform *(refer policy on "Subscription based services")*. Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Group's core performance obligations include (may be all or combination of any):

- Issue of co-brand cards (SCLP), other brand cards (CLP), prepaid or postpaid cards redeemable on merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance.

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing (continued)

(a) Gift solutions (continued)

Processing services (continued)

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/ vouchers activated or reloaded or redeemed on a particular day); and

- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognised at a point in time on each activation or reload or redemption of gift cards/vouchers depending upon the nature of agreements.

Distribution revenue

Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognised at a point in time when such sale is made.

For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For group's Prepaid Payment Instruments (PPI) cards, revenue is recognized when the customer has fully exercised its right to future goods and services. This is usually when the PPI card has been redeemed with another entity.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers-Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), Woohoo gift cards and other brand gift cards are recognized net of discount passed on to end customers (either retail or corporate), since:

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

(a) Gift solutions (continued)

Distribution revenue (continued)

- the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of the gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Group does not control the gift cards and associated services before it is transferred to end customers;
- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Group does not carry any inventory risk/loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

For other brands cards wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network cards

In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(b) Breakage revenue

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. The Group in general does not expect to be entitled to breakage amount (i.e., a portion of the prepaid card which may not be exercised/redeemed by the customers and retained by the Group). Accordingly, the Group recognises breakage when the likelihood of the customer exercising its remaining rights becomes remote (i.e., remote method).

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing (continued)

(b) Breakage revenue (continued)

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue for the amount received from user of gift card in advance. Accordingly, the probability and amount of revenue to be earned (i.e. incoming margin or breakage revenue) can be reliably estimated only at the time of redemption or expiry of such gift cards either in part or full (whichever is earlier). The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as contract asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(c) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

- Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- Efficiency payout: Co-branding partner is eligible for efficiency payout on meeting agreed milestones. Efficiency payout is considered as a consideration payable to customer not in exchange for a distinct good or service. Such efficiency payout give rise to variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

B. Issuing (continued)

(d) Other revenue

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognised using the effective interest method.

C. Consumer App

The revenue under Consumer App is derived from following:

(a) Deals, ecards and payment solutions

The Group provides deals, ecards and payment solutions to customers through its application ('app'). Deals and ecards are hosted on the Fave platform, which the customers can purchase to avail goods and services at merchant stores. Payment solutions facilitate cashless payment by a customer to a merchant partner through the app.

Revenue from Consumer App comprised the following:

(i) Commission income
(ii) Breakage revenue
(iii) Sale of pre-purchased deal vouchers
(iv) Advertising services

(i) Commission income

Commission income majorly comprises income from merchants for facilitating distribution of deals and ecards or providing payment solutions to customers, net of discounts passed on to end customers (as applicable). This also includes service of authorisation, processing and settlement for payment transactions. Contracts with merchants stipulate the type of commission income and articulate how fees will be accrued and calculated.

Commission income is charged on the value of deal vouchers or ecards purchased by end customers. Commission income is recognised at a point in time on each sale of deal vouchers and ecards, and in case of payment solution, recognised at a point in time on each customer payment transaction processed on the app.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

C. Consumer App (continued)

(a) Deals, ecards and payment solutions (continued)

(i) Commission income (continued)

The Group follows the guidance of FRS 115 which states that the determination of whether the Group should recognise revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Commission income is recognised net of discount passed on to end customers, since:

- the Group is only providing or granting the options to customers or end users (on behalf of the merchants) to purchase goods or services from the merchants by using the deal vouchers and ecards or facilitating the end customer to make payment to the merchant via its app. Such sale of deal vouchers and ecards or payment solutions is in the nature of providing a service of arranging for another party (merchants) to transfer goods or services to a customer or service of facilitating payment to merchants via its app;

- the Group does not control the deal vouchers and ecards and associated services before it is transferred to end customers;

- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the deal vouchers or ecards or payment solution. The merchant is the primary obligor for the redemption of deal vouchers and ecards, and for providing supply or performance of the merchant offering, customer services, after sales services etc. to end users;

- the Group does not carry any inventory risk/loss since these deals and ecards are issued on real time basis and the Group does not hold inventory at any time (except in case of pre-purchased deal vouchers, refer below);

- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant and Group, or completely by the merchant. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

Commission income is presented, net of value added tax, discounts, customer refunds, however when the discount passed to the customer is higher than the commission income earned, the excess amount is classified under cost of sales.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

C. Consumer App (continued)

(a) Deals, ecards and payment solutions (continued)

(ii) Breakage revenue

The unused amount of deal vouchers (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognised based on expectation of deals vouchers that will be redeemed or merchant cashback that would be utilised by the end customer on future transactions. Further, the actual breakage post the period end is also considered as an input to the estimate. To the extent vouchers are not redeemed or merchant cashback is not utilised and they expire, the Group recognises breakage revenue based on terms of the underlying arrangements.

In case of sale of deal vouchers, the Group is entitled to commission income on the sale of such deal vouchers. In case of expiry of the deal vouchers, the Group is entitled to breakage revenue for the amount received from end customer, net of commission income. In case of merchant cashback on payment solutions, the Group is entitled to commission income on such payment solutions and end customer is entitled to cashback which is borne by the merchant ('merchant cashback') which entitles end customers to avail goods and services at the merchant on subsequent visits with a predetermined expiry date. In case of expiry of such merchant cashback, the Group is entitled to breakage revenue for the amount of merchant cashback. In estimating the expected breakage for unredeemed merchant cashback, deal or voucher, the Group uses the expected value method to estimate the merchant cashback, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the end customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types.

For unutilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

Variable consideration

If the consideration in a contract includes a variable amount, being credits to customers, the Group calculates the amount of credits to which the customer will be entitled on purchase of goods or services. This is considered as consideration payable to customer or on behalf of a customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

C. Consumer App (continued)

(iii) Sale of pre-purchased deal vouchers

The Group also pre-purchases some deal vouchers from merchant partners and hosts it on its app for sale to end customers. For sale of pre-purchased deal vouchers, wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

(iv) Advertising services

The Group provides advertising space on its app and charges revenue from customers for the use of such space. Customers prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been rendered. The amount prepaid by customers is recognised as contract liabilities when the advance is received.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.10.1 of Financial Instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers" and "deferred revenue" in the consolidated financial statements.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription-based services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognised when underlying performance obligations are delivered.

2. **Significant Accounting Policies (continued)**

2.17 **Revenue from contracts with customers (continued)**

C. Consumer App (continued)

Contract balances (continued)

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets have been presented as "unbilled revenue" in the consolidated financial statements.

2.18 **Function wise classification of expenses**

Cost of sales

Cost of sales include prepaid distribution costs, transaction and client service cost, depreciation, amortisation and impairment expenses, employee compensation expenses, cost of spares and other ancillary items, and any other directly attributable costs. For further information on these costs, refer Note 6 to the financial statements.

- Transaction costs primarily consist of switch fees paid to payment service providers, listing fees paid to merchant partners, payment gateway charges, field support charges for deployment of merchant related equipment such as POS machines, and other transaction processing related costs.

- Depreciation, amortisation and impairment expenses are allocated to cost of sales, selling and marketing expenses and general and administrative expenses. Depreciation, amortisation and impairment expenses included in cost of sales comprise (i) depreciation and amortization of merchant related equipment such as POS machines, (ii) amortization of payment and gift cards related softwares, (iii) amortization of technology acquired as a part of business combinations, and (iv) impairment of obsolete POS machines.

- Prepaid distribution costs comprise cost of gift cards or vouchers, where the group maintains inventory of the cards and is acting as a principal.

- Employee compensation is also allocated to cost of sales, selling and marketing expenses, product and technology development expenses and general and administrative expenses. Employee compensation expenses included in cost of sales comprise personnel cost and employee share option expense of personnel in customer service team, operations team, product support, management and solutions team, and order management and fulfillment personnel.

- cost of traded goods, spares and other ancillary items include cost of paper rolls used in merchant related equipment, cost of equipment and POS devices sold, and cost of consumables.

- Other directly attributable costs primarily include communication costs, data center costs, travel expenses, courier expenses, insurance and repairs and maintenance of POS machines, and technical consultancy fees.

2. **Significant Accounting Policies (continued)**

2.18 **Function wise classification of expenses (continued)**

Selling and marketing expenses

Selling and marketing expenses consist of employee compensation expense, amortisation expenses, and other expenses directly associated with the selling and marketing activities.

- Employee compensation expense consist of personnel cost and employee share option expense pertaining to personnel of sales, marketing and customer experience team and sales support team.
- Amortisation expenses consist of amortization of trademarks and customer relationship intangible assets acquired as a part of business combinations.
- Other cost directly associated with selling and marketing activities primarily consist of advertising and business promotion activities and related travel costs.

Product and technology development expenses

Product and technology development expenses consist of employee compensation expense related to technology and product management personnel involved in development of new technology and product features and their travel cost, testing charges, IT infrastructure, technology related repairs and maintenance expenses and data centre cost.

General and administrative expenses

General and administrative expenses consist of depreciation and amortisation expenses, employee compensation expense, office related expenses, indirect and other overheads.

- Depreciation and amortisation expense that forms part of general and administrative expenses consists of depreciation of office equipment, leasehold improvements, servers and networks and amortisation of software, right of use assets, and non-compete agreements acquired as a part of business combinations.
- Employee compensation expense consists of personnel cost and employee share option expense of finance, legal, human resources, and other administrative personnel.
- Other costs include administrative expenses paid such as fees paid for legal and professional services, including legal, tax and accounting services, repairs and maintenance, communication cost, travel costs, insurance, rent expenses, and office maintenance costs.

2.19 **Taxation**

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The primary tax jurisdiction of the group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. **Significant Accounting Policies (continued)**

2.19 **Taxation (continued)**

Current tax (continued)

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2. Significant Accounting Policies (continued)

2.19 Taxation (continued)

Deferred tax (continued)

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.20 Treasury shares

Treasury shares represent the shares of the Company that are held in treasury. Treasury shares are recorded at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.21 Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

2.22 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Digital payments, Issuing and Consumer app as its primary segments.

Under this Digital payments segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu" and "Qfix") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetises the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitisation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

2. Significant Accounting Policies (continued)

2.22 Operating segments (continued)

Under Issuing segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Under Consumer app segment, the Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name 'Fave'. Fave primarily operates in Malaysia, Singapore, Indonesia. The Group has started Fave operations in India in current period. Fave platform offers consumers savings through merchant loyalty cashback and discounts when using Fave's application for making payments for purchase of goods and services from a merchant. The Group monetises the Fave platform by charging a commission fee for all payments made using Fave application and from sale of pre-purchased vouchers of different brands, and fixed fees for advertising on consumer app or website. Revenue earned from the Consumer App business is primarily variable and charged as a percentage of the transaction value.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

2.23 Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the Statement of profit or loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

3. Standards Issued But Not Yet Effective

New amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2022 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

3. **Standards Issued But Not Yet Effective (continued)**

New amendments not yet effective (continued)

Amendment to FRS 1 - Presentation of Financial Statements

In May 2020, the Accounting Standards Council (ASC) in Singapore has issued Amendments to FRS 1: Classification of liabilities as Current or Non-Current providing a more general approach to the classification of liabilities under FRS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity.

In December 2022, the ASC further modified FRS 1, for the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. These amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on or after 1 April 2024. The Group is currently evaluating the impact of amendment to FRS 1 on the Group's financial statements.

In June 2021, the ASC has issued Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments also clarified that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on Group for annual reporting periods beginning on or after 1 April 2023. The Group has evaluated the amendment and does not expect any significant impact of the amendment on the Group's financial statements.

Amendment to FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

In June 2021, the ASC has issued Amendments to FRS 8: Definition of Accounting Estimates. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. These amendments are effective for annual reporting periods beginning on or after 1 January 2023 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on Group for annual reporting periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

3. Standards Issued But Not Yet Effective (continued)

New amendments not yet effective (continued)

Amendments to FRS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In September 2021, the ASC has issued Amendments to FRS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction to provide a further exception from the initial recognition exemption. Under the amendment, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. The amendment clarifies that Companies are required to recognise deferred tax on transactions such as leases and decommissioning obligations. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2023, although early adoption is permitted. This amendment is applicable on the Group for annual reporting periods beginning on 1 April 2023. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

Amendments to FRS 116 - Lease Liability in a Sale and Leaseback

In December 2022, the ASC has issued amendments to FRS 116 Leases and introduces changes on accounting of variable lease payments that arise in a sale-and-leaseback transaction. The amendments confirmed the inclusion of variable lease payments while initially calculating lease liability arising from a sale-and-leaseback transaction. Amendments also clarified the subsequent accounting of variable lease payments in a sale-and-leaseback transaction.

Under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of FRS 116. Accordingly, seller-lessee will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of FRS 116 beginning from 1 April 2019, and potentially restate those that included variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group has evaluated the amendment and there is no impact on the Group's financial statements.

4. Use of Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. **Use of Judgements and Estimates (continued)**

Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with FRS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services, processing and distribution revenue from SCLP, CLP and other brand gift cards, and revenue from distribution of deals and ecards and revenue from application programming interface ("API") and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered byan option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. **Use of Judgements and Estimates (continued)**

Judgments (continued)

(c) Determining sale and leaseback transactions

The Group applies the requirements for determining when a performance obligation is satisfied in FRS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in making the assessment.

(d) Income taxes

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) Determination of Cash Generating Unit (CGU)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4. **Use of Judgements and Estimates (continued)**

Estimates and assumptions (continued)

(a) Recognition of revenue from subscription-based services

The recognition of revenue from Subscription based services included preparation of estimates to determine the average customer relationship period, with the objective to recognise revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

(b) Estimating breakage revenue

The Group is entitled to breakage revenue majorly arising from unutilised amount of deal vouchers, prepaid cards or merchant cashback upon expiry. The Group estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding Revenue from contracts with customers, for further details.)

(c) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer to Note 35 for further details.

(d) Useful life of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(e) Useful life of intangibles

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

4. **Use of Judgements and Estimates (continued)**

Estimates and assumptions (continued

(f) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer to Note 40 for further details.

(g) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high-quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer to Note 23 for further details.

(h) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(i) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

4. **Use of Judgements and Estimates (continued)**

Estimates and assumptions (continued

(j) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled and cash-settled transactions with employees at the grant date and at each reporting date until settlement (in case of cash-settled transactions), the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(k) Recognition and measurement of provisions and contingencies

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(l) Government Grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

(m) Restricted shares

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the parent Company. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

5. **Revenue**

	Group	
	2023	**2022**
(In INR million)		
Revenue from contracts with customers	13,544.01	8,529.74
Interest on funds held for customers	2,337.08	1,640.77
	15,881.09	10,170.51

5. Revenue (continued)

(a) Disaggregation of revenue

The Group derives revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major business lines. The disclosure of revenue by business lines is consistent with the revenue information that is disclosed for each reportable segment under FRS 108 (Note 27).

	Group	
	2023	2022
(In INR million)		
Type of goods or services		
Digital Payments	10,775.93	6,148.72
Issuing	4,446.37	3,369.04
Consumer App	658.79	652.75
Total	**15,881.09**	**10,170.51**
Timing of revenue recognition		
Goods and services transferred at a point in time	13,348.74	8,218.81
Services transferred over time*	2,532.35	1,951.70
Total	**15,881.09**	**10,170.51**

* Includes interest on funds held for customers amounting to INR 2,337.08 million (31 March 2022 - INR 1,640.77 million and 31 March 2021 - INR 1,192.69 million)

(b) Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers

		Group		Company	
	Note	2023	2022	2023	2022
(In INR million)					
Trade receivables	15	6,197.25	3,653.89	-	-
Contract assets		1,310.65	679.63	-	-
Contract liabilities		36,726.84	31,231.95	-	-

During the year ended 31 March 2023, business combinations has resulted an increase in trade and other receivables on the date of respective acquisitions amounting to INR 150.48 million (net of loss allowance of INR 16.31 million) (31 March 2022 - INR 0.49 million (net of loss allowance of INR 0.07 million)) (refer note 39).

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract assets

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Contract assets				
Unbilled revenue*	1,313.11	693.56	-	-
Less: Loss allowance	(2.46)	(13.93)	-	-
Total contract assets	**1,310.65**	**679.63**	-	-
Current	1,310.65	679.63	-	-
Total	**1,310.65**	**679.63**	-	-

* The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending reconciliations with customers in many cases.

During the year ended 31 March 2023 an amount of INR 693.56 million (31 March 2022 - INR 753.83 million) unbilled revenue out of opening balance as at 1 April 2022 and 1 April 2021, respectively has been reclassified to trade and other receivables upon billing to customers on completion of respective milestones.

Contract liabilities

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Contract liabilities				
Deferred revenue*	301.92	429.63	-	-
Advance from customer and liability for unredeemed gift cards**	36,424.92	30,802.32	-	-
Total contract liabilities	**36,726.84**	**31,231.95**	-	-
Non-current	40.15	54.03	-	-
Current	36,686.69	31,177.92	-	-
Total	**36,726.84**	**31,231.95**	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract liabilities (continued)

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

** This includes outstanding liability of INR 32,826.28 million (31 March 2022 - INR 27,293.15 million) representing obligation of the group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 36,039.38 million (31 March 2022 - INR 30,389.77 million) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 13) with banks against such liability for unredeemed gift cards.

During the year ended 31 March 2023, business combinations has resulted an increase in contract liabilities amounting to INR 26.28 million (31 March 2022 - INR 2.50 million) (refer note 39).

(c) **Revenue recognised in relation to contract liabilities**

	Group	
	2023	**2022**
(In INR million)		
Revenue recognised in the current period that was included in the contract liabilities balance at the beginning of the period	366.15	306.73

(d) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2023	**2022**
(In INR million)		
Deferred revenue	584.64	568.73

The Group expects to recognise revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2023 (31 March 2022 - 1 to 5 years) from the reporting date. This includes INR 282.72 million (31 March 2022 - INR 139.10 million) netted off from trade and other receivables due to considerations not yet received against billings done to the customers.

(e) **Seasonality of revenue**

The Group experiences fluctuations in its revenues due to seasonality as a result of consumer spending patterns. Historically, our revenues have been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the festive season in India, particularly around the Diwali season, around which merchants, brands, banks tend to offer more promotions and consumer demand increases, which generally results in higher transaction volumes and associated revenue for us. These seasonality trends are difficult to discern in our historical results because our revenues have grown substantially since inception.

6. **Expenses By Nature**

	Group	
	2023	**2022**
(In INR million)		
Cost of sales		
Prepaid distribution costs	109.16	60.80
Depreciation, amortisation and impairment expenses#	2,090.83	1,543.56
Write-off of property, plant and equipment	-	7.90
Employee share option expense	80.47	83.89
Cost of traded goods, spares and other ancillary items	1,185.76	393.79
Employee compensation (excluding employee share option expense)	1,055.54	818.30
Transaction costs	1,428.61	1,209.67
Data centre costs	356.82	230.03
Repairs and maintenance	47.84	51.23
Communication costs	537.13	412.30
Legal and professional expenses	439.03	263.09
Travel expenses	37.64	22.42
Courier and forwarding expenses	109.99	92.97
Others	224.34	126.45
	7,703.16	5,316.40

Impairment expenses represent impairment of obsolete digital check-out points and technology. (refer notes 17 and 18)

	Group	
	2023	**2022**
(In INR million)		
Selling and marketing expenses		
Depreciation, amortisation and impairment expenses	628.79	435.35
Employee share option expense	154.96	261.98
Employee compensation (excluding employee share option expense)	2,955.80	2,229.67
Travel expenses	192.55	79.71
Repairs and maintenance	43.63	37.22
Legal and professional expenses	118.30	83.58
Business promotion	302.30	175.50
Others	22.86	14.93
	4,419.19	3,317.94
Product and technology development expenses		
Employee share option expense	448.58	332.32
Employee compensation (excluding employee share option expense)	2,074.17	1,220.88
Data center costs	78.68	-
Repairs and maintenance	240.37	146.44
Legal and professional expenses	196.13	104.99
Travel expenses	24.16	4.91
Others	30.22	16.63
	3,092.31	1,826.17

6. **Expenses By Nature (continued)**

	Group	
	2023	2022
(In INR million)		
General and administrative expenses		
Depreciation, amortisation and impairment expenses	515.25	285.04
Employee share option expense	907.76	1,195.02
Employee compensation (excluding employee share option expense)	1,277.97	641.07
Travel expenses	51.76	36.01
Repairs and maintenance	75.72	53.88
Communication costs	27.48	23.70
Legal and professional expenses*	847.87	413.42
Others	289.58	217.72
	3,993.39	2,865.86

* During the year ended 31 March 2023, the Group has expensed certain legal and professional expenses amounting to INR 368.35 million incurred for the proposed public offering considering the change in probability and uncertainty in timing. This amount was earlier recorded as a prepayment under "other assets".

(a) **Employee compensation**

	Notes	Group	
		2023	2022
(In INR million)			
Salaries, wages and bonuses		6,744.01	4,502.87
Employee share option expense	28	1,591.77	1,873.21
Staff welfare expenses		289.45	167.76
Contribution to provident and other funds	23	216.39	165.99
Gratuity and other defined benefit plans	23	113.63	73.30
		8,955.25	6,783.13

(b) **Depreciation, amortisation and impairment expenses**

	Notes	Group	
		2023	2022
(In INR million)			
Depreciation of property, plant and equipment	17	1,664.91	1,308.85
Impairment of property, plant and equipment and intangibles	17/18	84.54	-
Amortisation of right-of-use assets	32	182.42	80.34
Amortisation of intangible assets	18	1,303.00	874.76
		3,234.87	2,263.95

7. **Impairment Losses on Trade and Other Receivables, Contract Assets and Other Advances**

	Group	
	2023	2022
(In INR million)		
Loss allowance on trade and other receivables, contract assets and other advances*	230.26	111.53
Write-off of credit impaired receivables	14.15	34.20
	244.41	145.73

* Excludes debts written off for 31 March 2023 - INR 49.11 million (31 March 2022 - INR 155.98 million and 31 March 2021 - INR 9.71 million)

8. Other Income

(In INR million)	Group 2023	Group 2022
Gain on disposal of property, plant and equipment	19.95	17.20
Net (loss)/gain on lease modification/termination	(0.09)	0.38
Liabilities and provisions written back	49.43	57.51
Government grants	102.59	3.84
Miscellaneous income	51.27	45.69
	223.15	124.62

9. Finance Income

(In INR million)	Group 2023	Group 2022
Interest income from financial assets measured at amortised costs:		
Security deposits	4.56	2.08
Bank deposits and bank balances	314.56	112.76
Other interest income	65.15	21.16
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation gain on mutual funds	-	2.66
- Gain on sale of mutual funds	7.98	7.33
Foreign exchange gain	431.85	498.89
	824.10	644.88

10. Finance Costs

(In INR million)	Note	Group 2023	Group 2022
Interest on bank borrowings		202.86	104.17
Interest on lease liabilities	32	85.08	47.08
Other finance cost		10.54	12.07
Interest on loans from a financial institution		59.81	74.49
Net loss arising on financial assets mandatorily measured at FVTPL			
- Fair valuation loss on call option for acquiring stake in an Indian entity		13.79	-
		372.08	237.81

11. Income Taxes

(a) Income taxes

(In INR million)	Group 2023	Group 2022
Amount recognised in profit or loss:		
Current income tax expense/(credit)*	(143.10)	228.72
Deferred tax (credit)/expense#	(492.43)	(407.27)
Income tax (credit)	(635.53)	(178.55)

* The current tax credit of INR 143.10 million for the year ended 31 March 2023 includes a tax credit of INR 220.72 million pertaining to previous year resulting from merger of one of the Company's step down subsidiary with one of its subsidiary in the current year (refer note 41).

\# The deferred tax credit of INR 492.43 million for the year ended 31 March 2023 includes a tax credit of INR 171.62 million pertaining to reversal of deferred tax liabilities resulting from merger of one of its step down subsidiary with one of its subsidiary in the current year (refer note 41).

(b) Reconciliation of effective tax rate

(In INR million)	Group 2023	Group 2022
Loss before income tax	(2,896.20)	(2,769.90)
Income tax at the company's domestic rate of 17%	(492.35)	(470.88)
Adjustments:		
Current year losses for which no deferred tax assets are recognised	246.84	201.45
Non-deductible expenses	281.88	182.21
Non-taxable gains	(153.23)	(88.90)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(106.69)	(54.12)
Derecognition of previously recognised tax asset	2.88	-
Reduction in tax losses	-	53.98
Reversal of deferred tax liability on intangibles acquired through business combination on internal reorganisation (refer note 41)	(392.48)	-
Utilisation of tax losses	(12.84)	-
Others	0.75	(2.29)
Income tax (credit)/expense	(625.24)	(178.55)
Effective income tax rate	21.59%	6.45%

11. Income Taxes (continued)

(c) Amounts recognised directly in Other Comprehensive Income (OCI)

	Group	
	2023	2022
(In INR million)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit liability	(6.55)	5.73
Equity instrument through other comprehensive income	(8.56)	(3.36)
	(15.11)	2.37

(d) Unused tax losses

The carried-forward tax losses relate to certain subsidiaries on which deferred tax asset has not been recognised, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilisation of such losses is subject to expiry in various year as follows :

31 March 2023 : INR 3,188.94 million (expiry - 2025-31), excluding losses of INR 1,941.71 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2022 : INR 2,206.18 million (expiry - 2024-29), excluding losses of INR 1,347.91 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2021 : INR 2,204.62 million (expiry - 2023-28), excluding losses of INR 522.87 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

(e) Unrecognised temporary differences

	Group	
	2023	2022
(In INR million)		
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	46.90	1,344.91
	46.90	1,344.91

The Group entities in India have opted for lower corporate tax rate available as a choice under the Indian Income Tax Act, 1961.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of undistributed earnings of subsidiaries has significantly decreased as on 31 March 2023 as compared to 31 March 2022 primarily due to one of its step down subsidiary merged with one of its subsidiary in the current year (refer note 41).

11. Income Taxes (continued)

(f) Movement of income tax assets (net of liabilities)

	Note	Group 2023	Group 2022
(In INR million)			
Beginning of the year		1,114.69	852.42
Acquired through business combination	39	53.48	(3.53)
Income tax paid		871.44	494.41
Tax credit/(expense)		143.10	(228.72)
Tax liabilities written back		3.70	-
Foreign currency translation differences		0.43	0.11
End of the year		2,186.84	1,114.69

(g) Breakup of income tax assets (net of liabilities)

	Group 2023	Group 2022
(In INR million)		
Non-current tax assets	1,957.78	1,114.69
Current tax assets	304.38	-
Current tax liabilities	(75.32)	-
	2,186.84	1,114.69

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

	Group 2023	Group 2022
(In INR million)		
Property, plant and equipment, including leases and other intangibles	88.35	11.63
Employee benefit expense disallowed, excluding employee share option expense	132.74	97.66
Provision for doubtful debts and advances	110.38	77.11
Provision for obsolete and slow-moving inventory	5.81	5.33
Employee share option expense (ESOP)	14.13	30.17
Unabsorbed depreciation and carry forward losses	210.46	292.83
Investment in equity instruments	(5.35)	(3.40)
Others	96.79	67.89
Total deferred tax asset	653.31	579.22
Deferred tax assets	1,104.07	728.44
Deferred tax liabilities	(450.76)	(149.22)
Net deferred tax asset	653.31	579.22

11. Income Taxes (continued)

(h) Deferred tax balances (continued)

Movement in deferred tax assets and liabilities during the year ended 31 March 2023 is as follows:

(In INR million)	As at 1 April 2022	(Charged)/ Credited to Statement of profit and loss	Acquired through business combination (refer Note 39)	(Charged)/ Credited to Other Comprehensive Income	Foreign currency translation differences	As at 31 March 2023
Property, plant and equipment, including leases and other intangibles	11.63	520.99	(433.46)	-	(10.81)	88.35
Employee benefit expense disallowed, excluding employee share option expense	97.66	24.95	16.68	(6.55)	-	132.74
Provision for doubtful debt and advances	77.11	30.51	2.76	-	-	110.38
Provision for obsolete and slow moving inventory	5.33	0.48	-	-	-	5.81
Employee share option expense	30.17	(16.04)	-	-	-	14.13
Unabsorbed depreciation and carry forward losses	292.83	(111.79)	29.42	-	-	210.46
Investment in equity instruments	(3.40)	-	6.61	(8.56)	-	(5.35)
Others	67.89	28.90	-	-	-	96.79
	579.22	478.00	(377.99)	(15.11)	(10.81)	653.31

11. Income Taxes (continued)

(h) Deferred tax balances (continued)

Movement in deferred tax assets and liabilities during the year ended 31 March 2022 is as follows:

(In INR million)	As at 1 April 2021	(Charged)/ Credited to Statement of profit and loss	Acquired through business combination (refer Note 38)	(Charged)/ Credited to Other Comprehensive Income	Foreign currency translation differences	As at 31 March 2022
Property, plant and equipment, including leases and other intangibles	(203.23)	224.60	(5.54)	-	(4.20)	11.63
Employee benefit expense disallowed, excluding employee share option expenses	85.40	6.49	-	5.77	-	97.66
Provision for doubtful debt and advances	97.25	(20.14)	-	-	-	77.11
Provision for obsolete and slow moving inventory	5.68	(0.35)	-	-	-	5.33
Employee share option expense	30.69	(0.52)	-	-	-	30.17
Unabsorbed depreciation and carry forward losses	100.96	191.87	-	-	-	292.83
Investment in equity instruments	-	-	-	(3.40)	-	(3.40)
Others	62.57	5.32	-	-	-	67.89
	179.32	407.27	(5.54)	2.37	(4.20)	579.22

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

12(a) **Financial Asset At Fair Value Through Profit Or Loss**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Investment in mutual funds	-	405.20	-	-
Call option for acquiring stake in an Indian entity	0.16	-	-	-

12(b) **Financial Asset At Fair Value Through Other Comprehensive Income**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Investment in equity instruments	177.68	90.35	-	-

Investment in above equity instruments is not held for trading. Instead, it is held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

13. **Financial Assets Measured At Amortised Cost**

		Group		Company	
	Note	2023	2022	2023	2022
(In INR million)					
Non-current					
Term deposits		68.36	694.66	-	-
Security deposits		127.31	74.48	6.79	-
Interest accrued on deposits		0.34	24.49	-	-
Total		**196.01**	**793.63**	**6.79**	-
Current					
Term deposits		7,724.72	7,310.50	4,153.69	4,587.91
Security deposits		44.12	71.43	2.01	-
Restricted cash and cash equivalents*		37,250.39	31,843.90	-	-
Loan and advances to employees		11.13	3.61	-	-
Interest accrued on deposits and restricted cash and cash equivalents		83.80	221.35	12.56	1.96
Receivable for cashback subvention schemes		5,205.47	3,756.80	-	-
Other receivables		15.36	35.72	-	-
Intercompany receivables	13.1	-	-	2,550.65	2,062.61
Total		**50,334.99**	**43,243.31**	**6,718.91**	**6,652.48**

13. **Financial Assets Measured At Amortised Cost (continued)**

(a) Term deposits represent deposits with original maturity of more than 3 months, with range of period depending on the liquidity requirements of the Group, and interest is earned at the respective short-term and long-term deposit rates.

(b) Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards, and amounts collected from brand partners in respect of pay later and cash back schemes, in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

13.1 **Intercompany receivables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

14. **Inventories**

		Group		Company	
	Note	2023	2022	2023	2022
(In INR million)					
Spares and consumables		24.26	18.26	-	-
Traded goods (at lower of cost or net realisable value)		374.45	106.80	-	-
		398.71	125.06	-	-
Notes:					
Costs of spares and other ancillary items recognised as an expense during the year	6	1,185.76	393.79	-	-
Write-downs of inventories to net realisable value (included in cost of spares and other ancillary items)		1.90	1.40	-	-

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15. Trade and Other Receivables

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Trade receivables	6,685.41	3,927.91	-	-
Loss allowance	(488.16)	(274.02)	-	-
	6,197.25	3,653.89	-	-

Trade and other receivables are non-interest bearing and are generally on 30 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Information about the impairment of trade and other receivables and the Group's and Company's exposure to credit risk and foreign currency are disclosed in Note 35.

16. Cash and Cash Equivalents

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Cash at bank and in hand*	6,119.66	15,471.45	1,023.83	11,096.25
Term deposits with original maturity of less than three month	22.49	-	-	-
	6,142.15	15,471.45	1,023.83	11,096.25

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit INR 20.44 million as at 31 March 2023 (31 March 2022 - INR 37.84 million)

The carrying amount of these assets is approximately equal to their fair value.

17. Property, Plant And Equipment

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Cost									
Balance as at 1 April 2021	139.26	354.08	21.80	1.56	43.21	379.81	5,806.34	467.05	7,213.11
Acquired through business combination (Refer to Note 39)	-	1.75	0.05	-	0.83	-	-	-	2.63
Additions	-	202.23	3.95	-	0.22	41.40	24.10	2,482.91	2,754.81
Transfer from capital work in progress	-	-	-	-	-	60.80	1,875.79	(1,936.59)	-
Disposals/written off	-	(13.09)	(3.92)	-	(9.52)	(21.52)	(244.67)	-	(292.72)
Foreign currency translation differences	-	2.98	0.01	-	0.12	2.79	1.18	0.88	7.96
Balance as at 31 March 2022	139.26	547.95	21.89	1.56	34.86	463.28	7,462.74	1,014.25	9,685.79
Acquired through business combination (Refer to Note 39)	25.46	21.71	4.53	1.47	7.89	9.34	13.96	-	84.36
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	3,214.56	3,571.37
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.72	(2,100.55)	-
Disposals/written off	-	(54.79)	(0.22)	-	(0.03)	(3.79)	(385.59)	-	(444.42)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	2.06	18.14
Balance as at 31 March 2023	219.06	654.25	38.02	3.03	44.47	592.87	9,233.22	2,130.32	12,915.24

17. **Property, Plant And Equipment (continued)**

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Accumulated depreciation									
Balance as at 1 April 2021	44.80	259.70	13.33	1.46	18.92	149.67	2,935.81	-	3,423.69
Depreciation for the year	20.04	74.13	4.11	0.10	7.96	61.66	1,140.85	-	1,308.85
Disposals/written off	-	(13.03)	(3.64)	-	(7.36)	(7.71)	(222.35)	-	(254.09)
Impairment	-	-	-	-	-	-	(1.10)	-	(1.10)
Foreign currency translation differences	0.01	2.05	0.01	-	0.07	0.50	0.21	-	2.85
Balance as at 31 March 2022	64.85	322.85	13.81	1.56	19.59	204.12	3,853.42	-	4,480.20
Depreciation for the year	31.82	148.99	5.58	0.50	7.57	83.97	1,386.48	-	1,664.91
Disposals/written off	-	(53.17)	(0.22)	-	(0.03)	(1.93)	(318.01)	-	(373.36)
Impairment	-	-	-	-	-	-	79.95	-	79.95
Foreign currency translation differences	0.11	4.19	0.02	-	0.03	1.96	0.93	-	7.24
Balance as at 31 March 2023	96.78	422.86	19.19	2.06	27.16	288.12	5,002.77	-	5,858.94
Carrying amount									
At 31 March 2022	74.41	225.10	8.08	-	15.27	259.16	3,609.32	1,014.25	5,205.59
At 31 March 2023	122.28	231.39	18.83	0.97	17.31	304.75	4,230.45	2,130.32	7,056.30

Note:
1. Refer Note 33 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer Note 39 for details related to acquisitions through business combinations.
3. Refer Note 21 for details related to sale and leaseback transaction.
4. The impairment losses recognised are in respect of obsolescence of digital check-out points, classified under plant and machinery, included in note 6.

17. **Property, Plant And Equipment (continued)**

Company	**Computers**	**Furniture and Fixtures**	**Leasehold improvements**	**Total**
(In INR million)				
Cost				
As at 1 April 2021	-	-	-	-
Additions	0.42	-	-	0.42
As at 31 March 2022	0.42	-	-	0.42
Additions	0.66	0.18	23.83	24.67
Foreign currency translation differences	0.05	-	0.55	0.60
As at 31 March 2023	1.13	0.18	24.38	25.69
Accumulated depreciation				
As at 1 April 2021	-	-	-	-
Depreciation	0.10	-	-	0.10
As at 31 March 2022	0.10	-	-	0.10
Depreciation	0.27	-	3.10	3.37
Foreign currency translation differences	0.02	-	0.07	0.09
As at 31 March 2023	0.39	-	3.17	3.56
Carrying amount				
At 31 March 2022	0.32	-	-	0.32
At 31 March 2023	0.74	0.18	21.21	22.13

18. Intangible Assets And Goodwill

Group (In INR million)	Software	Customer Relationship	Technology	Non Complete	Trademarks	Intangible Assets under Development	Total Intangible Assets	Goodwill
Cost								
Balance as at 1 April 2021	238.71	1,606.33	1,777.78	94.35	455.73	10.60	4,183.50	4,835.28
Additions	15.14	-	-	-	-	59.17	74.31	-
Disposals/Written off	(60.11)	-	-	-	-	-	(60.11)	-
Acquired through business combination (refer Note 39)	-	15.19	18.28	-	-	-	33.47	234.15
Internally developed	-	-	-	-	-	291.99	291.99	-
Transfer	36.95	-	54.34	-	-	(91.29)	-	-
Foreign currency translation differences	0.10	17.37	10.68	0.23	14.27	-	42.65	7.65
Balance as at 1 April 2022	230.79	1,638.89	1,861.08	94.58	470.00	270.47	4,565.81	5,077.08
Additions	46.29	-	26.39	-	-	117.22	189.90	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Acquired through business combination (refer Note 39)	10.57	573.00	790.00	50.90	266.00	15.10	1,705.57	6,812.21
Internally developed	-	-	-	-	-	813.30	813.30	-
Transfer	22.16	-	631.56	-	-	(653.72)	-	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	-	119.42	21.27
As at 31 March 2023	276.34	2,261.79	3,338.32	146.07	775.64	562.37	7,360.53	11,910.56

18. **Intangible Assets And Goodwill (continued)**

Group **(In INR million)**	**Software**	**Customer Relationship**	**Technology**	**Non Complete**	**Trademarks**	**Intangible Assets under Development**	**Total Intangible Assets**	**Goodwill**
Accumulated amortisation								
Balance as at 1 April 2021	171.62	503.65	626.59	45.45	68.36	-	1,415.67	-
Amortisation for the year	43.44	342.81	373.80	22.33	92.38	-	874.76	-
Disposals/Written off	(60.11)	-	-	-	-	-	(60.11)	-
Foreign currency translation differences	-	5.29	3.25	0.19	3.90	-	12.63	-
Balance as at 31 March 2022	154.95	851.75	1,003.64	67.97	164.64	-	2,242.95	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	-	1,303.00	-
Disposals/written off	(33.47)	-	-	-	-	-	(33.47)	-
Impairment	-	-	4.59	-	-	-	4.59	-
Foreign currency translation differences	-	23.92	14.84	0.69	16.03	-	55.48	-
Balance as at 31 March 2023	180.20	1,353.11	1,609.62	98.08	331.54	-	3,572.55	-
Carrying amount								
At 31 March 2022	75.84	787.14	857.44	26.61	305.36	270.47	2,322.86	5,077.08
At 31 March 2023	96.13	908.68	1,728.71	47.99	444.09	562.37	3,787.96	6,833.48

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19. (a) **Income Tax Assets**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Non-current				
Advance income-tax (net of provision for taxation)	1,957.78	1,114.69	-	-
Current				
Advance income-tax	304.38	-	-	-

(b) **Current Tax Liabilities**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Provision for taxation (net of advance income-tax)	75.32	-	9.21	-

20. **Other Assets**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Non-current				
Prepayments	142.71	15.35	-	-
Statutory assets (balance with government authorities)	10.28	-		
Government grant receivable	2.36	-	-	-
	155.35	15.35	-	-
Current				
Prepayment	321.26	579.58	42.76	394.89
Statutory assets (balance with government authorities)	412.45	363.08	-	-
Advance to vendors	203.58	444.83	0.56	-
Estimated breakages accrued	81.98	23.57	-	-
Government grant receivable	64.49	8.40	-	-
Other advances	3.51	-	-	-
Total (A)	1,087.27	1,419.46	43.32	394.89
Advances towards purchase of prepaid cards	634.67	851.65	-	-
Less: Loss allowance	(58.57)	(57.29)	-	-
Total (B)	576.10	794.36	-	-
Total current other assets (A+B)	**1,663.37**	**2,213.82**	**43.32**	**394.89**

20. **Other Assets (continued)**

20.1 **Statutory assets**

Statutory assets primarily represent the balance of goods and services tax input credit which is recoverable.

21. **Borrowings**

	Notes	Group 2023	Group 2022	Company 2023	Company 2022
(In INR million)					
Non-current					
Secured					
Loan from bank					
Term loans	21.1	1,458.90	459.88	-	-
Loans from a financial institution	21.4	81.23	467.65	-	-
		1,540.13	927.53	-	-
Current					
Unsecured					
Deferred payment liabilities	21.3	-	3.19	-	-
Secured					
Loan form banks					
Term loans	21.1	665.63	254.64	-	-
Cash Credit and overdraft	21.2	703.03	763.54		
Loans from a financial institution	21.4	- 386.42	- 414.96	-	-
		1,755.08	1,436.33	-	-
Total borrowings		3,295.21	2,363.86	-	-

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 35.

21.1 **Term loans from bank**

Term loans are repayable in 40 to 64 monthly instalments with the interest rate ranging between 8.36% to 9.27% (31 March 2022 - 8.30% to 8.41%). These term loans are going to mature in financial year 2024 to 2027. The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer note 37).

21. **Borrowings (continued)**

21.2 **Cash credit and overdraft**

Cash Credits/Bank Overdrafts amounting to INR 703.03 million (31 March 2022 - INR 763.54 million) are repayable on demand. All borrowings, except three bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid three overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

(i) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) of the respective group entities which have availed these limits (refer note 37).

(ii) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

21.3 **Deferred payment liabilities**

Deferred payment liabilities pertain to the licenses purchased from a vendor in June 2019 and includes amount repayable in 3 yearly instalments which have been completely repaid till June 2022.

21.4 **Loans from a financial institution**

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the group. Further, the related assets have been leased back to the group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under FRS 115, the assets have not been derecognised in accordance with guidance under FRS 16. The amounts received by the group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

21.6 **Movement in liabilities arising from financing activities**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Cash credit and bank overdraft	(703.03)	(763.54)	-	-
Other borrowings (Term loans and loans from financial institution)	(2,592.18)	(1,600.32)	-	-
Lease liabilities (refer Note 32)	(1,086.63)	(474.73)	(77.12)	-
	(4,381.84)	(2,838.59)	(77.12)	-

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21. **Borrowings (continued)**

	Notes	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
(In INR million)					
As at 1 April 2021		(477.05)	(390.39)	(1,516.93)	(2,384.37)
Proceeds from borrowings		-	-	(806.89)	(806.89)
Repayment of borrowings		-	-	723.84	723.84
Payment of lease liabilities		104.64	-	-	104.64
Termination/end of lease contracts		4.58	-	-	4.58
Total changes from financing cash flows		(367.83)	(390.39)	(1,599.98)	(2,358.20)
Change in cash credit and bank overdrafts (net)		-	(373.15)	-	(373.15)
Addition due to business combination	39	(4.90)	-	-	(4.90)
Foreign currency translation difference		(0.24)	-	-	(0.24)
Other changes					
New leases		(54.68)	-	-	(54.68)
Accretion of interest		(47.08)	-	-	(47.08)
Other non-cash changes		-	-	(0.34)	(0.34)
As at 31 March 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
As at 1 April 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
Proceeds from borrowings		-	-	(1,860.04)	(1,860.04)
Repayment of borrowings		-	-	874.76	874.76
Payment of lease liabilities		206.25	-	-	206.25
Termination/end of lease contracts		0.52	-	-	0.52
Total changes from financing cash flows		(267.96)	(763.54)	(2,585.60)	(3,617.10)
Change in cash credit and bank overdrafts (net)		-	60.51	-	60.51
Addition due to business combination	39	(87.26)	-	-	(87.26)
Foreign currency translation difference		0.54	-	-	0.54
Other changes					
New leases		(646.87)	-	-	(646.87)
Accretion of interest		(85.08)	-	(3.62)	(88.70)
Other non-cash changes		-	-	(2.96)	(2.96)
As at 31 March 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)

22. Deferred Government Grants

	Group	
	2023	2022
Non-current	76.82	-
Current	75.09	-
	151.91	-

The group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Basis the past trend of performance, the group has recognised income to the extent of 18.5% of such balance claim amount.

Subsidiaries in Malaysia and Singapore have also received grants against marketing and manpower cost incurred to help local businesses in digital adoption and widen their market reach via e-commerce and e-payment.

23. Employee Benefit Obligations

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Employee benefit obligations (non-current)				
Provision for compensated absences	87.26	74.45	2.79	-
Provision for long services award	5.39	7.39	-	-
Provision for gratuity (refer note below)	290.31	235.70	-	-
Other post-employment defined benefit plans (refer note below)	8.08	18.49	-	-
	391.04	336.03	2.79	
Employee benefit obligations (current)				
Provision for compensated absences	39.67	21.99	0.44	-
Provision for long services award	1.56	1.29	-	-
Provision for gratuity (refer note below)	71.87	43.56	-	-
	113.10	66.84	0.44	-
	504.14	402.87	3.23	-

Notes:

1. Defined contribution plan

The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

The expenses recognised during the year towards defined contribution plans are INR 216.39 million (31 March 2022 - INR 165.99 million).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans

(a) Gratuity

Indian subsidiaries of the Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(b) Other benefit plans

The Group operates defined post-employment benefits plans through a subsidiary in Indonesia and Dubai. It has unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of above defined benefit obligations are as follows:

(i) Expense recognised in statement of profit and loss

	Group	
	2023	**2022**
(In INR million)		
Current service cost	88.83	60.69
Past service cost	4.14	-
Interest cost	20.66	12.61
Total expense recognised in statement of profit and loss	113.63	73.30

(ii) Expense recognised in other comprehensive income

	Group	
	2023	**2022**
(In INR million)		
Remeasurement during the year:		
Actuarial loss/(gain) arising from changes in financial assumptions	(28.00)	(6.79)
Actuarial (gain) arising from changes in demographic assumptions	(26.63)	-
Actuarial (gain)/loss arising from experience adjustments	29.67	30.12
Net expense recognised in other comprehensive income	(24.96)	23.33
Net expense recognised in other comprehensive income (net of tax)	(18.42)	17.60

Statement of financial position

	Group	
	2023	**2022**
(In INR million)		
Present value of unfunded obligation, representing plan liabilities	370.26	297.75
Current	71.87	43.56
Non-current	298.39	254.19

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(b) Other benefit plans (continued)

(iii) Changes in present value of defined benefit obligation

	Group	
	2023	**2022**
(In INR million)		
Balance as at beginning of the year	297.75	218.15
Expense recognised in statement of profit and loss	113.63	73.30
Expense recognised in other comprehensive income	(24.96)	23.33
Acquired through business combination (see Note 39)	32.24	0.53
Benefits paid	(49.32)	(18.36)
Foreign currency translation differences	0.92	0.80
Balance as at end of the year	370.26	297.75

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

		Group	
		2023	**2022**
(a)	Discount rate[1]	3.47% to 7.58%	4.55% to 7.58%
(b)	Salary increment rate[2]	5% to 10%	6% to 11%
(c)	Attrition rate		
	Age years		
	21-30	5% to 30%	5% to 50%
	31-40	4% to 30%	4% to 50%
	41-50	2.50% to 30%	2.50% to 50%
	51-58	1% to 30%	1% to 50%

(1) The discount rate is based on the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(3) Demographic assumptions at valuation date:
   (a) Retirement age: 55-65 years;
   (b) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.;
   (c) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service (point 2(iv)(c) above).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(v) Sensitivity analysis:

	2023		2022	
Group	**Change in assumption**	**Effect on defined benefit obligation**	**Change in assumption**	**Effect on defined benefit obligation**
				In INR million
Discount rate	+0.5%	(11.46)	+0.5%	(15.11)
	-0.5%	11.84	-0.5%	19.02
Salary growth	+0.5%	12.84	+0.5%	17.97
	-0.5%	(12.58)	-0.5%	(14.42)

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The above table summarises the change in defined benefit obligation compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

There was no change in the methods and assumptions used in preparing the sensitivity analysis for the periods presented.

(vi) There is no compulsion on the part of the Group to prefund the liability of the plan. The Group's philosophy is not to externally fund these liabilities but instead create an accounting provision in its books of account and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

(vii) The weighted average duration of the defined benefit obligation as on 31 March 2023 is 3.00 to 21.56 years (31 March 2022 - 3.13 to 22.39) years.

(viii) The expected maturity analysis of defined benefit obligation (undiscounted) is as follows:

(In INR million)	**2023**	**2022**
Less than a year	71.87	39.14
Between 1-6 years	244.42	168.09
6 year and above	585.25	1,183.66
Total expected payments	901.54	1,390.89

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(ix) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

24. **Trade and Other Payables**

		Group		Company	
	Notes	2023	2022	2023	2022
(In INR million)					
Non-current					
Liability for cash settled share based payments		819.68	-	819.68	-
Employee benefits payable		37.88	-	37.88	-
Security deposits received		16.84	-	-	-
Deferred consideration (including cash consideration payable refer note 39)		1,228.59	-	1,228.59	-
		2,102.99	-	2,086.15	-
Current					
Trade and other payables	23.1	5,875.55	3,970.33	57.60	407.17
Payable towards cashback schemes		3,645.40	3,457.11	-	-
Other payables		-	-	-	14.11
Security deposits received		5.45	5.80	-	-
Statutory liabilities	23.2	450.18	424.00	8.26	-
Liability for cash settled share based payments		-	1,294.27	-	1,294.27
Intercompany payables	23.3	-	-	585.43	636.00
Employees benefits payable		1,033.38	549.52	150.60	31.22
Deferred consideration (including cash consideration payable refer note 39)		893.33	-	893.33	-
		11,903.29	9,701.03	1,695.22	2,382.77

24.1 **Trade payables**

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 60 days term.

24. Trade and Other Payables (continued)

24.2 Statutory liabilities

Statutory liabilities comprise withholding tax, provident fund payable and goods and service tax payable to statutory bodies.

24.3 Intercompany payables

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

25. Share Capital

	2023		2022	
Company	**No. of Shares**	**Amount** INR million	**No. of Shares**	**Amount** INR million
Issued and paid-up capital				
Issued and fully paid ordinary shares	1,842,196	8,600.76	1,753,751	7,219.79
Issued and fully paid preference shares	5,927,500	72,826.56	5,927,500	72,826.56
Total share capital	7,769,696	81,427.32	7,681,251	80,046.35

(i) Movement in ordinary and preference shares

	Ordinary shares		Preference shares	
	No. of Shares	**Amount** INR million	**No. of Shares**	**Amount** INR million
As at 1 April 2021	1,521,800	1,689.40	5,237,858	49,799.00
Issuance of shares	182,733	5,145.83	689,642	23,053.34
Issuance of ordinary shares related to share options exercised	68,706	314.50	-	-
Direct cost related to issue of new preference shares	-	-	-	(25.78)
Reclassification of cash-settled awards to equity-settled	-	78.68	-	-
Own shares acquired during the period	(11,528)	(5.12)	-	-
Own shares cancelled during the period	(7,960)	(3.50)	-	-
As at 31 March 2022	1,753,751	7,219.79	5,927,500	72,826.56
As at 1 April 2022	1,753,751	7,219.79	5,927,500	72,826.56
Issuance of shares (refer note 39)	32,749	647.73	-	-
Issuance of ordinary shares related to share options exercised	50,735	502.88	-	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 39)	17,872	247.44	-	-
Own shares acquired during the period	(12,911)	(17.08)	-	-
As at 31 March 2023	1,842,196	8,600.76	5,927,500	72,826.56

25. **Share Capital (continued)**

Notes:

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

(2) All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(3) Terms/rights attached to Redeemable Convertible Cumulative Preference Shares towards Series A, B, B2, C, C1, D, E, F, G, G1, H ,I , J ,K and L are as below:

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of shareholders of the Company as if the same were converted into ordinary shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series A, B, B2, C, C1, D, E, F, G, G1, H ,I , J ,K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable laws.

Conversion

As per the terms of the amended and restated shareholders agreement dated December 17, 2020, further amended by deeds of adherence cum amendment agreements dated May 12, 2021, June 30, 2021, July 27, 2021, September 9, 2021, September 13, 2021, October 20, 2021, November 22, 2021, December 20, 2021, December 28, 2021 , January 10, 2022, January 12, 2022, and 22 February 2022 (hereinafter referred to as 'Agreement') each preference share shall be convertible into ordinary shares, either:

(i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or

(ii) compulsorily convertible into ordinary shares at applicable conversion price on the occurrence of an IPO as per the Agreement.

The preference shares shall be convertible into such number of ordinary shares as determined by dividing the applicable reserve price divided by the applicable conversion price in respect of the preference shares, provided that the applicable conversion price shall be subject to full anti-dilution adjustment and proportional adjustment for issuance of bonus shares or stock splits, stock consolidations, issue of rights shares and the like.

25. **Share Capital (continued)**

(ii) Movement in share application money (continued)

Liquidation preference

(i) In the event of liquidation, after payment of creditors of the Company, the preference shares shall be entitled to receive in preference to ordinary shares, an amount equal to the applicable reserve price per share then held by each of them, plus returns at the rate of 10% per annum (in case of all series of preference share except series H, series I, series J, series K and series L) for the time period lapsed since the applicable reference date, or

(ii) In lieu of the amount specified in Clause (i) above, the value of the preference shares calculated on a fully diluted basis, as applicable.

Redemption

The preference shares are redeemable at the sole option of the Company, in either of the following events:

(i) In the event of default as per the Agreement.

(ii) The election of the investors to exercise their rights as per the Exit rights and trade sale clauses of the Agreement.

(4) During the year ended 31 March 2023, the Ordinary share capital of the Company has been increased by INR1,380.96 million (31 March 2022 - 5,530.39 million) which comprises of INR 655.96 million against issue of 83,484 ordinary shares (net off 12,911 own shares acquired and cancelled) (31 March 2022 - INR 5,175.31 million against issue of 251,439 ordinary shares), INR 477.56 million (31 March 2022 - INR 276.40 million) as transfer from employee share option reserve for share options exercised during the year and Nil (31 March 2022 - INR 78.68 million representing reclassification of cash-settled awards to equity-settled.

(5) During the year ended 31 March 2023, the preference share capital of the Company has increased by Nil (31 March 2022 - INR 23,053.34 million).

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26. **Other Reserves**

Group (In INR million)	Employee share option reserve	Restricted Shares reserve	Merger reserve	Foreign currency translation reserve	Total other reserves	Accumulated deficit
As at 1 April 2021	624.35	-	(1,372.66)	2.39	(745.92)	(33,332.86)
Issuance of ordinary shares on exercise of share-based awards	(276.40)	-	-	-	(276.40)	-
Net (Loss) for the year	-	-	-	-	-	(2,543.26)
Buyback of vested employee share-options	(182.99)	-	-	-	(182.99)	(4,969.28)
Cancellation of subsidiary employee stock option plan	(48.20)	-	-	-	(48.20)	49.34
Own shares acquired during the year	-	-	-	-	-	(316.02)
Own shares cancelled during the period	-	-	-	-	-	(75.42)
Employee share-option expense, net-off forfeiture of share-options outstanding	1,282.63	-	-	-	1,282.63	-
Reclassification of cash-settled share options to equity-settled share options	0.75	-	-	-	0.75	-
Changes in non-controlling interest on changes in shareholding of non-controlling interest holders	-	-	-	-	-	(24.81)
Purchase of non-controlling interest	-	-	-	-	-	(1,654.87)
Other comprehensive (loss) for the year	-	-	-	-	-	(7.61)
Foreign currency translation differences	-	-	-	39.25	39.25	-
As at 31 March 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,874.79)
As at 1 April 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,874.79)
Issuance of ordinary shares related to share options exercised	(477.56)		-	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	-	(247.44)	-	-	(247.44)	-
Net (Loss) for the year	-		-	-	-	(2,274.90)
Buyback of vested employee share options	(24.93)		-	-	(24.93)	(162.79)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(3.20)		-	-	(3.20)	3.20
Employee share option expense net off forfeiture of share-options outstanding	1,923.32	83.64	-	-	2,006.96	-
Equity-settled share based payment replacement award	89.17	-			89.17	-
Own shared acquired during the period	-					(310.37)
Changes in non-controlling interest	-	-	-	-	-	(3.00)
Other comprehensive income/(loss) for the year	-	-	-	-	-	47.23
Foreign currency translation differences	-	-	-	128.46	128.46	-
As at 31 March 2023	2,906.94	(163.80)	1,372.66	170.10	1,540.58	(45,575.42)

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26. **Other Reserves (continued)**

Company (In INR million)	Employee share option reserve	Restricted Share Unit Reserves	Total other reserves	Accumulated deficit
As at 1 April 2021	581.81	-	581.81	(31,254.01)
Issuance of ordinary shares on exercise of share-based awards	(276.93)	-	(276.93)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,277.50	-	1,277.50	-
Net (Loss) for the year	-	-	-	(494.81)
Buyback of vested employee share-options	(182.99)	-	(182.99)	(4,969.28)
Buyback of employee shares	-	-	-	(315.73)
Reclassification of equity- settled share options to cash-settled share-options	0.75	-	0.75	-
Cancellation of Treasury Shares	-	-	-	(75.41)
As at 31 March 2022	1,400.14	-	1,400.14	(37,109.24)
As at 1 April 2022	1,400.14	-	1,400.14	(37,109.24)
Issuance of ordinary shares on exercise of share-based awards	(477.56)	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock options	-	(247.44)	(247.44)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,923.32	83.64	2,006.96	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(3.20)	-	(3.20)	(3.20)
Net (Loss) for the year	-	-	-	(2,655.98)
Buyback of employee shares	(24.93)	-	(24.93)	(162.79)
Buyback of employee shares				(310.37)
Equity-settled share based payment replacement award	89.17	-	89.17	-
As at 31 March 2023	2,906.93	(163.79)	2,743.14	(40,235.19)

Nature and purpose of other reserves

(a) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(b) Merger reserve

In the financial year ended 31 March 2015, the Group acquired Pine Labs Private Limited. The acquisition was accounted for using pooling of interest method, and the difference between the consideration paid/transferred and the equity 'acquired' was accounted within equity as merger reserve, separate from other reserves. The reserve is restricted in nature and shall be derecognised in the event of loss of control over subsidiary company.

(c) Foreign currency translation reserve

The foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Company (refer accounting policy on functional currency and presentation currency).

27. Operating Segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance reviews, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described below, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on Adjusted Gross Profit. The financial review does not include breakups or details of assets and liabilities of these operating segments. The Group's reportable segments under FRS 108, as reflected in internal management reports, are therefore as follows:

Segment A - Digital Payments
Segment B - Issuing
Segment C - Consumer App

Digital payments

Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Qfix", "Mosambee", "Benow" and "Setu") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetises the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitsation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Issuing

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Consumer App

Under Consumer app segment, the Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name 'Fave'. Fave primarily operates in Malaysia, Singapore and Indonesia. The Group has started Fave operations in India in current period. Fave platform offers consumers savings through merchant loyalty cashback and discounts when using Fave's application for making payments for purchase of goods and services from a merchant. The Group monetises the Fave platform by charging a commission fee for all payments made using Fave application and from sale of pre-purchased vouchers of different brands, and fixed fees for advertising on consumer app or website. Revenue earned from the Consumer App business is primarily variable and charged as a percentage of the transaction value.

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27. **Operating Segments (continued)**

Information about reportable segments operating performance:

Group	Digital Payments	Issuing	Consumer App	Consolidated
(In INR million)				
For year ended 31 March 2023				
Revenue	10,775.93	4,446.37	658.79	15,881.09
Gross profit	5,533.16	2,578.17	66.60	8,177.93
Add: Depreciation, amortisation and impairment expense*	1,699.77	293.69	97.36	2,090.83
Employee share option expense*	61.94	18.24	0.29	80.47
Adjusted gross profit	7,294.87	2,890.10	164.25	10,349.22
Less: Depreciation, amortisation and impairment expense*				(2,090.83)
Employee share option expense*				(80.47)
Selling and marketing expenses				(4,419.19)
Product and technology development expenses				(3,092.31)
General and administrative expenses				(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances				(244.41)
Other income, net				223.15
Finance income				824.10
Finance cost				(372.08)
Loss before tax				(2,896.20)
Income tax credit				621.11
Loss for the year				(2,275.09)
For year ended 31 March 2022				
Revenue	6,148.72	3,369.04	652.75	10,170.51
Gross profit	3,045.83	1,699.25	109.04	4,854.11
Add: Depreciation, amortisation and impairment expense*	1,166.87	292.87	83.82	1,543.56
Employee share option expense*	45.25	35.54	3.09	83.89
Adjusted gross profit	4,257.95	2,027.66	195.95	6,481.56
Less: Depreciation, amortisation and impairment expense*				(1,543.56)
Employee share option expense*				(83.89)
Selling and marketing expenses				(3,317.94)
Product and technology development expenses				(1,826.17)
General and administrative expenses				(2,865.86)
Impairment losses on trade and other receivables, contract assets and other advances				(145.73)
Other income, net				124.62
Finance income				644.88
Finance cost				(237.81)
Loss before tax				(2,769.90)
Income tax credit				178.55
Loss for the year				(2,591.35)

27. **Operating Segments (continued)**

* Components of "Depreciation, amortisation and impairment expenses" and "Employee share option expense" included in cost of sales, adjusted separately.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. The segment's profitability measure, i.e. Adjusted Gross Profit represents the profit/(loss) earned by each segment adjusted for the component of depreciation, amortisation and impairment expenses and employee share option expense which are recognised as part of cost of sales, and without allocation of selling and marketing expenses, product and technology development expenses, general and administrative expenses, other income (net), finance income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Group	
	2023	**2022**
(In INR million)		
Revenue from external customers		
Singapore	635.67	684.23
India	14,522.66	9,149.90
Others	722.76	336.38
	15,881.09	10,170.51

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in Note 5.

	Group	
	2023	**2022**
(In INR million)		
Non-current assets		
Singapore	939.24	1,099.35
India	22,624.51	11,697.99
Others	317.51	223.55
	23,881.26	13,020.89

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

27. Operating Segments (continued)

Geographic information (continued)

Revenues from two customers (31 March 2022 - two customers) of the Group amounted to INR 5,410.55 million (INR 2,989.82 million for the year ended 31 March 2022) which is individually more than 10% of the Group's total revenues. Out of this, revenue of INR 3,073.47 million for the year ended 31 March 2023 (INR 1,359.04 million for the year ended 31 March 2022) is included in Digital Payments segment. The balance revenue for the years ended 31 March 2023 and 31 March 2022, representing interest earned on funds held for customers is included in Issuing segment.

28. Employee Share Option Scheme

(a) Employee Stock Option Plan - Pine Labs Limited

The Group had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 24 months, 45 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 19 months to 43 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period is the period from the Vesting Date, as may be determined by the Board from time to time, within which the Vested Options must be exercised, i.e. 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and Permanent Disability, whichever is earlier or as may be determined by the Board in some specific cases. If the Participant does not exercise his Vested Options during the Exercise Period, the Vested Options shall lapse.

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

The number and weighted average exercise prices of share options including replacement awards [refer note (c) below] outstanding during the year are as follows:

Group	2023			2022		
	No. of Option	Weighted average exercise price		No. of Option	Weighted average exercise price	
	2023	In INR million	US$	2022	In INR million	US$
Options outstanding at the beginning of the year	557,684	688.66	9.42	680,501	568.75	7.98
Options granted during the year	72,800	635.62	8.00	208,994	692.60	9.22
Forfeited during the year	(28,491)	599.46	8.00	(40,090)	593.35	8.00
Buyback of vested employee share options during the year	(6,005)	550.31	7.57	(223,015)	388.88	5.71
Exercised during the year	(50,735)	599.96	8.24	(68,706)	541.68	7.39
Outstanding at the end of the year	545,253	702.81	9.52	557,684	688.66	9.42
Vested options outstanding at the end of year (exercisable)	323,535	690.00	9.61	246,387	705.50	9.97

The weighted average share price at the date of exercise for share options exercised during the year was INR 17,466.44 (31 March 2022 - INR 18,061.77).

The share options outstanding at 31 March 2023 had an exercise price ranging from INR 0.00 to INR 3,368.19 (31 March 2022 - INR 0.00 to INR 4,420.75) and a weighted average remaining contractual life of 3.98 years (31 March 2022 - 4.58 years).

The weighted average fair value of options granted during the year was INR 16,525.37 per option (31 March 2022 - INR 18,029.97).

Inputs for measurement of grant date fair values

Equity-settled options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions:

	Group	
	2023	2022
Weighted average share price	18,255.07	INR 18,891.98
Expected volatility	34.89% - 45.29%	35.90% - 40.87%
Expected life share option (years)	2.58 - 4.66	3.44 - 4.66
Risk free rate	2.60% - 4.44%	0.90% - 1.59%
Expected dividend yields	0%	0%

The Group recognised expenses of INR 2,006.96 and INR 1,277.37 million related to equity-settled share-based payment transactions during the year ended 31 March 2023 and 31 March 2022 respectively.

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

Inputs for measurement of grant date fair values (continued)

Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions

	Group	
	2023	**2022**
Weighted average share price	13,269.81	INR 19,141.29
Expected volatility	41.6% - 39.3%	39.0% - 41.9%
Expected life of awards (years)	2 - 3	3 - 4
Risk free rate	4.5% - 4.0%	2.3% - 2.5%

The Group has issued to certain employees, share options that require the Group to pay the intrinsic value of the option to the employee at the date of exercise. These options have contractual life ranging from 2 to 3 years (March 2022 - 3 to 4 years). The Group has recorded liabilities of INR 819.68 million as at 31 March 2023 (31 March 2022 - INR 1,294.27 million). Fair value of the awards is determined by using the Monte Carlo simulation model using the assumptions noted in the above table. The Group recorded employee share option (gain)/expense of INR (415.02) million (31 March 2022 - INR 588.41 million). The total intrinsic value at 31 March 2023 and 31 March 2022 was INR 826.27 million and INR 1,322.30 million respectively.

During the financial year ended 31 March 2022, the Company had modified a cash settled arrangement into an equity settled arrangement, and incremental fair value of INR 189.94 million had been recorded as employee share option expense.

The Company had measured incremental fair value by using Black-Scholes model as mentioned below:

	Group	
	2023	**2022**
Weighted average share price	-	INR 19,879.93
Expected volatility	-	37.69%
Expected life share options (years)	-	4.66
Risk free rate	-	2.09%

Consequently, 3,958 ordinary shares having per share fair value of INR 19,879.93 was recorded under ordinary share capital.

(b) **Employee Stock Option Plan- Fave Group Pte Limited ("Fave")**

Equity settled options

During the year ended 31 March 2021, Fave had granted options pursuant to the Fave - Employees Stock Option Plan 2016 ("Fave Plan") and subsequently on acquisition of Fave, the Fave Plan was cancelled during the year ended 31 March 2022 and employees of Fave were given replacement awards of the Company. The options were denominated in US Dollars ("USD").

28. **Employee Share Option Scheme (continued)**

(b) **Employee Stock Option Plan- Fave Group Pte Limited ("Fave") (continued)**

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with Fave during the term required as per their respective vesting schedule.

Vesting period	**Vesting schedule**
Earlier of 1 year or Pine Labs call option exercise date (also refer Note 38)	100%

The exercise event of the above options is triggered only on occurrence of liquidating event.

The number and weighted average exercise prices of share options outstanding during the financial year ended 31 March 2022 are as follows:

	2022		
	No. of Option 2022	**Weighted average exercise price** US$	INR
Options outstanding as the beginning of the year	34,002	0.01	0.74
Options granted as replacement award during the year (refer Note (c) below)	(15,086)	0.01	0.74
Options cancelled due to cancellation of plan	(11,526)	0.01	0.74
Options cancelled and settled in cash	(7,390)	0.01	0.74
Outstanding at the end of the year	-	-	-
Vested options outstanding at the end of year (exercisable)	-	-	-

The weighted average fair value of options granted during the previous year was Nil per option.

(c) **Replacement awards (equity settled)**

(i) **Fave Group Pte Limited ("Fave")**

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

28. **Employee Share Option Scheme (continued)**

(c) **Replacement awards (equity settled) (continued)**

(i) **Fave Group Pte Limited ("Fave") (continued)**

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 and INR 17,214.68 respectively.

During the year, the Group has recorded INR 2.98 million (31 March 2022 - INR 17.26 million) as employee share option expense for these replacement awards.

(ii) **Synergistic Financials Networks Private Limited ('Mosambee')**

In connection with the acquisition of Mosambee (refer note 39), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly installments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 371.61 million and INR 137.30 million, respectively.

During the year, the Group has recorded INR 21.11 million as employee share option expense for these replacement awards.

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")**

On 24 June 2022 Pine Labs Limited (referred to as "Pine Labs" or "the Acquirer") acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

28. **Employee Share Option Scheme (continued)**

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu") (continued)**

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year ended 31 March 2023 is set out below:

	2023		
	No. of Option	**Weighted average grant date fair value**	
	2022	US$	INR
Restricted Shares outstanding at the beginning of the year	-	-	-
Granted during the year	17,872	19,779	252.50
Vested during the year	-	-	-
Forfeited during the year	-	-	-
Outstanding at the end of the year	17,872	19,779	252.50
Expected to vest (basis terms and conditions mentioned above)	12,510	19,779	252.50

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 million on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

During the year, the Group has recorded INR 83.64 million as employee share option expense for these restricted shares.

29. **Loss Per Share (EPS)**

The basic and diluted earnings/(loss) per share are as follows:

	Group	
	2023	**2022**
(In INR million)		
Loss		
(Loss) for the purposes of basic earnings per share attributable to owners of the Company	(2,274.90)	(2,589.23)
(Loss) for the purposes of basic and diluted earnings per share	(2,274.90)	(2,589.23)

29. **Loss Per Share (EPS) (continued)**

Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share #	1,794,338	1,667,204
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,794,338	1,667,204
Basic EPS (In INR)	(1,267.82)	(1,553.04)
Diluted EPS (In INR)	(1,267.82)	(1,553.04)

There are potential equity shares during the year ended 31 March 2023 and 31 March 2022 in the form of redeemable convertible preference shares and stock based awards granted to employees, which are anti-dilutive in nature and hence, ignored in the calculation of diluted earning/(loss) per share and accordingly the diluted earning/(loss) per share is the same as basic earnings/(loss) per share.

The Company has not included 17,872 restricted ordinary shares for calculation of basic earning per share considering there are restrictions/vesting conditions against such shares as at 31 March 2023.

30. **Investment in Other Entities**

	Company	
	2023	**2022**
(In INR million)		
Equity investments, at cost	39,921.56	28,576.08

(a) **Material subsidiaries**

The Group's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	2023		2022		
Name of entity	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Principal activities**
Directly owned subsidiaries					
Pine Labs Private Limited, India	99.89%	0.11%	99.88%	0.12%	Payment solutions, pay later solutions, prepaid instruments solutions, prepaid cards, fuel station digitisation and; issuing, processing and distribution of prepaid cards.
Synergistic Financial Networks Private Limited, India (refer note (a))	81.04%	-	-	-	Payment Solutions and transaction processing

30. **Investment in Other Entities (continued)**

(a) **Material subsidiaries (continued)**

Synergistic Financial Networks Private Limited ("the Company") is a wholly owned subsidiary of Pine Labs Limited which was acquired on 12 April 2022 (refer note 39). Pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for the subsidiaries with non-controlling interests that are material to the Group. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet

(In INR million)	**2023**	**2022**
Current asset	57,125.68	48,161.22
Current liabilities	49,464.67	41,771.44
Current net assets/(liabilities)	7,661.01	6,389.78
Non-current assets	16,907.41	14,092.09
Non-current liabilities	2,724.69	1,697.84
Non-current net assets	14,182.72	12,394.25
Net assets	21,843.73	18,784.03
Accumulated NCI	25.01	22.15

Summarised statement of profit and loss and comprehensive loss

(In INR million)	**2023**	**2022**
Revenue	12,819.99	9,348.19
(Loss) for the period	(166.89)	(574.69)
(Loss) for the period attributable to NCI	(0.19)	(2.12)
Other comprehensive income/(loss)	47.03	(7.03)
Other comprehensive income/(loss) attributable to NCI	0.05	(0.01)
Total comprehensive loss for the year allocated to NCI	(0.14)	(2.13)

31. **Related Party Relationships And Transactions**

(a) **List of related parties are provided below:**

(i) Entity having significant influence over the company:

Sequoia Pine Investment Holdings

(ii) Subsidiaries

Name	Country of Incorporation	Subsidiary
Pine Labs Investments Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs Private Limited	India	Directly owned subsidiary
Pine Labs Finance Private Limited	India	Step-down subsidiary
Pine Labs Holding (Thailand) Limited	Thailand	Directly owned subsidiary
Pine Labs Private Limited, Thailand	Thailand	Step-down subsidiary
PT Pine Labs Indonesia	Indonesia	Directly owned subsidiary
Pine Labs Payment Service Provider LLC	Dubai	Directly owned subsidiary
Pine Payment Solutions Sdn Bhd	Malaysia	Directly owned subsidiary
Qwikcilver Solutions Private Limited	India	Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited)
Qwikcilver Solutions Pte Ltd	Singapore	Step-down subsidiary up to 17 February 2021. Directly owned subsidiary from 18 February 2021
Qwikcilver Solutions Pty Limited	Australia	Directly owned subsidiary
Fave Group Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs, Inc, Philippines (formerly known as Qwikcilver Solutions, Inc.) (with effect from 26 January 2022)	Philippines	Directly owned subsidiary
Qfix Infocomm Private Limited (with effect from 2 March 2022)	India	Directly owned subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(ii) Subsidiaries (continued)

Name	Country of Incorporation	Subsidiary
Mopay Services Private Limited	India	Step-down subsidiary
Fave Asia Technologies	Malaysia	Step-down subsidiary
Beeconomic Singapore Pte Ltd	Singapore	Step-down subsidiary
Fave Asia Sdn Bhd	Malaysia	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off with effect from 7 April 2022)	Singapore	Step-down subsidiary
PT Disdus Indonesia	Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved with effect from 9 September 2022)	Hong Kong	Step-down subsidiary
KFit Taiwan Ltd	Taiwan	Step-down subsidiary
Synergistic Financial Networks Private Limited (with effect from 12 April 2022)	India	Directly owned subsidiary
Grapefruit Payment Solutions Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Cashless Technologies India Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Brokentusk Technologies Private Limited (with effect from 24 June 2022)	India	Directly owned subsidiary
Setu Payments Private Limited [(with effect from 24 June 2022) (under process for striking off)].	India	Step-down subsidiary
Anumati Technologies Private Limited (with effect from 24 June 2022)	India	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 16 June 2022)	Vietnam	Directly owned subsidiary
Pine Labs Hong Kong Limited (incorporated on 29 August 2022)	Hong Kong	Directly owned subsidiary
Groupon International Travel (M) Sdn Bhd (under liquidation/winding up)	Malaysia	Step-down subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(iii) Others

Name	Country of Incorporation	
Dreamplug Technologies Private Limited (with effect from 2 August 2021)	India	Company in which key managerial personnel has significant influence
Dreamplug Paytech Solutions Private Limited (with effect from 14 October 2022	India	Company in which key managerial personnel has significant influence
Qwikcilver ESOS Trust	India	ESOS Trust (till 14 September 2022, thenafter dissolved)

(b) **Key managerial personnel**

Position Held	Name
Director	Lokvir Kapoor (with effect from 19 March 2014 till 30 September 2021)
Chief Executive Officer and Director	Bairavarasu Amrish Rau
Director	Pradyumna Agarwal (with effect from 27 May 2019 till 13 January 2023)
Director	Asanka Haren Edirimuni Rodrigo
Director	Arijit Ranjan Sarker
Director	Shailendra Jit Singh
Chief Financial Officer and Director	Marc Kay Mathenz (with effect from 19 April 2021 as Chief Financial Officer, with effect from 22 November 2021 as Director)
Director	Kunal Naresh Shah (with effect from 2 August 2021)
Director	Piyush Gupta (with effect from 21 December 2021)
Director	Lal Samrat Ashok (with effect from 13 January 2023)

(c) **Transactions with party on which key managerial personnel has significant influence**

	Group	
	2023	**2022**
(In INR million)		
Revenue from contracts with customers*	1,173.50	166.20

*It represents gross billing to customer excluding taxes and not revenue recognised.

31. **Related Party Relationships And Transactions (continued)**

(d) **Key management personnel compensation**

	Group	
	2023	**2022**
(In INR million)		
Short-term employees benefits	92.91	79.69
Post-employment benefits	-	-
Long-term employees benefits	0.30	0.98
Employee share-based payment	703.27	277.52
Reimbursement of expenses	3.34	3.01
	799.82	361.20

(e) **Transactions with key managerial personnel**

	Group	
	2023	**2022**
(In INR million)		
Payment towards buyback of vested employee share options	-	3,481.10

(f) **Outstanding balances receivable/(payable)**

	Group	
	2023	**2022**
(In INR million)		
Key managerial personnel	(30.06)	(23.85)
Company on which key managerial personnel has significant influence	-	(2.54)
Company on which key managerial personnel has significant influence	0.48	0.49
	(29.58)	(25.90)

Terms and conditions of transactions with related parties

All the above-mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

32. **Leases**

This note provides information for leases where the Group is a lessee. The Group has taken on lease office premises, furniture and fittings and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in note 21, such transactions have not been recognised as leases as per the guidance provided in FRS 116.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

32. **Leases (continued)**

(i) **Right-of-use asset**

Group	**Building**	**Furniture and fittings**	**Vehicles**	**Total**
(In INR million)				
Cost				
As at 1 April 2021	566.88	17.77	-	584.65
Additions through business combination (refer Note 39)	5.01	-	-	5.01
Additions	56.07	1.84	-	57.91
Termination/end of lease contracts (refer note below)	(6.62)	(17.57)	-	(24.19)
Foreign currency translation reserve	0.06	-	-	0.06
As at 31 March 2022	621.40	2.04	-	623.44
Additions through business combination (refer Note 39)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Termination/end of lease contracts (refer note below)	(4.34)	-	-	(4.34)
Foreign currency translation reserve	0.25	-	-	0.25
As at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Accumulated amortisation				
As at 1 April 2021	148.74	14.53		163.27
Charge for the year	76.96	3.38		80.34
Termination/end of lease contracts (refer note below)	(2.59)	(17.57)		(20.16)
Foreign currency translation reserve	(0.03)	-		(0.03)
As at 31 March 2022	223.08	0.34		223.42
Charge for the year	177.85	0.94	3.63	182.42
Termination/end of lease contracts (refer note below)	(3.76)	-	-	(3.76)
Foreign currency translation reserve	(0.61)	-	-	(0.61)
As at 31 March 2023	396.56	1.28	3.63	401.47
Carrying amount				
As at 31 March 2022	398.32	1.70	-	400.02
As at 31 March 2023	925.40	0.76	44.93	971.09

32. **Leases (continued)**

(i) **Right-of-use asset (continued)**

Company **(In INR million)**	**Total**
Cost	
As at 1 April 2021 and 31 March 2022	-
Additions	90.19
Foreign currency translation reserve	-
As at 31 March 2023	90.19
Accumulated amortisation	
As at 1 April 2021 and 31 March 2022	-
Charge for the year	19.44
Foreign currency translation reserve	1.11
As at 31 March 2023	20.54
Carrying amount	
As at 31 March 2022	-
As at 31 March 2023	69.65

(ii) **Lease liability**

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
(In INR million)				
As at 1 April	474.73	477.05	-	-
Additions through business combination (refer note 39)	87.26	4.90	-	-
Additions	646.87	54.68	88.78	-
Accretion of interest	85.08	47.08	3.62	-
Payments*	(206.25)	(104.64)	(14.64)	-
Termination/end of lease contracts	(0.52)	(4.58)	-	-
Foreign currency translation reserve	(0.54)	0.24	(0.63)	-
As at 31 March	1,086.63	474.73	77.12	-

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
(In INR million)				
Current	190.87	66.61	29.13	-
Non-current	895.76	408.12	47.99	-
	1,086.63	474.73	77.12	-

*This represents total cash outflow for leases during the year.

32. **Leases (continued)**

(iii) **Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Not later than one year	269.98	106.16	32.80	-
Later than one year and not later than five years	747.51	298.58	50.08	-
Later than five years	492.83	328.50	-	-

(iv) **Amounts recognised in the statement of profit and loss**

	Group	
	2023	2022
(In INR million)		
Amortisation charge on right-of-use assets (included in general and administrative expenses)	182.42	80.34
Interest expense on lease liabilities (included in finance costs)	85.08	47.08
Expense related to short-term leases* (included in general and administrative expenses)	33.69	21.02
	301.19	148.44

* Short-term leases include certain leases of IT hardware products and lease of co-working space, including parking space with a lease term of 12 months or less.

33. **Commitments**

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements.

	Group	
	2023	2022
(In INR million)		
Property, plant and equipment and intangible assets	494.28	878.65

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34. **Fair Value of Assets And Liabilities**

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2023		2022	
Group	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
(In INR million)				
Financial assets				
(a) Measured at fair value through profit or loss (FVTPL)				
Investment in mutual funds (refer (ii) below)	-	-	405.20	405.20
Call option for acquiring stake in an indian entity (refer (iv) below)	0.16	0.16	-	-
(b) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iv) below)	177.68	177.68	90.35	90.35
(c) Measured at amortised cost				
Term deposits (including interest accrued)	7,877.22	7,877.22	8,251.00	8,251.00
Security deposits	171.43	171.43	145.91	45.91
Restricted cash and cash equivalents	37,250.39	37,250.39	31,843.90	31,843.90
Loan and advances to employees	11.13	11.13	3.61	3.61
Receivable for cashback and subvention schemes	5,205.47	5,205.47	3,756.80	3,756.80
Other receivables	15.36	15.36	35.72	35.72
Trade and other receivables, net	6,197.25	6,197.25	3,653.89	3,653.89
Cash and cash equivalents	6,142.15	6,142.15	15,471.45	15,471.45

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34. **Fair Value of Assets And Liabilities (continued)**

	2023		2022	
Group	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
(In INR million)				
Financial liabilities				
Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iv) below)	819.68	819.68	1,294.27	1,294.27
Deferred consideration (refer (iv) below)	2,069.35	2,069.35	-	-
Measured at amortised cost				
Borrowings	3,295.21	3,295.45	2,363.86	2,365.23
Lease liabilities	1,086.63	1,086.63	474.73	474.73
Trade and other payables	5,875.55	5,875.55	3,970.33	3,970.33
Payable towards cashback schemes	3,645.40	3,645.40	3,457.11	3,457.11
Security deposits received	22.29	22.29	5.80	5.80
Employee benefits payable	1,071.27	1,071.27	549.52	549.52
Deferred consideration	52.56	52.56	-	-

Fair value hierarchy

	2023			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
(In INR million)				
Call option for acquiring stake in an indian entity (refer (iv) below)	-	-	0.16	0.16
Investment in equity instruments FVTOCI (refer (iv) below)	-	-	177.68	177.68
Total Assets	-	-	177.84	177.84
Liability for cash settled share based payments (refer (iv) below)	-	-	819.68	819.68
Deferred consideration (refer (iv) below)	-	-	2,069.35	2,069.35
Total liabilities	-	-	2,889.03	2,889.03

	2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
(In INR million)				
Investment in mutual funds (refer (b) below)	405.20	-	-	405.20
Investment in equity instruments	-	-	90.35	90.35
	405.20	-	90.35	495.55
Liability for cash settled share based payments (refer (iv) below)	-	-	1,294.27	1,294.27
Total liabilities	-	-	1,294.27	1,294.27

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

34. **Fair Value of Assets And Liabilities (continued)**

Financial assets at fair value through profit or loss

	As at 31 March	
	2023	**2022**
Call option for acquiring stake in an indian entity		
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	13.95	-
Loss recognised in profit or loss-change in fair value	(13.79)	
Closing balance	0.16	-

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2023**	**2022**
Opening balance as at April 1	90.35	77.02
Gain recognised through other comprehensive income - change in fair value	37.35	13.33
Closing balance	127.70	90.35

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2023**	**2022**
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	49.90	-
Gain recognised through other comprehensive income - change in fair value	0.08	-
Closing balance	49.98	-

Financial liabilities at fair value through profit or loss

	As at 31 March	
Liability for cash settled share based payments	**2023**	**2022**
Opening balance as at April 1	1,294.27	1,105.13
Payment of liability	(154.39)	(357.84)
Reclassification of cash-settled awards to equity-settled	-	(79.43)
Proceeds on issuance of ordinary shares related to cash settled award exercised	7.76	-
Loss/(gain) recognised in profit or loss-change in fair value	(415.02)	588.28
Foreign exchange loss	87.07	38.13
Closing balance	819.68	1,294.27

	As at 31 March	
Deferred consideration	**2023**	**2022**
Opening balance as at April 1	-	-
Acquired through business combination (refer note 39)	2,275.00	-
Payment of liability	(388.11)	-
Foreign exchange loss	182.46	-
Closing balance	2,069.35	-

34. **Fair Value of Assets And Liabilities (continued)**

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on term deposits, trade receivables, receivables for cashback schemes, loan to employees, other receivables, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

(iii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

(iv) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2023 and 31 March 2022 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Call option for acquiring stake in an indian entity	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 0.23 year Expected Volatility - 54% Risk free rate: 6.88% (31 March 2023) NA (31 March 2022)	The estimated fair value would increase (decrease) if: - the expected term were higher (lower) - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	(a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. (b) Average of net book value and the value estimated considering the commercially agreed exercise price.	NA	NA
Liability for cash settled share based payments	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	Expected Volatility - 41.6% - 39.3% (31 March 2022, 39.0% - 41.9%) Risk free rate: 4.5% - 4.0% (31 March 2022, 2.3% - 2.5%)	The estimated fair value would increase (decrease) if: - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Deferred consideration	The fair value has been determined at the price at which shares of the parent company were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	NA	NA

(v) There have been no transfers between level I, level II and level III fair value measurements.

35. Financial Risk Management Objectives And Policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(1) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of respective entities in the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables and payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

35. Financial Risk Management Objectives And Policies

(i) Market risk (continued)

(1) Foreign currency risk (continued)

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2023 and 31 March 2022:

		Group		Company	
	Currency	2023	2022	2023	2022
(In INR million)					
Trade and other receivables	MYR	0.07	-	-	-
	SGD	-	-	30.86	28.45
	EUR	4.86	2.79	-	-
	USD	55.69	13.57	2,519.79	2,034.16
Trade and other payables	USD	(216.70)	(302.68)	(3258.08)	(1,744.13)
	SGD	(4.99)	(3.06)	(0.68)	(5.15)
	MYR	(5.01)	-	-	-
	EUR	-	(0.29)	-	-
	IDR	(0.01)	-	-	-
	THB	(0.18)	-	-	-
Cash and cash equivalents, Term deposits and interest thereon	USD	5,291.66	15,708.41	5,190.07	15,684,42
	SGD	0.89	-	-	1.70
	EURO	0.43	-	-	-

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

	Impact on profits/(loss)/other components of equity			
	Group		Company	
Particulars	2023	2022	2023	2022
(In INR million)				
Increase by 5% in foreign exchange rate	256.53	771.08	222.59	768.30
Decrease by 5% in foreign exchange rate	(256.53)	(771.08)	(222.59)	(768.30)

35. **Financial Risk Management Objectives And Policies (continued)**

(i) **Market risk (continued)**

(2) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding bank overdraft and cash credit facilities):

	Impact on profits/(loss)/other components of equity			
	Group		**Company**	
Particulars	**2023**	**2022**	**2023**	**2022**
(In INR million)				
INR - borrowings (increase by 100 basis points)	(13.78)	(8.96)	-	-
INR - borrowings (decrease by 100 basis points)	13.78	8.96	-	-

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, mutual funds and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade and other receivables and contract assets

Trade and other receivables and contract assets are non-interest bearing and are generally on 30 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with FRS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business in India where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade and other receivables and contract assets under FRS 109 as at 31 March 2023 and 31 March 2022 are set out as follows:

Group **Particulars** **(In INR million)**	**Not past due**	**0-6 months**	**6-12 months**	**More than 12 months**	**Total**
As at 31 March 2023					
Trade and other receivables and contract assets -gross carrying amount					
-Not impaired	4,593.22	2,770.99	113.03	30.66	7,507.90
-Impaired	37.74	183.83	88.02	181.03	490.62
	4,630.96	2,954.82	201.05	211.69	7,998.52
Loss allowances	(37.74)	(183.83)	(88.02)	(181.02)	(490.62)
Net carrying amount	4,593.22	2,770.99	113.03	30.67	7,507.90
As at 31 March 2022					
Trade and other receivables and contract assets -gross carrying amount					
-Not impaired	2,585.13	1,649.86	99.05	2.72	4,336.76
-Impaired	46.72	77.94	66.48	93.57	284.71
	2,631.85	1,727.80	165.53	96.29	4,621.47
Loss allowances	(46.72)	(77.94)	(66.48)	(93.57)	(284.71)
Net carrying amount	2,585.13	1,649.86	99.05	2.72	4,336.76

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade receivables and contract assets (continued)

The loss allowances for trade and other receivables and contract assets as at period end reconcile to the opening loss allowances as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
(In INR million)				
Movement in allowance accounts:				
As at 1 April	287.95	389.21	-	-
Acquired through business combination	16.31	0.07	-	-
Charge for the year *	228.98	54.24	-	-
Written off	(49.11)	(155.98)	-	-
Foreign currency translation differences	6.49	0.41	-	-
As at March	490.62	287.95	-	-

* The amount does not includes impairment loss recorded on advances to vendors INR 1.28 million (31 March 2022: Nil).

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, restricted cash and cash equivalents, term deposits and investments in mutual funds

The Group held cash and cash equivalents of INR 6,142.15 million (31 March 2022 - INR 15,471.45 million), restricted cash and cash equivalents of INR 37,230.39 million (31 March 2022 - INR 31,843.90 million) and term deposits of INR7,793.08 million (31 March 2022 - INR 8,005.16 million) with banks which are considered to have low credit risk.

The Group has mutual funds of Nil (31 March 2022 - INR 405.20 million). The credit risk on liquid funds is thus limited, since the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Group held short term bank deposits of INR 7,724.72 million (31 March 2022 - INR 7,310.50 million) that are expected to readily generate cash inflows for managing liquidity risk.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (both principal and interest payments). The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Group As at 31 March 2023				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	269.98	246.61	500.90	492.83	1,510.32
Trade and other payables	5,875.55	-	-	-	5,875.55
Payable towards cashback schemes	3,645.40	-	-	-	3,645.40
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Employee benefit payable	1,033.39	37.88	-	-	1,071.27
Security deposits received	5.45	-	16.84	-	22.29
Deferred consideration	893.33	1,228.59	-	-	2,121.92
	13,664.33	**2,813.14**	**1,740.00**	**492.82**	**18,710.32**

	Group As at 31 March 2022				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,545.41	655.79	337.25	-	2,538.45
Lease liabilities	106.16	89.15	209.43	328.50	733.24
Trade and other payables	3,970.33	-	-	-	3,970.33
Payable towards cashback schemes	3,457.12	-	-	-	3,457.12
Liability for cash settled share based payments	-	-	1,294.27	-	1,294.27
Employee benefit payable	549.52	-	-	-	549.52
Security deposits received	5.80	-	-	-	5.80
	9,634.34	**744.94**	**1,840.95**	**328.50**	**12,548.73**

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

	Company As at 31 March 2023				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	32.80	33.03	17.05	-	82.88
Trade payables	57.60	-	-	-	57.60
Statutory liabilities	8.26	-	-	-	8.26
Purchase consideration payable	893.33	1,228.59	-	-	2,121.92
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Intercompany payables	585.43	-	-	-	585.43
Employee benefit payable	150.60	37.88	-	-	188.48
	1,728.02	1,709.34	426.89	-	3,864.25

	Company As at 31 March 2022				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Trade payables	1,701.44	-	-	-	1,701.44
Other payables	14.11	-	-	-	14.11
Intercompany payables	636.00	-	-	-	636.00
Employee benefit payable	31.22	-	-	-	31.22
	2,382.77	-	-	-	2,382.77

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Group		Company	
	2023	2022	2023	2022
(In INR million)				
Secured overdraft facility:				
- amount used	703.03	763.54	-	-
- amount unused	3,871.97	1,186.46	-	-

36. **Capital Management**

For the purpose of the Group's capital management, capital includes ordinary share capital, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

37. Assets Pledged As Security

As at 31 March 2023, the Group has obtained limits (both fund based and non-fund based) of INR 7,811.47 million (31 March 2022 - INR 3,871.99 million) in respect of borrowings and other financing facilities from banks. Against these limits, the outstanding loans amounted to INR 2,827.56 million as at 31 March 2023 (31 March 2022 - INR 1,478.06 million). As per the terms of the agreements with the lenders, the group has pledged, up to the sanction limit amounts, certain property, plant and equipment having gross book value of INR 3,000.00 million as at 31 March 2023 (31 March 2022 - carrying value INR 3,540.54 million) and inventories, trade and other receivables, cash and cash equivalents and term deposits having a total carrying value of INR 11,580.37 million as at 31 March 2023 (31 March 2022 - INR 15,805.94 million) of the respective group entities which have availed these limits.

38. Contingent Liabilities

		Group		Company	
		2023	2022	2023	2022
	(In INR million)				
(i)	Bonus payable for the financial year 2014-15 (refer to a(i) below)	0.46	0.46	-	-
(ii)	Employee provident fund liability including interest (refer to a(ii) below)	3.41	3.41	-	-
(iii)	Indirect tax matters (refer to a(iiia) &a(iiib) below)	441.32	361.64	-	-
(iv)	Legal compliance of labour laws	0.04	0.04	-	-
		445.23	365.55	-	-

(a) (i) In a subsidiary in India, as per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 million relating to FY 2014-15 has been considered under contingent liabilities by the Group in consultation with their legal counsel.

(ii) In a subsidiary in India, in February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.

38. **Contingent Liabilities (continued)**

(iiia) In a subsidiary in India, in August 2018, one of the regulatory authorities, the Directorate General of Goods and Services Tax intelligence ("Department"), issued a show cause notice ("SCN"), and subsequently passed an order dated 30 December 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The subsidiary company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the subsidiary company has considered an amount of INR 428.73 million (31 March 2022 - INR 341.00 million) after considering net breakage retained by the company excluding interest (including penalty) under contingent liabilities. The subsidiary company has deposited INR 10.28 million (refer note 20) as payment under protest against aforesaid appeal filed.

(iiib) In February 2022, one of the subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequent to the year end, the subsidiary company filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to INR 12.59 million (31 March 2022 - INR 20.64 million) as at 31 March 2023.

(b) In July 2019, a third party filed a lawsuit against one of the subsidiary companies in India, alleging infringement of a patent. The complaint, sought an injunction restraining the subsidiary company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. Subsequently in April, 2023, the High court has vacated the injunction restraining the subsidiary company from using, including dealing with any system/product/technology covered by such patent. The subsidiary company has challenged and will defend the claims made against the Company.

The Company is of the view that the third party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or financial position.

(c) The Company had executed an indemnity letter in favour of one of its Indian resident individual shareholders, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as M/s Pine Labs Limited) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US$ 10 million. Based on management's view and basis legal advice obtained on this matter, the Company does not anticipate any substantial claims being raised by such shareholder on the Company, and hence, presently no amounts have been provided in the books of account in respect of the above arrangement.

39. Business Combination

(1) Acquisition of Qfix Infocomm Private Limited

On 2 March 2022, the Company acquired 100% voting interest in Qfix Infocomm Private Limited (referred to as "Qfix" or "the Acquiree"). Qfix is a fintech platform primarily providing payment solutions to educational institutes. Qfix solves for billing and invoices issues and has created robust workflow management solutions for its customers. The business acquisition was completed by entering into a share purchase agreement for cash consideration of INR 260.09 million.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Qfix Infocomm Private Limited on the acquisition date was as follows:

	Fair value recognised on acquisition date
(In INR million)	
Property, plant and equipment	2.63
Identifiable intangible assets	33.47
Right-of-use assets	5.01
Non-current tax assets	1.25
Cash and cash equivalents	0.02
Trade and other receivables and other assets (including contract assets and financial assets at amortised cost)	7.11
Deferred tax liabilities (net)	(5.54)
Lease liabilities	(4.90)
Trade and other payables, including employee benefit obligations and contract liabilities	(8.33)
Current tax liabilities	(4.78)
Total identifiable assets acquired and liabilities assumed	25.94
Goodwill	234.15
B. Purchase consideration transferred	260.09
Satisfied by:	
Cash	260.09
Total consideration transferred	260.09

C. Analysis of cash flows on acquisition

Cash consideration	260.09
Less: Cash and cash equivalents balances acquired	(0.02)
Net cash flow on acquisition	260.07

The goodwill of INR 234.15 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Qfix with those of the Group and is entirely allocated to the Digital payment segment. None of the goodwill is expected to be deductible for income tax purposes.

39. **Business Combination (continued)**

(1) **Acquisition of Qfix Infocomm Private Limited (continued)**

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	15.19	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	5 years
Technology	18.28	Relief-from-royalty method	Straight line basis over estimated useful life	5 years

E. Revenue and profit contribution

From the date of acquisition, Qfix contributed total revenue of INR 4.94 million and pre-tax profit of INR 2.76 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2022.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2022 amounted to INR 3.61 million.

(2) **Acquisition of Synergistic Financial Networks Private Limited**

On 12 April 2022, the Company acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to end payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

The Company acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

	Fair value recognised on acquisition date
(In INR million)	
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
	7,344.80

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80

C. Analysis of cash flows on acquisition

Cash consideration	4,928.07
Less; Cash and cash equivalents balances acquired	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares.

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee as on the acquisition date. (refer note F below)

(iii) as per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Since the RBI compliances are still in progress, amount held in the escrow account has been repaid back to acquirer in October 2022 and has been recorded as part of deferred consideration under trade and other payables.

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 5,816.85 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand/ Tradename/ Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand/ Tradename/ Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years

39. **Business Combination (continued)**

(2) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

D. Intangible assets acquired (continued)

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 million and pre-tax profit of INR 54.48 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 million and pre-tax profit of INR 48.60 million. Therefore, the Group's consolidated total revenue would have been INR 15,917.79 million and the pre-tax loss would have been INR 2,902.08 million for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 million. The consideration for the business combination includes INR 89.17 million pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 million will be recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 12.10 million.

H. Transfer of 4.34% fully paid equity shares under call option

As on 24 March 2023, pursuant to options agreement, the acquirer entered into share purchase agreement with one of the remaining shareholder for purchase of additional 4.34% of fully paid equity shares of Mosambee. The acquirer has paid an upfront consideration of INR 387.48 million and the amount is reduced to the deferred consideration payable. The actual consideration for the transfer of these shares shall be determined as per the event defined in options agreement executed on 5 April 2022, and accordingly the remaining liability for these shares shall be settled at that time.

39. **Business Combination (continued)**

(3) **Acquisition of Brokentusk Technologies Private Limited**

On 24 June 2022, the Company has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

The Company has paid net cash of INR 1,311.26 million to selling shareholders and issued 32,749 Pine Labs Limited ordinary shares to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post-acquisition by Pine Labs Limited.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.63
Goodwill	995.36
	1,958.99

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99

C. Analysis of cash flows on acquisition

Cash consideration	1,311.26
Less: Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

39. **Business Combination (continued)**

(3) **Acquisition of Brokentusk Technologies Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 995.36 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ("Cash Generating Unit") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

The details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation are disclosed in Note 18.

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 million and pre-tax loss of INR 534.21 million to the Group's consolidated statement of profit and loss and other comprehensive income for the period ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 million and pre-tax loss of INR 633.57 million. Therefore, the Group's consolidated total revenue would have been INR 15,902.00 million and the pre-tax loss would have totaled to INR 2,995.57 million for the period ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 8.16 million.

40. Impairment Testing For Cash Generating Units (CGU) Containing Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	Group	
	2023	2022
(In INR million)		
Digital payments	5,816.85	-
Mosambee (refer note (i) below)	995.36	-
Setu (refer note (ii) below)	234.15	234.15
Other digital payments (refer note (iii) below)	7,046.36	234.15
Issuing (refer note (iv) below)	4,590.96	4,590.96
Consumer app (refer note (v) below)	273.24	251.97
	11,910.56	5,077.08

Notes:

(i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 million which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.

(ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 million which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

(iii) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 million which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the digital payments CGU.

(iv) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 million which was allocated to Issuing CGU. As a result of the acquisition, management monitors operations of issuing business as a separate CGU and accordingly makes decisions for the same.

(v) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 273.24 million (including the impact of foreign currency translation difference of INR 21.27 million during the year ended 31 March 2023) which was allocated to Consumer app CGU.

(vi) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

Notes:

(vii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	Group	
	2023	**2022**
Digital payments		
Mosambee		
Discount rate (pre-tax)*	21.68%	-
Terminal growth rate	4.50%	-
Revenue growth rate	22% - 47%	-
EBITDA margin	30% - 33%	-
Setu		
Discount rate (pre-tax)*	25.75%	-
Terminal growth rate	4.50%	-
Revenue growth rate	35% - 177%	-
EBITDA margin	(48)% - 30%	-
Other digital payments		
Discount rate (pre-tax)*	18.88%	18.29%
Terminal growth rate	4%	4%
Revenue growth rate	33% - 49%	39% - 44%
EBITDA margin	17% - 34%	4% - 31%
Issuing business		
Discount rate (pre-tax)*	18.34%	19.98%
Terminal growth rate	4.5%	4%
Revenue growth rate	30% - 32%	36% - 43%
EBITDA margin	33% - 35%	33% - 42%
Consumer App		
Discount rate (pre-tax)*	22.94%	23.44%
Terminal growth rate	2%	2%
Revenue growth rate	34% - 55%	30% - 152%
EBITDA margin	(17)% - 18%	(21)% - 18%

* The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(viii) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(ix) Based on the above, no impairment was identified as of 31 March 2023 and 31 March 2022 as the recoverable value of the CGUs exceeded their respective carrying value.

41. The Board of Directors of the Pine Labs Private Limited (referred to as 'Transferee Subsidiary Company') at its meeting held on 14 December 2020 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Qwikcilver Solutions Private Limited, a wholly owned subsidiary of Transferee Subsidiary Company, (referred to as 'Transferor Subsidiary Company') with the Transferee Subsidiary Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench on 29 January 2021.

NCLT vide its order dated 14 September 2022 has sanctioned the scheme with appointed date 1 April 2021 and the Scheme has become effective from the order date i.e. 14 September 2022. The Company has considered the following impact due to amalgamation in the consolidated financial statements for the year ended 31 March 2023.

Due to the aforesaid order, current tax expense has decreased by INR 220.72 million and deferred tax credit has increased by INR 171.62 million pertaining to financial year ended 31 March 2022.

42. **Change in classification**

During the year ended 31 March 2023, certain 'Statutory liabilities' earlier included under 'Trade and other payables' now netted off with 'Statutory assets (balances with government authorities)' under 'Other current assets' (net basis) to reflect a consistent and more appropriate presentation followed across the group including acquired businesses. As a result, INR 188.08 million as at 31 March 2022 was reclassified from 'Trade and other payables' to and netted of from 'Other current assets'. Accordingly, INR 41.76 million and INR 45.14 million have been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from changes in 'Trade and other payables' to changes in 'Other assets' within 'Net cash generated from/(used in) operating activities'.

There are also certain immaterial errors in presentation which are corrected in comparative financial information of previous years.

(a) The Group modified classification of Government grant receivable from 'Financial assets at amortised cost' to 'Other assets' (under other current assets and other non-current assets) to reflect more appropriately the nature of such receivable of the Group. Comparative amounts in the Consolidated Statement of financial position and notes to the Consolidated Financial Statements were reclassified for consistency. As a result INR 8.40 million as at 31 March 2022 was reclassified from 'Financial assets at amortised cost' to 'Other current assets'. Accordingly, INR 5.92 million has been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from changes in 'Financial assets at amortised cost' to changes in 'Other assets' within 'Net cash generated from/(used in) operating activities'.

(b) The Group modified classification of certain expenses from 'General and administrative expenses' to 'Selling and marketing expenses', 'Cost of sales' and 'Product and technology development expenses' to reflect more appropriately the nature of such costs incurred by the Group. Comparative amounts in the Consolidated Statement of Profit or loss and Other Comprehensive Income and Notes to the Consolidated Financial Statements were reclassified for consistency. As a result INR 20.80 million were reclassified from 'General and administrative expenses' to 'Selling and marketing expenses' (INR 2.69 million), 'Cost of sales (INR 0.84 million) and 'Product and technology development expenses (INR 17.27 million) for the year ended 31 March 2022.

(c) Based on the nature of the underlying interest income, INR 151.14 million has been reclassified in the Consolidated Statement of cash flows for the year ended 31 March 2022 from 'interest received' to changes in 'Financial assets at amortised cost' within 'Net cash generated from/(used in) operating activities'.

PINE LABS LIMITED
AND ITS SUBSIDIARIES

Company Reg. No. 201319166R
(Incorporated in the Republic of Singapore)

For The Year Ended 31 March 2024

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the financial year ended 31 March 2024

	Notes	For the year ended 31 March Group 2024	2023
(In Indian Rupee million)			
Revenue	5	17,432.70	15,881.09
Cost of sales	6	(9,346.15)	(7,703.16)
Gross profit		8,086.55	8,177.93
Selling and marketing expenses	6	(4,697.70)	(4,419.19)
Product and technology development expenses	6	(3,527.31)	(3,092.31)
General and administrative expenses	6	(3,776.83)	(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances	7	(181.11)	(244.41)
Other income - net	8	312.36	223.15
Operating loss		**(3,784.04)**	**(3,348.22)**
Finance income	9	479.47	824.10
Finance costs	10	(662.64)	(372.08)
Finance (costs)/income, net		**(183.17)**	**452.02**
Loss before income tax		**(3,967.21)**	**(2,896.20)**
Current tax (expense)/credit	11	(98.70)	143.10
Deferred tax credit	11	669.54	478.01
Income tax credit		570.84	**621.11**
Loss for the year		**(3,396.37)**	**(2,275.09)**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	23	25.59	24.96
Equity instrument through other comprehensive income		35.22	37.43
Income tax relating to these items	11	(15.27)	(15.11)
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations	26	17.81	128.46
Other comprehensive income/(loss) for the year (net of income taxes)		**63.35**	**175.74**
Total comprehensive loss for the year		**(3,333.02)**	**(2,099.35)**
Loss for the year is attributable to:			
Owners of the Company		(3,394.24)	(2,274.90)
Non-controlling interests		(2.13)	(0.19)
		(3,396.37)	**(2,275.09)**
Total comprehensive loss for the year is attributable to:			
Owners of the Company		(3,330.94)	(2,099.21)
Non-controlling interests		(2.08)	(0.14)
		(3,333.02)	**(2,099.35)**
Loss per share			
Basic	29	(1,854.74)	(1,267.82)
Diluted	29	(1,854.74)	(1,267.82)

The annexed notes to the financial statements form an integral part of these financial statements.

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

		Group		Company	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(In Indian Rupee million)					
ASSETS					
Non-Current Assets					
Property, plant and equipment	17	5,419.54	7,056.30	14.02	22.13
Right-of-use assets	32	1,059.70	971.09	42.21	69.65
Goodwill	18	11,914.40	11,910.56	-	-
Intangible assets	18	3,023.14	3,787.96	-	-
Deferred tax assets (net)	11	1,610.16	1,104.07	-	-
Non-current tax assets	19(a)	1,591.69	1,957.78	0.84	-
Financial asset at fair value through other comprehensive income	12(b)	212.90	177.68	-	-
Financial assets at amortised cost	13	539.71	196.01	7.29	6.79
Investments in subsidiaries	30	-	-	38,747.26	39,921.56
Other non-current assets	20	127.30	155.35	-	-
Total non-current assets		**25,498.54**	**27,316.80**	**38,811.62**	**40,020.13**
Current Assets					
Inventories	14	280.02	398.71	-	-
Contract assets	5(b)	1,172.90	1,310.65	-	-
Current tax asset	19(a)	758.17	304.38	-	-
Trade and other receivables, net	15	6,664.55	6,197.25	-	-
Financial asset at fair value through profit or loss	12(a)	2.93	0.16	-	-
Financial assets at amortised cost	13	51,388.15	50,334.99	3,625.14	6,718.91
Other current assets	20	1,855.11	1,663.37	33.46	43.33
Cash and cash equivalents	16	8,793.60	6,142.15	3,092.28	1,023.83
Total current assets		70,915.43	**66,351.66**	**6,750.88**	**7,786.07**
Total assets		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Statement of Financial Position as at 31 March 2024

		Group		Company	
	Notes	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(In Indian Rupee million)					
EQUITY AND LIABILITIES					
Equity					
Share capital	25	81,717.29	81,427.32	81,717.29	81,427.32
Share application money pending allotment	25	2.82	-	2.82	-
Other reserves	26	2,635.82	1,540.58	3,820.43	2,743.14
Accumulated deficit	26	(48,958.00)	(45,621.50)	(41,947.34)	(40,235.19)
Equity attributable to owners of the Company		35,397.93	37,346.40	43,593.20	43,935.27
Non-controlling interests		23.28	24.97	-	-
Total equity		**35,421.21**	**37,371.37**	**43,593.20**	**43,935.27**
Non-Current Liabilities					
Borrowings	21	1,135.94	1,540.13	-	-
Lease liabilities	32	1,004.67	895.76	16.83	47.99
Deferred tax liabilities	11	303.54	450.76	-	-
Trade and other payables	24	279.02	2,102.99	260.72	2,086.15
Contract liabilities	5(b)	53.30	40.15	-	-
Deferred government grants	22	142.14	76.82	-	-
Employee benefit obligations	23	395.84	391.04	2.80	2.79
Total non-current liabilities		**3,314.45**	**5,497.65**	**280.35**	**2,136.93**
Current Liabilities					
Borrowings	21	4,177.52	1,755.08	-	-
Lease liabilities	32	207.79	190.87	31.16	29.13
Trade and other payables	24	13,167.90	11,903.29	1,638.58	1,695.22
Current tax liabilities	19(b)	47.52	75.32	18.76	9.21
Contract liabilities	5(b)	39,719.72	36,689.69	-	-
Deferred government grants	22	177.70	75.09	-	-
Employee benefit obligations	23	180.16	113.10	0.45	0.44
Total current liabilities		**57,678.31**	**50,799.44**	**1,688.95**	**1,734.00**
Total liabilities		**60,992.76**	**56,297.09**	**1,969.30**	**3,870.93**
Total equity and liabilities		**96,413.97**	**93,668.46**	**45,562.50**	**47,806.20**

The annexed notes to the financial statements form an integral part of these financial statements.

For Pine Labs Limited

Sd/-
Marc Kay Mathenz
Director

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

			Other Reserves							
	Ordinary share capital	Preference share capital	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2022	7,219.79	72,826.56	41.64	1,400.14	-	(1,372.66)	(42,920.87)	37,194.60	22.11	37,216.71
Loss for the year	-	-	-	-	-	-	(2,274.90)	(2,274.90)	(0.19)	(2,275.09)
Other comprehensive income/(loss) for the year										
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	18.40	18.40	0.02	18.42
Foreign exchange differences on translations of foreign operations	-	-	128.46	-	-	-	-	128.46	-	128.46
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	28.83	28.83	0.03	28.86
Total comprehensive income/(loss) for the year	**-**	**-**	**128.46**	**-**	**-**	**-**	**(2,227.67)**	**(2,099.21)**	**(0.14)**	**(2,099.35)**
Transactions with owners, recorded directly in equity										
Contribution by owners										
Issuance of ordinary shares (refer note 25)	647.73	-	-	-	-	-	-	647.73	-	647.73
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	247.44	-	-	-	(247.44)	-	-	-	-	-
Buyback of vested employee share options	-	-	-	(24.93)	-	-	(162.79)	(187.72)	-	(187.72)
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	(3.20)	-	-	(3.20)	-	-	-
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	1,923.32	83.64	-	-	2,006.96	-	2,006.96
Issuance of ordinary shares related to share options exercised	502.88	-	-	(477.56)	-	-	-	25.32	-	25.32
Equity-settled share based payment replacement award (refer note 39)	-	-	-	89.17	-	-	-	89.17	-	89.17
Own shares acquired during the year*	(17.08)	-	-	-	-	-	(310.37)	(327.45)	-	(327.45)
Total contribution by owners	**1,380.97**	**-**	**-**	**1,506.80**	**(163.80)**		**(469.96)**	**2,254.01**	**-**	**2,254.01**
Changes in Ownership interests										
Changes in non-controlling interest	-	-	-	-	-	-	(3.00)	(3.00)	3.00	-
Total changes in ownership interest in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**(3.00)**	**(3.00)**	**3.00**	**-**
Total transactions with owners	**1,380.97**	**-**	**-**	**1,506.80**	**(163.80)**	**-**	**(472.96)**	**2,251.01**	**3.00**	**2,254.01**
As at 31 March 2023	**8,600.76**	**72,826.56**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.50)**	**37,346.40**	**24.96**	**37,371.38**

* During the year ended 31 March 2023 the Group has concluded the buyback of 12,911 ordinary shares amounting to INR 327.45 million. This has resulted in a total cash outflow of INR 327.45 million, and the consideration paid has been recognized as a deduction from equity and accumulated deficit amounting to INR 17.08 million and INR 310.37 million, respectively.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Changes in Equity for the financial year ended 31 March 2024

				Other Reserves							
	Ordinary share capital	Preference share capital	Share application money pending allotment	Foreign currency translation reserve	Employee share option reserve	Restricted Shares reserve	Merger reserve	Accumulated Deficit	Attributable to the owners of the Company	Non-Controlling interests	Total Equity
As at 1 April 2023	**8,600.76**	**72,826.56**	**-**	**170.10**	**2,906.94**	**(163.80)**	**(1,372.66)**	**(45,621.48)**	**37,346.42**	**24.96**	**37,371.38**
Loss for the year	-	-	-	-	-	-	-	(3,394.24)	(3,394.24)	(2.13)	(3,396.37)
Other comprehensive income/(loss) for the year											
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	-	18.35	18.35	0.02	18.37
Foreign exchange differences on translations of foreign operations	-	-	-	17.81	-	-	-	-	17.81	-	17.81
Change in fair value of investment in equity instrument through other comprehensive income (net of tax)	-	-	-	-	-		-	27.14	27.14	0.03	27.17
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**17.81**	**-**	**-**	**-**	**(3,348.75)**	**(3,330.94)**	**(2.08)**	**(3,333.02)**
Transactions with owners, recorded directly in equity											
Contribution by owners											
Receipt of share application money	-	-	2.82	-	-	-	-	-	2.82	-	2.82
Employee share option expense net off forfeiture of share-options outstanding	-	-	-	-	1,255.15	111.77	-	-	1,366.92	-	1,366.92
Issuance of ordinary shares related to share options exercised	289.97	-	-	-	(277.26)	-	-	-	12.71	-	12.71
Transfer to accumulated deficit on expiry or cancellation of employee share options	-	-	-	-	(12.23)	-	-	12.23	-	-	-
Total contribution by owners	**289.97**	**-**	**2.82**	**-**	**965.66**	**111.77**	**-**	**12.23**	**1,382.45**	**-**	**1,382.45**
Changes in ownership interests											
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	0.40	0.40
Total changes in ownership interest in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.40**	**0.40**
Total transactions with owners	**289.97**	**-**	**2.82**	**-**	**965.66**	**111.77**	**-**	**12.23**	**1,382.45**	**0.40**	**1,382.45**
As at 31 March 2024	**8,890.73**	**72,826.56**	**2.82**	**187.91**	**3,872.60**	**(52.03)**	**(1,372.66)**	**(48,958.00)**	**35,397.93**	**23.28**	**35,421.21**

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Note	Group 2024	Group 2023
(In Indian Rupee million)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(3,967.21)	(2,896.20)
Adjustments for:			
Finance income (excluding foreign exchange gain)		(479.47)	(392.25)
Finance cost (excluding foreign exchange loss)		640.70	372.08
Depreciation, amortisation and impairment expenses		4,272.34	3,234.87
Write-off of property, plant and equipment		1.88	-
Impairment losses on trade and other receivables, contract assets and other advances		181.11	244.41
Employee share option expense		1,366.92	2,006.96
Gain on disposal of property, plant and equipment		(35.20)	(19.95)
Write down of obsolete and slow-moving inventories		34.71	1.90
Unrealised foreign exchange differences		28.28	117.76
Liabilities and provisions written back		(38.48)	(49.43)
Government grants		(224.42)	(85.73)
Net (gain)/loss on lease modification/termination		(3.22)	0.09
Operating profit before working capital changes		1,777.94	2,534.51
Movement in working capital			
Decrease/(Increase) in inventories		139.92	(234.46)
Increase in financial assets at amortised cost		(2,657.46)	(920.67)
(Increase)/Decrease in other assets		(123.54)	234.48
Increase in trade and other receivables and contract assets		(558.19)	(3,062.10)
Increase in trade and other payables		1,267.47	628.27
Increase/(Decrease) in contract liabilities		168.71	(73.84)
Increase in employee benefit obligation		97.38	89.40
Cash generated from/(used in) operations		112.23	(804.41)
Income taxes paid		(118.23)	(871.44)
Interest received		387.35	354.61
Interest paid		(524.62)	(265.28)
Net cash used in operating activities		(143.27)	(1,586.52)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		92.97	24.71
Purchase of property, plant and equipment and intangible assets		(2,668.89)	(3,655.11)
Acquisition of subsidiary, net of cash acquired	39	-	(6,285.10)
Purchase of current investments		-	(2,400.00)
Proceeds from sale of current investments		-	(2,813.18)
Purchase of term deposits		(1,683.99)	(17,494.23)
Proceeds from maturity of term deposits		8,052.08	18,669.22
Receipt of government grants		376.54	188.95
Net cash generated from/(used in) investing activities		4,168.71	(8,138.38)

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024

	Group	
	2024	**2023**
(In Indian Rupee million)		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of shares (including share options exercised)	15.52	25.31
Principal repayments of borrowings	(1,162.26)	(874.76)
Proceeds from borrowings	629.67	1,860.04
Increase in customer fund deposits liability	2,905.03	5,533.13
Payments for shares and employee share options bought back	-	(515.17)
Payment of deferred consideration, net of receipt	(848.38)	-
Principal elements of lease payments	(299.20)	(206.25)
Net cash generated from financing activities	1,240.38	5,822.30
Net increase/(decrease) in cash and cash equivalents, restricted cash and cash equivalents	5,265.82	(3,902.60)
Cash and cash equivalents, restricted cash and cash equivalents at beginning of year	42,689.51	46,551.81
Effect of foreign exchange rate changes	9.96	40.30
Cash and cash equivalents, restricted cash and cash equivalents at end of year	47,965.29	42,689.51

Reconciliation of cash and cash equivalents, restricted cash and cash equivalents within the consolidated statement of financial position to the amount shown in the consolidated statement of cash flows above:

		Group	
	Notes	**2024**	**2023**
(In Indian Rupee million)			
Cash and cash equivalents	16	8,793.60	6,142.15
Less: Bank overdrafts and cash credit facilities	21	(3,248.94)	(703.03)
Cash and cash equivalents as per consolidated statement of cash flows		5,544.66	5,439.12
Restricted cash and cash equivalents	13	42,420.63	37,250.39
Total cash and cash equivalents, restricted cash and cash equivalents at end of year		47,965.29	42,689.51

Refer to Note 21 for disclosure related to non-cash financing activities

The annexed notes to the financial statements form an integral part of these financial statements.

PINE LABS LIMITED AND ITS SUBSIDIARIES
(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. **Reporting Entity**

Pine Labs Limited (the "Company") is a public limited liability company domiciled and incorporated in Singapore on 15 July 2013. The registered address of the Company is located at 38 Beach Road #29-11 South Beach Tower Singapore 189767 and its principal place of business is located at One Temasek Ave, #14-04 Millenia Tower, Singapore 039192.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in providing services related to transaction processing, payment solutions, gifting solutions, petroleum retail automation (including supply of materials) and selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers.

2. **Basis of Accounting**

i. **Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as issued by the Accounting Standards Committee (ASC) under ACRA . The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except as mentioned otherwise.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on [ ].

ii. **Basis of measurement**

The consolidated financial statements correspond to the classification provisions contained in FRS 1 (revised), "Presentation of Financial Statements". For clarity, various items are aggregated in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

The consolidated financial statements have been prepared on the historical cost and on an accrual basis except for the following material items:

- certain financial assets and liabilities measured at fair value where FRS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. **Basis of Accounting (continued)**

ii. **Basis of measurement (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

iii. **Functional currency and presentation currency**

All amounts included in the consolidated financial statements are reported in Indian Rupee (INR) million except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and its Indian subsidiaries is the Indian rupee. The functional currency for other subsidiaries has been determined based on the primary economic environment in which each of the subsidiary operates and is normally the currency in which each subsidiary primarily generates and expends cash. These financial statements are presented in Indian Rupees.

iv. **Use of judgements and estimates**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. ***Judgments***

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2. **Basis of Accounting (continued)**

iv. **Use of judgements and estimates (continued)**

A. ***Judgments (continued)***

(a) **Revenue from contracts with customers**

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party in accordance with FRS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except in case of revenue from aggregator services, processing and distribution revenue from SCLP, CLP and other brand gift cards, and revenue from distribution of deals and ecards and revenue from application programming interface ("API") and provision of payment solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Group provides multiple services as part of the arrangement. The Group allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) **Determining lease term**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group entity by giving advance notice or option to terminate the contract by either party at any time by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

A. ***Judgments (continued)***

(c) **Determining sale and leaseback transactions**

The Group applies the requirements for determining when a performance obligation is satisfied in FRS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in making the assessment.

(d) **Income taxes**

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) **Determination of Cash Generating Unit (CGU)**

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of the goodwill and other assets.

B. **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(a) **Recognition of revenue from Subscription based services**

The recognition of revenue from subscription-based services included preparation of estimates to determine the average customer relationship period, with the objective to recognise revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

(b) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(c) **Loss allowance of trade receivables and contract assets**

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 35 for further details.

(d) **Useful life of property, plant and equipment**

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(e) **Useful life of intangibles**

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(f) **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 40 for further details.

(g) **Defined benefits plan and other long-term benefits**

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 23 for further details.

(h) **Business combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(i) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

2. **Basis of Accounting (continued)**

iv. **Use of Judgements and Estimates (continued)**

B. **Estimates and assumptions (continued)**

(j) **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled and cash-settled transactions with employees at the grant date and at each reporting date until settlement (in case of cash-settled transactions), the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(k) **Recognition and measurement of provisions and contingencies**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

(l) **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

(m) **Restricted shares**

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the parent Company. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

v. **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. Material Accounting Policies

The Group has adopted Disclosure of Accounting Policies (Amendments to FRS 1) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Financials Statements.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

3.1 Subsidiaries and principles of consolidation

(a) ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the end of the reporting period. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(a) ***Basis of consolidation (continued)***

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as that of the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable FRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

(b) ***Business combinations and Goodwill***

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

3. **Material Accounting Policies (continued)**

3.1 **Subsidiaries and principles of consolidation (continued)**

(b) ***Business combinations and Goodwill (continued)***

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with FRS 12 and FRS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with FRS 102 at the acquisition date (see below in Note 3.14).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding Share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

(c) **Leases acquired as a part of business combination**

For leases identified in accordance with FRS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

3. **Material Accounting Policies (continued)**

3.2 **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

3.3 **Foreign currencies**

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

3. **Material Accounting Policies (continued)**

3.3 **Foreign currencies (continued)**

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.4 **Property, plant and equipment**

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the consolidated statement of profit or loss during the reporting period when they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Leasehold improvements	Lower of lease term or 7 years
Computers	2 to 6 years
Office equipment	3 to 5 years
Furniture and fixtures	3 to 10 years
Vehicles	3 to 10 years
Plant and machinery (including Point of Sale machines)	1.5 to 5 years
Servers and networks	3 to 6 years

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

3. **Material Accounting Policies (continued)**

3.4 **Property, plant and equipment (continued)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss within "Other income, net".

3.5 **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and Development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalised. Capitalised costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised immediately in profit or loss, and included in their respective classifications of income and expense.

The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation is recognised on a straight-line basis over their estimated useful lives which are as follows:

Computer software	3 - 5 years
Customer relationship	3 - 7 years
Technology	3 - 5 years
Non-compete	1 - 5 years
Trademarks	3 - 5.50 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated statement of profit or loss under the head "Other income, net" when the asset is derecognised.

3. **Material Accounting Policies (continued)**

3.6 **Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract.

(a) **The Group as lessee**

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(a) **The Group as lessee (continued)**

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Impairment of non-financial assets’ policy.

3. **Material Accounting Policies (continued)**

3.6 **Leases (continued)**

(b) **The Group as lessor**

Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the group is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

3.7 **Impairment of non-financial assets**

(a) **Goodwill**

Goodwill is initially measured as set out in para 3.1(b) above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment on an annual basis at 31 March and when circumstances indicate that the value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 40 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) **Intangible assets, property, plant and equipment and right-of-use assets**

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. **Material Accounting Policies (continued)**

3.7 **Impairment of non-financial assets (continued)**

(b) **Intangible assets, property, plant and equipment and right-of-use assets (continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

3.8 **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under FRS 115 - Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.8.1 **Financial Assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) ***Classification, recognition and measurement of financial assets***

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, contract assets, term deposits, security deposits, restricted cash and cash equivalents, interest accrued on deposits, receivable for cash back, loans to employees and other receivables shown under the head "Financial assets measured at amortised cost", except trade receivables and contract assets which are shown separately.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Financial assets at amortised cost (debt instruments) (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included under the head "Finance income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under FRS 32 - Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

The Group's financial assets measured at FVPL include investment in mutual funds shown under the head "financial asset at fair value through profit or loss". Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss in Finance income.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(a) ***Classification, recognition and measurement of financial assets (continued)***

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Group has transferred substantially all the risks and rewards of the asset, or
  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognises the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) ***Impairment of financial assets***

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.1 **Financial Assets (continued)**

Subsequent measurement (continued)

(b) ***Impairment of financial assets (continued)***

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(c) ***Write off policy***

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

3.8.2 **Financial liabilities and equity**

(a) ***Classification as debt or equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

The Group has issued Redeemable Convertible Cumulative Preference Shares, which are convertible into fixed number of ordinary shares and do not contain any obligation to make fixed payments or issue variable number of ordinary shares. These convertible preference shares are redeemable at the sole option of the Company and do not contain any underlying redemption obligation towards the holders of preference shares. Accordingly, the Group has classified the said convertible preference shares as equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include, trade and other liabilities, loans and financing including bank overdrafts, cash credit facilities and loans.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.2 **Financial liabilities and equity (continued)**

(a) ***Classification as debt or equity (continued)***

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(b) ***Derecognition***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. **Material Accounting Policies (continued)**

3.8 **Financial instruments (continued)**

3.8.3 **Fair value of financial instrument**

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.8.4 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. **Material Accounting Policies (continued)**

3.9 **Cash and cash equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

3.10 **Funds held for customers and customer fund deposits liability**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

3.11 **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

3.12 **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3. **Material Accounting Policies (continued)**

3.12 **Provisions and contingent liabilities (continued)**

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii. The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

3.13 **Employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

(a) ***Post-employment and termination benefit costs***

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- interest expense or income; and
- remeasurements.

The Group recognises service costs within consolidated statement of profit or loss as Gratuity and other defined benefit plans expenses under employee compensation.

Net interest expense or income is recognised within employee compensation.

3. **Material Accounting Policies (continued)**

3.13 **Employee benefits (continued)**

(b) ***Short term and other long-term employee benefits***

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the consolidated statement of profit and loss and are not deferred.

3.14 **Share-based payments**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee compensation, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

3. **Material Accounting Policies (continued)**

3.14 **Share-based payments (continued)**

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with FRS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognised as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognised as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

3.15 **Revenue from contracts with customers**

The Group derives revenue primarily from the following major sources:

(A) Digital payments
(B) Issuing

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, the Group determines whether revenue should be recognised on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Group is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

(A) **Digital payments**

The revenue under Digital payments is derived from following:

(a) ***Merchant Services***

Transaction and processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) fixed monthly amounts; 4) combinations thereof that are associated with transaction and processing services. The Group typically contracts with financial institutions, merchants, or affiliates of those parties. Contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

The Group's core performance obligations are to stand ready to provide continuous access to electronic payment and transaction processing services in order to be able to process as many transactions as clients require on a daily basis over the contract term and the consideration received is contingent upon the clients' use (i.e., number of payment transactions processed, number of cards on file, etc.); as such, the total transaction price is variable. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the client, the Group has determined that its stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction and processing services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction and processing services are recognised each day based on the volume or transaction count at the time the merchants' transactions are processed. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services***

The Group offers merchant aggregator services to various merchants by way of facilitating the processing and settlement of transactions between the merchants and the acquirer banks, regardless of which issuing bank and card network to which the transaction relates. Revenue comprises settlement fees paid by merchants, usually as a percentage of the transaction value. The Group frequently enters into agreements with merchants under which the merchant engages the Group to provide both payment authorisation services and transaction settlement services for all of the cardholder transactions of the merchant, regardless of which issuing bank and card network to which the transaction relates. The Group's core performance obligations are to stand ready to provide continuous access to the payment authorisation services and transaction processing and settlement services in order to be able to process as many transactions as the merchants require on a daily basis over the contract term. These services are stand ready obligations, as the timing and quantity of transactions to be processed is not determinable. Under a stand-ready obligation, the performance obligation is defined by each time increment rather than by the underlying activities satisfied over time based on days elapsed. Because the service of standing ready is substantially the same each day and has the same pattern of transfer to the merchant, the Group has determined that the stand-ready performance obligation comprises a series of distinct days of service. The performance obligation to stand ready to provide continued access to transaction processing and settlement services is satisfied equally over time and therefore, the progress is measured on a time basis. Transaction based fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the number of transactions processed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Fees for transaction processing and settlement services is recognised each day based on the volume or transaction count at the time the merchants' transactions are processed.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers—Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorisation and settlement services.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(b) ***Aggregator services (continued)***

Transaction processing and settlement fees are recognised net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks/financial institutions, since the Group is acting only as an agent in respect of these charges, due to the following reasons:

i. The Group does not have discretion in choosing the payment network and is unable to direct the activity of the merchant to another payment network;
ii. Payment network rates are pre-established by the card payment networks and card issuers and the Group does not have latitude in determining the assessment fees and card association fees; and
iii. The Group is not primarily responsible for the authorisation and settlement services performed by payment networks and card issuers but, only arrange for these services to the merchant.

Both the Group and the acquiring bank have primary obligation to provide their part of the services to merchant i.e. the Group is a principal for some specified services (i.e. provision of POS solutions) and agent for others (i.e. services provided by the acquiring banks).

Transaction processing and settlement fees are recognised net of assessment fees and card association fees paid to the acquiring banks/financial institutions, however when the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the customer, the excess amount is classified as transaction cost under cost of sales.

The Group also earn one-time POS installation and program integration fee for provision of installation service of POS solution to clients (refer below “Subscription based services”).

(c) ***Buy Now Pay Later (BNPL) services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run an equated monthly installment (EMI) scheme for cardholder transactions, the Group has a performance obligation to provide its platform for running the scheme. In exchange, the group charges a service fee per transaction in the EMI scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

(d) ***Cash back services***

For transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. In exchange, the Group charges a service fee per transaction in the said scheme, in addition to the transaction processing fee. Revenue from such services is recognised at a point in time, upon processing of each eligible transaction and the amount is billed to merchant/issuer bank/brand partners.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(e) ***Multiple performance obligations***

Arrangements may contain multiple performance obligations, such as, transaction settlement services, hardware, software products, maintenance, and professional installation and training services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Revenues from sales of our combined hardware and software element are recognised when each performance obligation has been satisfied which has been determined to be upon the delivery of the product. Revenues derived from service fees are recognised at the time the services are performed and there are no further performance obligations. Professional services, including training, installation, and repair services are recognised as revenue as these services are performed.

(f) ***Subscription based and other services***

The Group has contracts with customers to provide subscription-based services, in the form of one-time installation of hardware/software or both, one time solution implementation fee, one-time integration, setup and technology fee, infrastructure fee etc., either independently or bundled with transaction, processing and settlement services. These services are generally billed to the customers upfront. However, the underlying obligation to keep up and run the software and hardware or platform continues for the entire period of the contract with customer in case of subscription based services, and the pattern of benefits to the customer from such services rendered is generally even, throughout the period of contract. Revenue against such upfront subscription fee is recognised on a straight-line basis over a period of time (i.e. either the contractual term or estimated period of customer relationship, as the case may be).

Revenue from other services is recognised in accordance with the terms of the contract, including revenue from software licensing and maintenance. The Group's software licensing and maintenance services are considered distinct and are generally recognised at their standalone selling prices when the software code is delivered to the client and over the maintenance period respectively. The Group recognises revenue from other services when the service is rendered.

(g) ***Consumer app***

The revenue under Consumer app is derived from following:

- Deals, ecards and payment solutions

The Group provides deals, ecards and payment solutions to customers through its application ('app'). Deals and ecards are hosted on the Fave platform, which the customers can purchase to avail goods and services at merchant stores. Payment solutions facilitate cashless payment by a customer to a merchant partner through the app.

Revenue from consumer app is comprised of following:

(i) Commission income
(ii) Breakage revenue
(iii) Sale of pre-purchased deal vouchers
(iv) Advertising services

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income

Commission income majorly comprises income from merchants for facilitating distribution of deals and ecards or providing payment solutions to customers, net of discounts passed on to end customers (as applicable). This also includes service of authorisation, processing and settlement for payment transactions. Contracts with merchants stipulate the type of commission income and articulate how fees will be accrued and calculated.

Commission income is charged on the value of deal vouchers or ecards purchased by end customers. Commission income is recognised at a point in time on each sale of deal vouchers and ecards, and in case of payment solution, recognised at a point in time on each customer payment transaction processed on the app.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether the Group should recognise revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Commission income is recognised net of discount passed on to end customers, since:

- the Group is only providing or granting the options to customers or end users (on behalf of the merchants) to purchase goods or services from the merchants by using the deal vouchers and ecards or facilitating the end customer to make payment to the merchant via its app. Such sale of deal vouchers and ecards or payment solutions is in the nature of providing a service of arranging for another party (merchants) to transfer goods or services to a customer or service of facilitating payment to merchants via its app;
- the Group does not control the deal vouchers and ecards and associated services before it is transferred to end customers;
- the Group is not responsible for honoring the promise to provide the specified good or service pertaining to the deal vouchers or ecards or payment solution. The merchant is the primary obligor for the redemption of deal vouchers and ecards, and for providing supply or performance of the merchant offering, customer services, after sales services etc. to end users;
- the Group does not carry any inventory risk/loss since these deals and ecards are issued on real time basis and the Group does not hold inventory at any time (except in case of pre-purchased deal vouchers, refer below);
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant and Group, or completely by the merchant. The Group does not have a unilateral right to determine the discount to be allowed to the end customer.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(i) Commission income (continued)

Commission income is presented, net of value added tax, discounts, customer refunds, however when the discount passed to the customer is higher than the commission income earned, the excess amount is classified under cost of sales.

(ii) Breakage revenue

The unused amount of deal vouchers (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognised based on expectation of deals vouchers that will be redeemed or merchant cashback that would be utilised by the end customer on future transactions. Further, the actual breakage post the period end is also considered as an input to the estimate. To the extent vouchers are not redeemed or merchant cashback is not utilised and they expire, the Group recognises breakage revenue based on terms of the underlying arrangements.

In case of sale of deal vouchers, the Group is entitled to commission income on the sale of such deal vouchers. In case of expiry of the deal vouchers, the Group is entitled to breakage revenue for the amount received from end customer, net of commission income. In case of merchant cashback on payment solutions, the Group is entitled to commission income on such payment solutions and end customer is entitled to cashback which is borne by the merchant ('merchant cashback') which entitles end customers to avail goods and services at the merchant on subsequent visits with a predetermined expiry date. In case of expiry of such merchant cashback, the Group is entitled to breakage revenue for the amount of merchant cashback. In estimating the expected breakage for unredeemed merchant cashback, deal or voucher, the Group uses the expected value method to estimate the merchant cashback, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns. The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the end customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types.

For unutilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(A) **Digital payments (continued)**

(g) ***Consumer app (continued)***

(iii) Sale of pre-purchased deal vouchers

The Group also pre-purchases some deal vouchers from merchant partners and hosts it on its app for sale to end customers. For sale of pre-purchased deal vouchers, wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

(iv) Advertising services

The Group provides advertising space on its app and charges revenue from merchants for the use of such space. Merchants prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been rendered. The amount prepaid by merchants is recognised as contract liabilities when the advance is received.

(h) ***Revenue from sale of POS (Digital checkout points) devices***

The Group also generates revenue from selling of POS devices and recognises the revenue at its transaction price when the customer obtains control of the POS devices.

(i) ***Other revenues***

The Group sells hardware and other peripherals as part of its contracts with customers in respect of digitisation of fuel stations. The Group accounts for sale and installation of hardware as a single performance obligation and recognises the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

(B) **Issuing**

The revenue under Issuing is derived from the following:

(a) ***Gift solutions***

The Group provides gift cards and/or stored value card solutions to various retail and corporate customers.

Revenue from Gift card solutions is comprised of (a) Processing services for Semi Closed Loop Programs (SCLP), Closed Loop Programs (CLP), other store value cards and (hahab) Distribution revenue, with respect to various categories of gift cards i.e. Woohoo gift cards and other brand gift cards.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Processing services

Processing services revenue majorly comprise of fees for Gift card program management services offered on Software as a service i.e. "SaaS" solution to Merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between Merchants or brand vendors' platform and the Group's platform *(refer policy on "Subscription based and other services" above)*. Contracts with merchants or brand vendors stipulate the types of processing services and articulate how fees will be accrued and calculated.

The Group's core performance obligations include (may be all or combination of any):

- Issue of co-brand cards (SCLP), other brand cards (CLP), prepaid or postpaid cards redeemable on Merchants or brand vendor's website or application;
- Establish, maintain and administer the gift card program to facilitate issuance and redemption of gift cards issued;
- Provision of dedicated IT infrastructure and related annual maintenance.

Processing fee is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. These services are stand ready obligations, as the timing and volume of gift cards/vouchers to be processed is not determinable. Because the service of standing ready is substantially the same each point in time the gift cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, the Group has determined that its stand-ready performance obligation comprises a series of distinct services. The performance obligation to stand ready to provide continued access to gift card program is satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee represents variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, namely:

- the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of gift cards/vouchers activated or reloaded or redeemed on a particular day); and
- allocating the variable amount of consideration entirely to the distinct service on a particular day is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract.

Processing fees are recognised at a point in time on each activation or reload or redemption of gift cards/vouchers depending upon the nature of agreements.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing**

(a) ***Gift solutions (continued)***

Distribution revenue

Distribution revenue majorly comprises margin/commission income from merchant or brand vendors for facilitating distribution of gift cards to retail or corporate customers net of margin/commission passed on to end customers which comprises pass-through cost. Contracts with merchants or brand vendors stipulate the type of distribution revenue and articulate how fees will be accrued and calculated.

Margin/commission income is charged on the value of gift cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors based on the monthly reports generated. Margin/commission income are recognised at a point in time when such sale is made.

For distribution of other brand gift cards through all the channels of the Group, as the Group is acting merely as an agent plus the obligation on Group being only to provide the gift cards to the customer, revenue is recognised at a point in time when such sale is made. For group's Prepaid Payment Instruments (PPI) cards, revenue is recognised at a point in time upon activation/redemption as per the terms of agreement with co-branding partner.

The Group follows the requirements of FRS 115 *Revenue from Contracts with Customers - Principal versus Agent Considerations*, which states that the determination of whether a Group should recognise revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified. Processing and distribution revenue arising from Semi Closed Loop Programs (SCLP), Open Loop Programs (OLP), Closed Loop Programs (CLP), Woohoo gift cards and other brand gift cards are recognised net of discount passed on to end customers (either retail or corporate), since:

- the Group is only providing or granting or reselling the options to customers or end users (on behalf of Brand) to purchase additional goods or services from the brands by using the gift cards. Such sale of gift cards is in the nature of distribution of the gift cards of another party (brands) to transfer goods or services to a customer by a third party;
- the Group does not control the gift cards and associated services before it is transferred to end customers.
- The Group is not responsible for honoring the promise to provide the specified good or service pertaining to the gift cards. The gift card issuer (i.e. merchant or brand vendor) is primary obligor for the redemption of gift cards;
- the Group does not carry any inventory risk/loss since these cards are issued on real time basis and the Group does not hold inventory at any time;
- the discretion of determining the discount to be allowed to end customer is either jointly controlled by the merchant or brand vendor and Group, or completely by the merchant or brand vendor.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(a) ***Gift solutions (continued)***

Distribution revenue (continued)

For other brands cards wherein the group maintains the inventory of the cards and has significant latitude over the pricing of the cards, the Group is acting as a principal, and revenue is recognised on a gross basis, for value of cards sold, at a point in time when such sale is made.

Woohoo gift cards

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue.

Network cards

In case of network cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of pattern of redemption of such cards).

(b) ***Breakage revenue***

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage. The Group in general does not expect to be entitled to breakage amount (i.e., a portion of the prepaid card which may not be exercised/redeemed by the customers and retained by the Group). Accordingly, the Group recognises breakage when the likelihood of the customer exercising its remaining rights becomes remote (i.e., remote method).

In case of distribution of woohoo gift cards and certain card programs, the Group is entitled to incoming margin (i.e. discount received) at the time of redemption of gift cards as a percentage of the value of cards redeemed. In case of expiry of the gift cards, the Group is entitled to breakage revenue for the amount received from user of gift card in advance. Accordingly, the probability and amount of revenue to be earned (i.e. incoming margin or breakage revenue) can be reliably estimated only at the time of redemption or expiry of such gift cards either in part or full (whichever is earlier). The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. In case of such cards, the Group incurs the cost in advance (in form of discount allowed to the user). The same is directly attributable to provision of such service and generation of underlying revenue from such programs. The Group recognises the upfront cost incurred as asset and accordingly recognises the same at the time of recognition of associated revenue or satisfaction of performance obligation (i.e. amortised in proportion of

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(c) ***Variable consideration***

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some gift card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below:

- Co-branding fee: The end user of co-branded cards and co-branding partner, both are customers for the Group. On sale of co-branded cards on the platform of co-branding partner, Group pays co-branding fee to the co-branding partner. It is construed as consideration payable to customer not in exchange for a distinct good or service. Such co-branding fee is considered as variable consideration and are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

- In addition to above, the Group also makes certain other payments to co-branding partners, like program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

(d) ***Other revenue***

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP gift card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognised using the effective interest method.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.8.1 of financial instruments.

3. **Material Accounting Policies (continued)**

3.15 **Revenue from contracts with customers (continued)**

(B) **Issuing (continued)**

(d) ***Other revenue (continued)***

Contract balances (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and liability for unredeemed gift cards" and "Deferred revenue" in the consolidated financial statements.

Deferred revenue

The Group records deferred revenue when it receives services fees in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognised when underlying performance obligations are delivered.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

3.16 **Function wise classification of expenses**

Cost of sales

Cost of sales include prepaid distribution costs, transaction and client service cost, depreciation, amortisation and impairment expenses, employee compensation expenses, cost of spares and other ancillary items, and any other directly attributable costs. For further information on these costs, refer note 6 to our consolidated financial statements.

- Transaction costs primarily consist of switch fees paid to payment service providers, listing fees paid to merchant partners, payment gateway charges, field support charges for deployment of merchant related equipment such as POS machines, and other transaction processing related costs.

3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

Cost of sales (continued

- Depreciation, amortisation and impairment expenses are allocated to cost of sales, selling and marketing expenses and general and administrative expenses. Depreciation, amortisation and impairment expenses included in cost of sales comprise (i) depreciation and amortisation of merchant related equipment such as POS machines, (ii) amortisation of payment and gift cards related softwares, (iii) amortisation of technology acquired as a part of business combinations, and (iv) impairment of obsolete POS machines

- Prepaid distribution costs comprise cost of gift cards or vouchers, where the group maintains inventory of the cards and is acting as a principal.

- Employee compensation is also allocated to cost of sales, selling and marketing expenses, product and technology development expenses and general and administrative expenses. Employee compensation expenses included in cost of sales comprise personnel cost and employee share option expense of personnel in customer service team, operations team, product support, management and solutions team, and order management and fulfillment personnel.

- Cost of traded goods, spares and other ancillary items include cost of paper rolls used in merchant related equipment, cost of equipment and POS devices sold, and cost of consumables.

- Other directly attributable costs primarily include communication costs, data center costs, travel expenses, courier expenses, insurance and repairs and maintenance of POS machines, and technical consultancy fees.

Selling and marketing expenses

Selling and marketing expenses consist of employee compensation expense, amortisation expenses, and other expenses directly associated with the selling and marketing activities.

- Employee compensation expense consist of personnel cost and employee share option expense pertaining to personnel of sales, marketing and customer experience team and sales support team.

- Amortisation expenses consist of amortisation of trademarks and customer relationship intangible assets acquired as a part of business combinations

- Other cost directly associated with selling and marketing activities primarily consist of advertising and business promotion activities and related travel costs.

Product and technology development expenses

Product and technology development expenses consist of employee compensation expense related to technology and product management personnel involved in development of new technology and product features and their travel cost, testing charges, IT infrastructure, technology related repairs and maintenance expenses and data centre cost.

General and administrative expenses

General and administrative expenses consist of depreciation and amortisation expenses, employee compensation expense, office related expenses, indirect and other overheads.

3. **Material Accounting Policies (continued)**

3.16 **Function wise classification of expenses (continued)**

General and administrative expenses (continued)

- Depreciation and amortisation expense that forms part of general and administrative expenses consists of depreciation of office equipment, leasehold improvements, servers and networks and amortisation of software, right of use assets, and non-compete agreements acquired as a part of business combinations.

- Employee compensation expense consists of personnel cost and employee share option expense of finance, legal, human resources, and other administrative personnel.

- Other costs include administrative expenses paid such as fees paid for legal and professional services, including legal, tax and accounting services, repairs and maintenance, communication cost, travel costs, insurance, rent expenses, and office maintenance costs.

3.17 **Taxation**

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The primary tax jurisdiction of the group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3. **Material Accounting Policies (continued)**

3.17 **Taxation (continued)**

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.18 **Earnings per share**

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive

3.19 **Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group has identified following as its primary segments.

(i) Digital Payments,
(ii) Issuing.

3. **Material Accounting Policies (continued)**

3.19 **Operating Segments (continued)**

(i) ***Digital Payments***

Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital payments platforms") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non-Banking Financial Companies (NBFC's) and consumer brand partners. In addition, the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitsation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has done internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

(ii) ***Issuing***

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organisation structure where the Group's CEO is placed at top of the hierarchy of the organisation and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

4. **Standards issued but not yet effective**

3.20 **Government Grant**

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the statement of profit or loss and other comprehensive income on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the expected useful life of the related asset or a non-monetary item.

3.21 The Group has adopted applicable amendments effective from 1 April 2023 with respect to FRS 1 - Presentation of Financial Statements, FRS 12 - Income Taxes and FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The Group has evaluated that there is no significant impact of such applicable amendments on the consolidated financial statements for the year ended 31 March 2024.

New amendments not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2023 and have not been applied in preparing these consolidated financial statements. New standards, amendments to standards and interpretations that could have potential impact on the consolidated financial statements of the Group are:

Amendment to FRS 1 - Presentation of Financial Statements

On 23 January 2020, the ASC has issued "Classification of liabilities as Current or Non-Current (Amendments to FRS 1)" providing a more general approach to the classification of liabilities under FRS 1 based on the contractual arrangement in place at the reporting date. The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity.

On 31 October 2022, the ASC further modifed FRS 1, for the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. These amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on or after 1 April 2024. The Group is currently evaluating the impact of amendment to FRS 1 on the consolidated financial statements.

Amendments to FRS 7 and FRS 107

On 25 May 2023 ASC has issued amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosure which requires entities to disclose information that enables users of financial statement to assess how supplier finance arrangements affect its liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

4. **Standards issued but not yet effective (continued)**

New amendments not yet effective (continued)

Amendments to FRS 7 and FRS 107 (continued)

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

Amendments to FRS 116

On 22 September 2022, the ASC has issued amendments to FRS 116 Leases and introduces changes on accounting of variable lease payments that arise in a sale-and-leaseback transaction. The amendments confirmed the inclusion of variable lease payments while initially calculating lease liability arising from a sale-and-leaseback transaction. Amendments also clarified the subsequent accounting of variable lease payments in a sale-and-leaseback transaction.

Under FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of FRS 116. Accordingly, seller-lessee will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of FRS 116 beginning from 1 April 2019, and potentially restate those that included variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2024, with earlier application permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2024. The Group has evaluated the amendment and there is no impact on the Group's Consolidated financial statements

Amendments to FRS 21

On 15 August 2023, the ASC has issued amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after 1 January 2025, although early adoption is permitted. These amendments are applicable on the Group for annual reporting periods beginning on 1 April 2025. The Group is in the process of evaluating the impact of the amendment on the Group's consolidated financial statements.

5. **Revenue**

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers	14,314.57	13,544.01
Interest on funds held for customers	3,118.13	2,337.08
	17,432.70	15,881.09

(a) **Disaggregation of revenue**

The Group derives revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major business lines. The disclosure of revenue by business lines is consistent with the revenue information that is disclosed for each reportable segment under FRS 108 (Note 27).

	Group	
	2024	**2023**
(In INR million)		
Type of goods or services		
Digital Payments	12,502.56	11,434.72
Issuing	4,930.14	4,446.37
Total	**17,432.70**	**15,881.09**
Timing of revenue recognition		
Goods and services transferred at a point in time	14,025.54	13,190.82
Services transferred over time*	3,407.16	2,690.27
Total	**17,432.70**	**15,881.09**

* Includes interest on funds held for customers amounting to INR 3,118.13 million (31 March 2023 - INR 2,337.08 million)

(b) **Contract balances**

The Group has recognised the following assets and liabilities related to contracts with customers

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Trade receivables	15	6,664.55	6,197.25	-	-
Contract assets		1,172.90	1,310.65	-	-
Contract liabilities		39,773.02	36,726.84	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract assets

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Contract assets				
Unbilled revenue*	1,188.05	1,313.11	-	-
Less: Loss allowance	(15.15)	(2.46)	-	-
Total contract assets	**1,172.90**	**1,310.65**	-	-
Current	1,172.90	1,310.65	-	-
Total	**1,172.90**	**1,310.65**	-	-

* The contract assets primarily relate to the Group's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Contract liabilities

	Group		Company	
	2024	**2022**	**2024**	**2023**
(In INR million)				
Contract liabilities				
Deferred revenue*	255.36	301.92	-	-
Advance from customer and liability for unredeemed gift cards**	39,517.66	36,424.92	-	-
Total contract liabilities	**39,773.02**	**36,726.84**	-	-
Non-current	53.30	40.15	-	-
Current	39,719.72	36,686.69	-	-
Total	**39,773.02**	**36,726.84**	-	-

5. **Revenue (continued)**

(b) **Contract balances (continued)**

Contract liabilities (continued)

* Deferred revenue represents the consideration received in respect of future services to be provided to customers.

** This includes outstanding liability of INR 35,731.31 million (31 March 2023 - INR 32,826.28 million) representing obligation of the group for unredeemed gift cards issued to customers (customers' fund deposits liability). An amount of INR 38,520.02 million (31 March 2023 - INR 36,039.38 million) is maintained in earmarked balances, which is included in restricted cash and cash equivalents (refer note 13) with banks against such liability for unredeemed gift cards.

(c) **Revenue recognised in relation to contract liabilities**

	Group	
	2024	**2023**
(In INR million)		
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the period	200.87	366.15

(d) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Group	
	2024	**2023**
(In INR million)		
Deferred revenue*	486.03	584.64

* The Group expects to recognise revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2024 (31 March 2023 - 1 to 5 years) from the reporting date. This includes INR 230.67 million (31 March 2023 - INR 282.72 million) netted off from trade and other receivables due to considerations not yet received against billings done to the customers.

(e) **Seasonality of revenue**

The Group experiences fluctuations in its revenues due to seasonality as a result of consumer spending patterns. Historically, our revenues have been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the festive season in India, particularly around the Diwali season, around which merchants, brands, banks tend to offer more promotions and consumer demand increases, which generally results in higher transaction volumes and associated revenue for us. These seasonality trends are difficult to discern in our historical results because our revenues have grown substantially since inception.

6. Expenses By Nature

	Group	
	2024	**2023**
(In INR million)		
Cost of sales		
Prepaid distribution costs	437.16	109.16
Depreciation, amortisation and impairment expenses#	2,842.13	2,090.83
Write-off of property, plant and equipment	1.88	-
Employee share option expense	73.41	80.47
Cost of traded goods, spares and other ancillary items	1,380.98	1,185.76
Employee compensation (excluding employee share option expense)	1,080.51	1,055.54
Transaction and client service costs *	1,708.22	1,428.61
Data centre costs	420.63	356.82
Repairs and maintenance	115.34	47.84
Communication costs	591.52	537.13
Legal and professional expenses	436.52	439.03
Travel expenses	35.67	37.64
Courier and forwarding expenses	73.71	109.99
Others	148.47	224.34
	9,346.15	7,703.16

Impairment expenses represent impairment of obsolete digital check-out points and intangibles (refer Notes 17 and 18)

* Includes technology and other operational losses on digital payment transactions.

	Group	
	2024	**2023**
(In INR million)		
Selling and marketing expenses		
Depreciation, amortisation and impairment expenses	653.55	628.79
Employee share option expense	121.90	154.96
Employee compensation (excluding employee share option expense)	2,978.01	2,955.80
Travel expenses	190.14	192.55
Repairs and maintenance	33.49	43.63
Legal and professional expenses	128.15	118.30
Business promotion	552.82	302.30
Others	39.64	22.86
	4,697.70	4,419.19
Product and technology development expenses		
Depreciation, amortisation and impairment expenses #	50.59	-
Employee share option expense	363.75	448.58
Employee compensation (excluding employee share option expense)	2,353.44	2,074.17
Data center costs	64.24	78.68
Repairs and maintenance	285.68	240.37
Legal and professional expenses	341.32	196.13
Travel expenses	28.72	24.16
Others	39.57	30.22
	3,527.31	3,092.31

6. **Expenses By Nature (continued)**

	Group	
	2024	**2023**
(In INR million)		
General and administrative expenses		
Depreciation, amortisation and impairment expenses #	726.07	515.25
Employee share option expense	500.52	907.76
Employee compensation (excluding employee share option expense)	1,406.78	1,277.97
Travel expenses	73.96	51.76
Repairs and maintenance	135.72	75.72
Communication costs	39.55	27.48
Legal and professional expenses*	555.16	847.87
Others	339.07	289.58
	3,776.83	3,993.39

Impairment expenses represents impairment of intangibles (refer Note 18)

* During the year ended 31 March 2023, the Group has expensed certain legal and professional expenses amounting to INR 368.35 million incurred for the proposed public offering considering the change in probability and uncertainty in timing. This amount was earlier recorded as a prepayment under "other assets".

(a) **Employee compensation**

		Group	
	Notes	**2024**	**2023**
(In INR million)			
Salaries, wages and bonuses		7,017.09	6,744.01
Employee share option expense	28	1,059.58	1,591.77
Staff welfare expenses		381.40	289.45
Contribution to provident and other funds	23	292.58	216.39
Gratuity and other defined benefit plans	23	127.66	113.63
		8,878.31	8,955.25

(b) **Depreciation, amortisation and impairment expenses**

		Group	
	Notes	**2024**	**2023**
(In INR million)			
Depreciation of property, plant and equipment	17	1,930.50	1,664.91
Impairment of property, plant and equipment and intangibles	17/18	644.60	84.54
Amortisation of right-of-use assets	32	246.38	182.42
Amortisation of intangible assets	18	1,450.86	1,303.00
		4,272.34	3,234.87

7. **Impairment Losses on Trade and Other Receivables, Contract Assets and Other Advances**

	Group	
	2024	**2023**
(In INR million)		
Loss allowance on trade and other receivables, contract assets and other advances*	124.17	230.26
Write-off of credit impaired receivables	56.94	14.15
	181.11	244.41

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8. **Other Income**

	Group	
	2024	**2023**
(In INR million)		
Gain on disposal of property, plant and equipment	35.20	19.95
Net gain/(loss) on lease modification/termination	3.22	(0.09)
Liabilities and provisions written back	38.48	49.43
Government grants	224.98	102.59
Miscellaneous income	10.48	51.27
	312.36	223.15

9. **Finance Income**

	Group	
	2024	**2023**
(In INR million)		
Interest income from financial assets measured at amortised costs:		
Security deposits	7.36	4.56
Bank deposits and bank balances	339.87	314.56
Other interest income *	129.47	65.15
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation income on call option for acquiring stake in an Indian entity	2.77	-
- Gain on sale of mutual funds	-	7.98
Foreign exchange gain	-	431.85
	479.47	824.10

* Includes interest income on finance lease of INR 0.77 million (31 March 2023 - Nil).

10. **Finance Costs**

		Group	
	Note	**2024**	**2023**
(In INR million)			
Interest on bank borrowings		504.35	202.86
Interest on lease liabilities	32	108.92	85.08
Other finance cost		6.42	10.54
Interest on loans from a financial institution		21.01	59.81
Net loss arising on financial assets mandatorily measured at FVTPL			
- Fair valuation loss on call option for acquiring stake in an Indian entity		-	13.79
Foreign exchange loss		21.94	-
		662.64	372.08

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11. Income Taxes

(a) Income taxes

	Group	
	2024	**2023**
(In INR million)		
Amount recognised in profit or loss:		
Current income tax expense/(credit) *	98.70	(143.10)
Deferred tax (credit) #	(669.54)	(492.43)
Income tax (credit)	(570.84)	(635.53)

* The current tax credit of INR 143.10 million for the year ended 31 March 2023 includes a tax credit of INR 220.72 million pertaining to previous year resulting from merger of one of the Company's step-down subsidiary with one of its subsidiary in the current year.

\# The deferred tax credit of INR 492.43 million for the year ended 31 March 2023 includes a tax credit of INR 171.62 million pertaining to reversal of deferred tax liabilities resulting from merger of one of its step down subsidiary with one of its subsidiary in the current year.

(b) Reconciliation of effective tax rate

	Group	
	2024	**2023**
(In INR million)		
Loss before income tax	(3,967.21)	(2,896.20)
Income tax at the Company's domestic rate of 17% (31 March 2023 - 17%)	(674.43)	(492.35)
Adjustments:		
Current year losses for which no deferred tax assets are recognised	177.80	246.84
Non-deductible expenses	122.80	281.88
Non-taxable gains	(3.62)	(153.23)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(196.98)	(106.69)
Derecognition of previously recognised tax asset	1.15	2.88
Reversal of deferred tax liability on intangibles acquired through business combination on internal reorganisation	-	(392.48)
Utilisation of tax losses	-	(12.84)
Others	2.45	0.75
Income tax (credit)	**(570.84)**	**(625.24)**
Effective income tax rate	**14.39%**	**21.59%**

11. **Income Taxes (continued)**

(c) **Amounts recognised directly in Other Comprehensive Income (OCI)**

	Group	
	2024	**2023**
(In INR million)		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement of defined benefit liability	(7.22)	(6.55)
Equity instrument through other comprehensive income	(8.05)	(8.56)
	(15.27)	(15.11)

(d) **Unused tax losses**

The carried-forward tax losses relate to certain subsidiaries on which deferred tax asset has not been recognised, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilisation of such losses is subject to expiry in various year as follows :

31 March 2024 : INR 3,731.97 million (expiry : 2026-32), excluding losses of INR 2,277.10 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2023 : INR 3,188.94 million (expiry : 2025-31), excluding losses of INR 1,941.71 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2022 : INR 2,206.18 million (expiry : 2024-29), excluding losses of INR 1,347.91 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

31 March 2021 : INR 2,204.62 million (expiry : 2023-28), excluding losses of INR 522.87 million relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

(e) **Unrecognised temporary differences**

	Group	
	2024	**2023**
(In INR million)		
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	184.97	46.90
	184.97	46.90

The Group entities in India have opted for lower corporate tax rate available as a choice under the Indian Income Tax Act, 1961.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

11. **Income Taxes (continued)**

(f) **Movement of income tax assets (net of liabilities)**

	Note	Group 2024	Group 2023
(In INR million)			
Beginning of the year		2,186.84	1,114.69
Acquired through business combination	39	-	53.48
Income tax paid (net of refund) *		214.52	871.44
Tax credit/(expense)		(98.70)	143.10
Tax liabilities written back		-	3.70
Foreign currency translation differences		(0.32)	0.43
End of the year		2,302.34	2,186.84

* Refund does not include interest received.

(g) **Breakup of income tax assets (net of liabilities)**

	Group 2024	Group 2023
(In INR million)		
Non-current tax assets	1,591.69	1,957.78
Current tax assets	758.17	304.38
Current tax liabilities	(47.52)	(75.32)
	2,302.34	2,186.84

(h) **Deferred tax balances**

The components of deferred tax assets and liabilities are as follow:

	Group 2024	Group 2023
(In INR million)		
Property, plant and equipment, including leases and other intangibles	743.87	301.37
Right-of-use assets	(244.63)	(213.02)
Employee benefit expense disallowed, excluding employee share option expense	136.24	132.74
Provision for doubtful debts and advances	126.68	110.38
Provision for obsolete and slow-moving inventory	10.39	5.81
Employee share option expense (ESOP)	13.94	14.13
Unabsorbed depreciation and carry forward losses	339.34	210.46
Investment in equity instruments	(19.65)	(5.35)
Deferred government grants	64.26	-
Others	136.18	96.79
Net deferred tax asset	1,306.62	653.31
Deferred tax assets	1,610.16	1,104.07
Deferred tax liabilities	(303.54)	(450.76)
Net deferred tax asset	1,306.62	653.31

11. **Income Taxes (continued)**

(h) **Deferred tax balances (continued)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2024 is as follows:

(In INR million)	**As at 1 April 2023**	**(Charged)/ Credited to Statement of profit and loss**	**Acquired through business combination (refer Note 39)**	**(Charged)/ Credited to Other Comprehensive Income**	**Foreign currency translation differences**	**As at 31 March 2024**
Property, plant and equipment, including leases and other intangibles	301.36	443.46	-	-	(0.96)	743.86
Right-of-use assets	(213.01)	(31.61)	-	-	-	(244.62)
Employee benefit expense disallowed, excluding employee share option expense	132.74	10.72	-	(7.22)	-	136.24
Provision for doubtful debt and advances	110.38	16.30	-	-	-	126.68
Provision for obsolete and slow moving inventory	5.81	4.58	-	-	-	10.39
Employee share option expense	14.13	(0.19)	-	-	-	13.94
Unabsorbed depreciation and carry forward losses	210.46	128.88	-	-	-	339.34
Investment in equity instruments	(5.35)	(6.25)	-	(8.05)	-	(19.65)
Deferred government grants	-	64.26	-	-	-	64.26
Others	96.79	39.39	-	-	-	136.18
	653.31	669.54	-	(15.27)	(0.96)	1,306.62

11. **Income Taxes (continued)**

(h) **Deferred tax balances (continued)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2023 is as follows:

(In INR million)	**As at 1 April 2022**	**(Charged)/ Credited to Statement of profit and loss**	**Acquired through business combination (refer Note 39)**	**(Charged)/ Credited to Other Comprehensive Income**	**Foreign currency translation differences**	**As at 31 March 2023**
Property, plant and equipment, including leases and other intangibles	109.29	636.35	(433.46)	-	(10.81)	301.36
Right-of-use assets	(97.63)	(115.38)				(213.01)
Employee benefit expense disallowed, excluding employee share option expense	97.68	24.93	16.68	(6.55)	-	132.74
Provision for doubtful debt and advances	62.64	44.98	2.76	-	-	110.38
Provision for obsolete and slow moving inventory	5.33	0.48	-	-	-	5.81
Employee share option expense	30.17	(16.04)	-	-	-	14.13
Unabsorbed depreciation and carry forward losses	292.83	(111.79)	29.42	-	-	210.46
Investment in equity instruments	(3.40)	-	6.61	(8.56)	-	(5.35)
Others	67.89	28.90	-	-	-	96.79
	564.79	492.43	(377.99)	(15.11)	(10.81)	653.31

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

12(a) **Financial Asset At Fair Value Through Profit Or Loss**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Call option for acquiring stake in an Indian entity	2.93	0.16	-	-

12(b) **Financial Asset At Fair Value Through Other Comprehensive Income**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Investment in equity instruments	212.90	177.68	-	-

Investment in above equity instruments is not held for trading. Instead, it is held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

13. **Financial Assets Measured At Amortised Cost**

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Term deposits#		338.13	68.36	-	-
Security deposits		107.06	127.31	7.29	6.79
Finance lease receivable		88.56	-	-	-
Interest accrued on deposits		5.96	0.34	-	-
Total		**539.71**	**196.01**	**7.29**	**6.79**
Current					
Term deposits#		1,086.82	7,724.72	44.44	4,153.69
Security deposits		67.28	44.12	0.01	2.01
Finance lease receivable		25.70	-	-	-
Restricted cash and cash equivalents*		42,420.63	37,250.39	-	-
Loan and advances to employees		10.07	11.13	1.68	-
Interest accrued on deposits and restricted cash and cash equivalents		32.38	83.80	13.14	12.56
Receivable for cashback subvention schemes		7,729.74	5,205.47	-	-
Other receivables		15.53	15.36	-	-
Intercompany loans	13.1	-	-	136.79	30.86
Intercompany receivables	13.2	-	-	3,429.09	2,519.79
Total		**51,388.15**	**50,334.99**	**3,625.14**	**6,718.91**

13. **Financial Assets Measured At Amortised Cost (continued)**

(a) Term deposits represent deposits with original maturity of more than 3 months, with range of period depending on the liquidity requirements of the Group, and interest is earned at the respective short-term and long-term deposit rates.

(b) Security deposits represent amount paid as deposit to landlords for the leased premises and other parties.

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards, in a separate account with a scheduled commercial bank. The Group has maintained such accounts with various banks. The amount so maintained in the account can be used only for making permitted payments. Amounts received in these accounts, which are payable to merchants for settlement are restrictive in nature, and cannot be used for general purposes.

(ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal bank accounts, where applicable as per local regulations. Amounts received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

\# For lien against above balances refer note 37.

13.1 **Intercompany loans**

These loans are unsecured, non-interest bearing and are repayable in cash on demand.

13.2 **Intercompany receivables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

14. **Inventories (at lower of cost or net realisable value)**

		Group		Company	
	Note	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Spares and consumables		38.53	24.26	-	-
Traded goods		241.49	374.45	-	-
		280.02	398.71	-	-
Notes:					
Costs of traded goods, spares and other ancillary items recognised as an expense during the year	6	1,380.98	1,185.76	-	-
Write-downs of inventories to net realisable value (included in cost of traded goods. spares and other ancillary items)		34.71	1.90	-	-

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15. **Trade and Other Receivables**

	Group		Company	
	2024	**2023**	**2023**	**2022**
(In INR million)				
Trade and other receivables	7,211.95	6,685.41	-	-
Loss allowance	(547.40)	(488.16)	-	-
	6,664.55	6,197.25	-	-

Trade and other receivables are non-interest bearing and are generally on 15 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Information about the Group's and Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in Note 35.

16. **Cash and Cash Equivalents**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Cash at bank and in hand*	5,871.11	6,119.66	192.46	1,023.83
Term deposits with original maturity of less than three months	2,922.49	22.49	2,899.82	-
	8,793.60	6,142.15	3,092.28	1,023.83

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit INR 25.69 million as at 31 March 2024 (31 March 2023 - INR 20.44 million)

17. **Property, Plant And Equipment**

Group **(In INR million)**	**Leasehold Improvement**	**Computers**	**Office Equipment**	**Vehicles**	**Furniture And Fixtures**	**Servers And Networks**	**Plant And Machinery**	**Capital Work-in-Progress**	**Total**
Cost									
Balance as at 1 April 2022	139.26	547.95	21.89	1.56	34.86	463.28	7,462.74	1,014.25	9,685.79
Acquired through business combination (Refer to Note 39)	25.46	21.71	4.53	1.47	7.89	9.34	13.96	-	84.36
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	3,214.56	3,571.37
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.72	(2,100.55)	-
Disposals/written off	-	(54.79)	(0.22)	-	(0.03)	(3.79)	(385.59)	-	(444.42)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	2.06	18.14
Balance as at 31 March 2023	219.06	654.25	38.02	3.03	44.47	592.87	9,233.22	2,130.32	12,915.24
Additions	8.21	72.80	17.42	-	2.27	62.87	85.01	424.58	673.16
Transfer from capital work in progress	112.24	-	2.59	-	12.92	10.04	1,148.19	(1,285.97)	-
Transfer to stock in trade	-	-	-	-	-	-	(31.16)	(35.23)	(66.39)
Disposals/written off	-	(1.32)	(0.13)	-	(0.22)	-	(2,169.68)	-	(2,171.35)
Foreign currency translation differences	0.35	(8.35)	(0.02)	-	(0.12)	0.22	(8.40)	(0.81)	(17.13)
Balance as at 31 March 2024	339.86	717.38	57.88	3.03	59.32	666.00	8,257.18	1,232.89	11,333.53

17. **Property, Plant And Equipment (continued)**

Group (In INR million)	Leasehold Improvement	Computers	Office Equipment	Vehicles	Furniture And Fixtures	Servers And Networks	Plant And Machinery	Capital Work-in-Progress	Total
Accumulated depreciation and impairment									
Balance as at 1 April 2022	64.85	322.85	13.81	1.56	19.59	204.12	3,853.42	-	4,480.20
Depreciation for the year	31.82	148.99	5.58	0.50	7.57	83.97	1,386.48	-	1,664.91
Disposals/written off	-	(53.17)	(0.22)	-	(0.03)	(1.93)	(318.01)	-	(373.36)
Impairment	-	-	-	-	-	-	79.95	-	79.95
Foreign currency translation differences	0.11	4.19	0.02	-	0.03	1.96	0.93	-	7.24
Balance as at 31 March 2023	96.78	422.86	19.19	2.06	27.16	288.12	5,002.77	-	5,858.94
Depreciation for the year	56.42	141.81	8.15	0.52	8.76	93.29	1,621.55	-	1,930.50
Disposals/written off	-	(0.99)	(0.12)	-	(0.17)	-	(2,156.86)	-	(2,158.14)
Transfer to stock in trade	-	-	-	-	-	-	(10.13)	-	(10.13)
Impairment	-	-	-	-	-	-	283.69	18.39	302.08
Foreign currency translation differences	0.05	(7.68)	(0.02)	-	(0.10)	0.50	(2.00)	-	(9.25)
Balance as at 31 March 2024	153.25	556.00	27.20	2.58	35.65	381.91	4,739.02	18.39	5,914.00
Carrying amount									
At 31 March 2023	122.28	231.39	18.83	0.97	17.31	304.76	4,230.45	2,130.32	7,056.30
At 31 March 2024	186.61	161.38	30.68	0.45	23.67	284.09	3,518.16	1,214.49	5,419.54

Note:
1. Refer Note 33 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. Refer Note 39 for details related to acquisitions through business combinations.
3. Refer Note 21 for details related to sale and leaseback transaction.
4. During the current year, the Company has charged INR 302.08 million (31 March 2023 - INR 79.95 million) of impairment on certain plant and machinery (digital check out points) based on management's internal evaluation, taking into account technology obsolescence, marketability etc.
5. The Group has charged additional deprecation of INR 57.5 million on certain digital checkout points on account of revised estimated useful life from 5 years to 3.5 years.
6. Refer note 37 for charge on property, plant and equipment.

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17. **Property, Plant And Equipment (continued)**

Company	**Office equipment**	**Computers**	**Furniture and Fixtures**	**Leasehold improve-ment**	**Total**
(In INR million)					
Cost					
As at 1 April 2022	-	0.42	-	-	0.42
Additions	-	0.66	0.18	23.83	24.67
Foreign currency translation differences	-	0.05	-	0.55	0.60
As at 31 March 2023	-	1.13	0.18	24.38	25.69
Additions	0.03	0.49	-	-	0.52
Foreign currency translation differences	-	0.01	-	0.35	0.36
As at 31 March 2024	0.03	1.63	0.18	24.73	26.57
Accumulated depreciation					
As at 1 April 2022	-	0.10	-	-	0.10
Depreciation	-	0.27	-	3.10	3.37
Foreign currency translation differences	-	0.02	-	0.07	0.09
As at 31 March 2023	-	0.39	-	3.17	3.56
Depreciation	-	0.43	0.04	8.41	8.88
Foreign currency translation differences	-	-	-	0.11	0.11
As at 31 March 2024	-	0.82	0.04	11.69	12.55
Carrying amount					
At 31 March 2023	-	0.74	0.18	21.21	22.13
At 31 March 2024	0.03	0.81	0.14	13.04	14.02

18. **Intangible Assets And Goodwill**

Group	**Software**	**Customer Relationship**	**Technology**	**Non Complete**	**Trademarks**	**Intangible Assets under Development**	**Total Intangible Assets**	**Goodwill**
(In INR million)								
Cost								
Balance as at 1 April 2022	230.79	1,638.89	1,861.08	94.58	470.00	270.47	4,565.81	5,077.08
Additions	46.29	-	26.39	-	-	117.22	189.90	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Acquired through business combination (refer Note 39)	10.57	573.00	790.00	50.90	266.00	15.10	1,705.57	6,812.21
Internally developed	-	-	-	-	-	813.30	813.30	-
Transfer	22.16	-	631.56	-	-	(653.72)	-	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	-	119.42	21.27
Balance as at 1 April 2023	276.34	2,261.79	3,338.32	146.07	775.64	562.37	7,360.53	11,910.56
Additions	41.68	-	18.37	-	-	79.71	139.76	-
Disposals/Written off	-	-	(178.83)	-	-	-	(178.83)	-
Internally developed	-	-	-	-	-	883.98	883.98	-
Transfer	11.42	-	347.60	-	-	(359.02)	-	-
Foreign currency translation differences	(0.06)	9.02	4.18	0.12	7.17	-	20.43	3.84
As at 31 March 2024	329.38	2,270.81	3,529.64	146.19	782.81	1,167.04	8,225.87	11,914.40

18. **Intangible Assets And Goodwill (continued)**

Group **(In INR million)**	**Software**	**Customer Relationship**	**Technology**	**Non Complete**	**Trademarks**	**Intangible Assets under Development**	**Total Intangible Assets**	**Goodwill**
Accumulated amortisation								
Balance as at 1 April 2022	154.95	851.75	1,003.64	67.97	164.64	-	2,242.95	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	-	1,303.00	-
Disposals/Written off	(33.47)	-	-	-	-	-	(33.47)	-
Impairment	-	-	4.59	-	-	-	4.59	-
Foreign currency translation differences	-	23.92	14.84	0.69	16.03	-	55.48	-
Balance as at 31 March 2023	180.20	1,353.11	1,609.62	98.08	331.54	-	3,572.55	-
Amortisation for the year	60.25	489.00	725.21	16.65	159.75	-	1,450.86	-
Disposals/written off	-	-	(178.83)	-	-	-	(178.83)	-
Impairment	-	-	176.35	-	-	166.17	342.52	-
Foreign currency translation differences	(0.05)	7.03	4.06	0.12	4.47	-	15.63	-
Balance as at 31 March 2024	240.40	1,849.14	2,336.41	114.85	495.76	166.17	5,202.73	-
Carrying amount								
At 31 March 2023	96.13	908.68	1,728.71	47.99	444.09	562.37	3,787.96	11,910.56
At 31 March 2024	88.98	421.67	1,193.23	31.34	287.05	1,000.87	3,023.14	11,914.40

During the current year, the Group has charged INR 342.52 million (31 March 2023 - INR 4.59 million) of impairment loss on certain intangibles based on management's evaluation, taking into account technology obsolescence, marketability etc.

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19. (a) **Income Tax Assets**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Non-current				
Advance income-tax (net of provision for taxation)	1,591.69	1,957.78	-	-
Current				
Advance income-tax	758.17	304.38	0.84	-

(b) **Current Tax Liabilities**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Provision for taxation (net of advance income-tax)	47.52	75.32	18.76	9.21

20. **Other Assets**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Non-current				
Prepayments	91.11	142.71	-	-
Statutory assets (balance with government authorities)	34.06	10.28		
Government grant receivable	2.13	2.36	-	-
	127.30	155.35	-	-
Current				
Prepayment	332.72	321.26	33.46	42.77
Statutory assets (balance with government authorities)	513.01	412.45	-	-
Advance to vendors	341.57	203.58	-	0.56
Estimated breakages accrued*	70.24	81.98	-	-
Government grant receivable	78.51	64.49	-	-
Others#	67.12	3.51	-	-
Total (A)	1,403.17	1,087.27	33.46	43.33
Advances towards purchase of prepaid cards	510.51	634.67	-	-
Less: Loss allowance	(58.57)	(58.57)	-	-
Total (B)	451.94	576.10	-	-
Total current other assets (A+B)	**1,855.11**	**1,663.37**	**33.46**	**43.33**

* Estimated breakages accrued refers to the amount recognised by the Group, where it is entitled to a breakage amount in a contract liability.

\# Includes interest on income tax refund receivables INR 63.4 million.

20. **Other Assets (continued)**

20.1 **Statutory assets**

Statutory assets primarily represent the balance of goods and services tax input credit which is recoverable.

21. **Borrowings**

		Group		Company	
	Notes	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Secured					
Loan from bank					
Term loans	21.1	1,135.94	1,458.90	-	-
Loans from a financial institution	21.3	-	81.23	-	-
		1,135.94	1,540.13	-	-
Current					
Secured					
Loan from banks					
Term loans	21.1	847.35	665.63	-	-
Cash Credit and overdraft	21.2	3,248.94	703.03		
Loans from a financial institution	21.3	81.23	386.42	-	-
		4,177.52	1,755.08	-	-
Total borrowings		5,313.46	3,295.21	-	-

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in Note 35.

21.1 **Term loans from bank**

Term loans are repayable in 45 to 64 monthly instalments with the interest rate ranging between 8.60% to 9.64% (31 March 2023 - 8.36% to 9.27%). These term loans are going to mature in financial year 2025 to 2028. The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate term deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer Note 37).

21. **Borrowings (continued)**

21.2 **Cash credit and overdraft**

Cash Credits/Bank Overdrafts are repayable on demand. All borrowings, except three bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid three overdraft facilities are linked to interest rate of the contracted term deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

(i) Term deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the respective group entities which have availed these limits (refer Note 37). These charges are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(ii) 100% cash margin in form of term deposits lien marked in favour of the related bank for overdraft facilities.

21.3 **Loans from a financial institution**

The Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the group. Further, the related assets have been leased back to the group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under FRS 115, the assets have not been derecognised in accordance with guidance under FRS 16. The amounts received by the group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a.

21.4 **Movement in liabilities arising from financing activities**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Cash credit and bank overdraft	(3,248.94)	(703.03)	-	-
Other borrowings (Term loans and loans from financial institution)	(2,064.52)	(2,592.18)	-	-
Lease liabilities (refer Note 32)	(1,212.46)	(1,086.63)	29.13	(77.12)
	(6,525.92)	(4,381.84)	29.13	(77.12)

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21. **Borrowings (continued)**

	Note	Lease liabilities	Cash credit and bank overdrafts	Other borrowings	Total
(In INR million)					
As at 1 April 2022		(474.73)	(763.54)	(1,600.32)	(2,838.59)
Proceeds from borrowings		-	-	(1,860.04)	(1,860.04)
Repayment of borrowings		-	-	874.76	874.76
Payment of lease liabilities		121.17	-	-	121.17
Termination/end of lease contracts		0.52	-	-	0.52
Total changes from financing cash flows		(353.04)	(763.54)	(2,585.60)	(3,702.18)
Change in cash credit and bank overdrafts (net)		-	56.27	-	56.27
Addition due to business combination	39	(87.26)	-	-	(87.26)
Foreign currency translation difference		0.54	-	-	0.54
Other changes					
New leases		(646.87)	-	-	(646.87)
Interest expense		(85.08)	(80.01)	(179.71)	(344.80)
Interest paid		85.08	84.24	176.09	345.41
Other non-cash changes		-	-	(2.96)	(2.96)
As at 31 March 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
As at 1 April 2023		(1,086.63)	(703.03)	(2,592.18)	(4,381.84)
Proceeds from borrowings		-	-	(628.60)	(628.60)
Repayment of borrowings		-	-	1,161.79	1,161.79
Payment of lease liabilities		190.28	-	-	190.28
Termination/end of lease contracts		28.34	-	-	28.34
Total changes from financing cash flows		(868.01)	(703.03)	(2,058.99)	(3,630.03)
Change in cash credit and bank overdrafts (net)		-	(2,548.85)	-	(2,548.85)
Foreign currency translation differences		0.93	-	-	0.93
Other changes					
New leases		(345.38)	-	-	(345.38)
Interest expense		(108.92)	(283.20)	(237.88)	(629.99)
Interest paid		108.92	286.14	236.76	631.81
Other non-cash changes		-	-	(4.41)	(4.41)
As at 31 March 2024		(1,212.46)	(3,248.94)	(2,064.52)	(6,525.92)

22. Deferred Government Grants

	Group	
	2024	**2023**
Non-current	142.14	76.82
Current	177.70	75.09
	319.84	151.91

The Group has received grant for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by apex bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of certain performance parameters as defined in the scheme. Based on the past trend of performance, the Group has recognised income to the extent of 14.5% (31 March 2023 - 18.5%) of such balance claim amount.

23. Employee Benefit Obligations

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Employee benefit obligations (non-current)				
Provision for compensated absences	95.83	87.26	2.80	2.79
Provision for long services award	3.24	5.39	-	-
Provision for gratuity (refer note below)	293.97	290.31	-	-
Other post-employment defined benefit plans (refer note below)	2.80	8.08	-	-
	395.84	391.04	2.80	2.79
Employee benefit obligations (current)				
Provision for compensated absences	64.94	39.67	0.45	0.44
Provision for long services award	2.37	1.56	-	-
Provision for gratuity (refer note below)	112.85	71.87	-	-
	180.16	113.10	0.45	0.44
	576.00	504.14	3.25	3.23

Notes:

1. Defined contribution plan

   The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

   The expenses recognised during the year towards defined contribution plans are INR 292.58 million (31 March 2023 - INR 216.39 million).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans

(a) Gratuity

Indian subsidiaries of the Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(b) Other benefit plans

The Group operates defined post-employment benefits plans through a subsidiary in Indonesia and Dubai. They have unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of above defined benefit obligations are as follows:

(i) Expense recognised in statement of profit and loss

	Group	
	2024	**2023**
(In INR million)		
Current service cost	92.42	88.83
Past service cost	10.60	4.14
Interest cost	24.64	20.66
Total expense recognised in statement of profit and loss	127.66	113.63

(ii) Expense recognised in other comprehensive income

	Group	
	2024	**2023**
(In INR million)		
Remeasurement during the year:		
Actuarial (gain) arising from changes in financial assumptions	(23.32)	(28.00)
Actuarial (gain) arising from changes in demographic assumptions	(26.02)	(26.63)
Actuarial loss arising from experience adjustments	23.75	29.67
Net (income) recognised in other comprehensive income	(25.59)	(24.96)
Net (income) recognised in other comprehensive income (net of tax)	(18.37)	(18.42)

Statement of financial position

	Group	
	2024	**2023**
(In INR million)		
Present value of unfunded obligation, representing plan liabilities	409.62	370.26
Current	112.85	71.87
Non-current	296.77	298.39

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(b) Other benefit plans (continued)

(iii) Changes in present value of defined benefit obligation

	Group	
	2024	**2023**
(In INR million)		
Balance as at beginning of the year	370.26	297.75
Expense recognised in statement of profit and loss	127.66	113.63
Expense recognised in other comprehensive income	(25.59)	(24.96)
Acquired through business combination (see Note 39)	-	32.24
Benefits paid	(62.46)	(49.32)
Foreign currency translation differences	(0.25)	0.92
Balance as at end of the year	409.62	370.26

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

		Group	
		2024	**2023**
(a)	Discount rate[1]	3.47% to 7.40%	3.47% to 7.58%
(b)	Salary increment rate[2]	5% to 10%	5% to 10%
(c)	Attrition rate		
	Age years		
	21-30	5% to 41%	5% to 30%
	31-40	4% to 41%	4% to 30%
	41-50	2.5% to 41%	2.50% to 30%
	51-58	1% to 41%	1% to 30%

(1) The discount rate is based on the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(3) Demographic assumptions at valuation date:
   (a) Retirement age: 55-65 years;
   (b) Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.;
   (c) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service (point 2(iv)(c) above).

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(v) Sensitivity analysis:

	2024		2023	
Group	**Change in assumption**	**Effect on defined benefit obligation** INR million	**Change in assumption**	**Effect on defined benefit obligation** INR million
Discount rate	+0.5%	(11.72)	+0.5%	(11.46)
	-0.5%	11.84	-0.5%	11.84
Salary growth	+0.5%	11.50	+0.5%	12.84
	-0.5%	(11.55)	-0.5%	(12.58)

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The above table summarises the change in defined benefit obligation compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

There was no change in the methods and assumptions used in preparing the sensitivity analysis for the periods presented.

(vi) There is no compulsion on the part of the Group to prefund the liability of the plan. The Group's philosophy is not to externally fund these liabilities but instead create an accounting provision in its books of account and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

(vii) The weighted average duration of the defined benefit obligation as on 31 March 2024 is 2.58 to 21.21 years (31 March 2023 - 3.00 to 21.56) years.

(viii) The expected maturity analysis of defined benefit obligation (undiscounted) is as follows:

(In INR million)	**2024**	**2023**
Less than a year	112.85	71.87
Between 1-6 years	286.48	244.42
6 year and above	542.56	585.25
Total expected payments	941.89	901.54

23. **Employee Benefit Obligations (continued)**

2. Defined benefit plans (continued)

(ix) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

24. **Trade and Other Payables**

		Group		Company	
	Notes	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Non-current					
Liability for cash settled share based payments		260.73	819.68	260.72	819.68
Employee benefits payable		-	37.88	-	37.88
Security deposits received		18.29	16.84	-	-
Deferred consideration (including cash consideration payable refer note 39)		-	1,228.59	-	1,228.59
		279.02	2,102.99	260.72	2,086.15
Current					
Trade and other payables	24.1	7,422.14	5,875.55	91.13	57.60
Payable towards cashback schemes		3,156.56	3,645.40	-	-
Security deposits received		5.15	5.45	-	-
Statutory liabilities	24.2	382.14	450.18	1.19	8.26
Liability for cash settled share based payments		260.72	-	- 260.72	- -
Intercompany payables	24.3	-	-	3.47	585.43
Employees benefits payable		688.95	1,033.38	29.80	150.60
Deferred consideration (including cash consideration payable refer note 39)		1,252.24	893.33	1,252.27	893.33
		13,167.90	11,903.29	1,638.58	1,695.22

24. **Trade and Other Payables (continued)**

24.1 **Trade payables**

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

24.2 **Statutory liabilities**

Statutory liabilities comprise withholding tax, provident fund payable and goods and service tax payable to statutory bodies.

24.3 **Intercompany payables**

These amounts are unsecured, non-interest bearing and are repayable in cash on demand.

25. **Share Capital**

	2024		2023	
Company	**No. of Shares**	**Amount** INR million	**No. of Shares**	**Amount** INR million
Issued and paid-up capital				
Issued and fully paid ordinary shares	1,861,261	8,890.73	1,842,196	8,600.76
Issued and fully paid preference shares	5,927,500	72,826.56	5,927,500	72,826.56
Total share capital	7,788,761	81,717.29	7,769,696	81,427.32

(i) Movement in ordinary and preference shares

	Ordinary shares		Preference shares	
	No. of Shares	**Amount** INR million	**No. of Shares**	**Amount** INR million
As at 1 April 2022	1,753,751	7,219.79	5,927,500	72,826.56
Issuance of shares (refer note 39)	32,749	647.73	-	-
Issuance of ordinary shares related to share options exercised	50,735	502.88	-	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 39)	17,872	247.44	-	-
Own shares acquired during the period	(12,911)	(17.08)	-	-
As at 31 March 2023	1,842,196	8,600.76	5,927,500	72,826.56
As at 1 April 2023	1,842,196	8,600.76	5,927,500	72,826.56
Issuance of ordinary shares related to share options exercised	19,065	289.97	-	-
As at 31 March 2024	1,861,261	8,890.73	5,927,500	72,826.56

25. **Share Capital (continued)**

(ii) Movement in share application money pending allotment

	As at	
	2024	**2023**
As at beginning of the period	-	-
Receipt of share application money (refer note 5 below)	2.82	-
As at end of the period	2.82	-

Notes:

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

(2) All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(3) Terms/rights attached to Redeemable Convertible Cumulative Preference Shares towards Series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L are as below:

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of shareholders of the Company as if the same were converted into ordinary shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable laws.

Conversion

As per the terms of the amended and restated shareholders agreement dated 17 December 2020, further amended by deeds of adherence cum amendment agreements dated 12 May 2021, 30 June 2021, 27 July 2021, 9 September 2021, 13 September 2021, 20 October 2021, 22 November 2021, 20 December 2021, 28 December 2021, 10 January 2022, 12 January 2022, 22 February 2022 and 24 June 2022 (hereinafter referred to as 'Agreement') each preference share shall be convertible into ordinary shares, either:

(i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or

(ii) compulsorily convertible into ordinary shares at applicable conversion price on the occurrence of an IPO as per the Agreement.

The preference shares shall be convertible into such number of ordinary shares as determined by dividing the applicable reserve price divided by the applicable conversion price in respect of the preference shares, provided that the applicable conversion price shall be subject to full anti-dilution adjustment and proportional adjustment for issuance of bonus shares or stock splits, stock consolidations, issue of rights shares and the like.

25. **Share Capital (continued)**

Liquidation preference

(i) In the event of liquidation, after payment of creditors of the Company, the preference shares shall be entitled to receive in preference to ordinary shares, an amount equal to the applicable reserve price per share then held by each of them, plus returns at the rate of 10% per annum (in case of all series of preference share except series H, series I, series J, series K and series L) for the time period lapsed since the applicable reference date, or

(ii) In lieu of the amount specified in Clause (i) above, the value of the preference shares calculated on a fully diluted basis, as applicable.

Redemption

The preference shares are redeemable at the sole option of the Company, in either of the following events:

(i) In the event of default as per the Agreement.

(ii) The election of the investors to exercise their rights as per the Exit rights and trade sale clauses of the Agreement.

(4) During the year ended 31 March 2024, the Ordinary share capital of the Company has been increased by INR 289.97 million which comprises of 19,065 issue of ordinary shares (31 March 2023 - INR 1,380.96 million which comprises INR 655.96 million against issue of 83,484 ordinary shares (net of 12,911 own shares acquired and cancelled), INR 247.44 million against issue of 17,872 restricted and unvested ordinary shares). As at 31 March 2024, 3,723 restricted ordinary shares are vested from such restricted shares and remaining are unvested. INR 289.97 million (31 March 31 - INR 477.56 million) including cash received for excercised share options have been transferred from Employee share option reserve.

(5) During the year ended 31 March 2024, INR 2.82 million (31 March - Nil) was received as share application money against exercise of ESOP Grants by the employees. These shares were issued subsequently.

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26. **Other Reserves**

Group (In INR million)	**Employee share option reserve**	**Restricted Shares reserve**	**Merger reserve**	**Foreign currency translation reserve**	**Total other reserves**	**Accumulated deficit**
As at 1 April 2022	1,400.14	-	(1,372.66)	41.64	69.12	(42,920.87)
Issuance of ordinary shares related to share options exercised	(477.56)		-	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock awards (refer note 25)	-	(247.44)	-	-	(247.44)	-
Net (Loss) for the year	-		-	-	-	(2,274.90)
Buyback of vested employee share options	(24.93)		-	-	(24.93)	(162.79)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(3.20)		-	-	(3.20)	3.20
Employee share option expense net off forfeiture of share-options outstanding	1,923.32	83.64	-	-	2,006.96	-
Equity-settled share based payment replacement award	89.17	-			89.17	-
Own shared acquired during the period	-					(310.37)
Changes in non-controlling interest	-	-	-	-	-	(3.00)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	47.23
Foreign currency translation differences	-	-	-	128.46	128.46	-
As at 31 March 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
As at 1 April 2023	2,906.94	(163.80)	(1,372.66)	170.10	1,540.58	(45,621.48)
Issuance of ordinary shares related to share options exercised	(277.26)	-	-	-	(277.26)	-
Net (Loss) for the year	-	-	-	-	-	(3,394.24)
Transfer to accumulated deficit on expiry or cancellation of employee share options	(12.23)	-	-	-	(12.23)	12.23
Employee share option expense net off forfeiture of share-options outstanding	1,255.15	111.77	-	-	1,366.92	-
Other comprehensive income/ (loss) for the year	-	-	-	-	-	45.49
Foreign currency translation differences	-	-	-	17.81	17.81	-
As at 31 March 2024	3,872.60	(52.03)	(1,372.66)	187.91	2,635.82	(48,958.00)

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26. **Other Reserves (continued)**

Company **(In INR million)**	**Employee share option reserve**	**Restricted shares reserve**	**Total other reserves**	**Accumulated deficit**
As at 1 April 2022	1,400.14	-	1,400.14	(37,109.24)
Issuance of ordinary shares on exercise of share-based awards	(477.56)	-	(477.56)	-
Issuance of ordinary shares pertaining to restricted stock options	-	(247.44)	(247.44)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,923.32	83.64	2,006.96	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(3.20)	-	(3.20)	(3.20)
Net (Loss) for the year	-	-	-	(2,655.98)
Buyback of employee shares	(24.93)	-	(24.93)	(162.79)
Buyback of employee shares				(310.37)
Equity-settled share based payment replacement award	89.17	-	89.17	-
As at 31 March 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
As at 1 April 2023	2,906.93	(163.79)	2,743.14	(40,235.19)
Issuance of ordinary shares related to share options exercised	(277.26)	-	(277.26)	-
Employee share-option expense, net-off forfeiture of share-options outstanding	1,255.02	111.77	1,366.79	-
Transfer to accumulated deficit on expiry or cancellation of employee share-options	(12.23)	-	(12.23)	-
Net (Loss) for the year	-	-	-	(1,712.15)
As at 31 March 2024	3,872.47	(52.03)	3,820.44	(41,947.34)

Nature and purpose of other reserves

(a) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(b) Merger reserve

In the financial year ended 31 March 2015, the Company acquired Pine Labs Private Limited (a subsidiary entity). The acquisition was accounted for using pooling of interest method, and the difference between the consideration paid/transferred and the equity 'acquired' was accounted within equity as merger reserve, separate from other reserves. The reserve is restricted in nature and shall be derecognised in the event of loss of control over subsidiary company.

27. **Operating Segments (continued)**

Nature and purpose of other reserves (continued)

(c) Foreign currency translation reserve

The foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Company.

(d) Restricted shares reserve

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries (“Setu”). The Founder Sellers of Setu have been granted vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. An amount equivalent to the fair value of these restricted shares on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

27. **Operating Segments**

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group (“CODM”), who is the Group’s Chief Executive Officer (“CEO”), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Parent Company’s Board of Directors). The Group's operating segments are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment’s adjusted gross profit. The financial review does not include breakups or details of assets and liabilities of these operating segments.

Segment A - Digital Payments
Segment B - Issuing

Digital payments

Under this segment, the Group provides technology platforms (under the brand name of "Pine labs", “Qfix”, "Mosambee", "Benow", "Setu" and "Fave") (collectively referred as “Digital payments platforms”) that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface (“API”) modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India and Malaysia. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. The Group provides deal vouchers and ecards to end customers and a smart payment application for consumers to pay and save under brand name "Fave". In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending, sales of paper rolls, loyalty and analytics services and fees from other partnerships.

27. **Operating Segments (continued)**

Issuing

Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetises primarily by charging a processing fee from merchants who are utilising the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilised; breakage income which is the unutilised amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Until 31 March 2023, Consumer app business was a separate operating segment and was reported separately for internal reporting purposes and in financial statements as well. Effective 1 April 2023, the Group has undergone an internal restructuring after which the CODM has started reviewing the Consumer app business together with Digital payments business. Following this change of segmentation, the Group has restated the corresponding items of the segment information for previous period as well.

Information about reportable segments operating performance:

Group **(In INR million)**	**Digital Payments**	**Issuing**	**Consolidated**
For year ended 31 March 2024			
Revenue	12,502.56	4,930.14	17,432.70
Gross profit	5,624.44	2,462.12	8,086.55
Add: Depreciation, amortisation and impairment expense*	2,527.65	314.48	2,842.13
Employee share option expense*	46.70	26.71	73.41
Adjusted gross profit	8,198.79	2,803.31	11,002.09
Less: Depreciation, amortisation and impairment expense*			(2,842.13)
Employee share option expense*			(73.41)
Selling and marketing expenses			(4,697.70)
Product and technology development expenses			(3,527.31)
General and administrative expenses			(3,776.83)
Impairment losses on trade and other receivables, contract assets and other advances			(181.11)
Other income, net			312.36
Finance income			479.47
Finance cost			(662.64)
Loss before income tax			(3,967.21)
Income tax credit			570.84
Loss for the year			(3,396.37)

27. **Operating Segments (continued)**

Group	**Digital Payments**	**Issuing**	**Consolidated**
(In INR million)			
For year ended 31 March 2023			
Revenue	11,434.72	4,446.37	15,881.09
Gross profit	5,599.76	2,578.17	8,177.93
Add: Depreciation, amortisation and impairment expense*	1,797.14	293.69	2,090.83
Employee share option expense*	62.23	18.24	80.47
Adjusted gross profit	7,459.13	2,890.10	10,349.22
Less: Depreciation, amortisation and impairment expense*			(2,090.83)
Employee share option expense*			(80.47)
Selling and marketing expenses			(4,419.19)
Product and technology development expenses			(3,092.31)
General and administrative expenses			(3,993.39)
Impairment losses on trade and other receivables, contract assets and other advances			(244.41)
Other income, net			223.15
Finance income			824.10
Finance cost			(372.08)
Loss before income tax			(2,896.20)
Income tax credit			621.11
Loss for the year			(2,275.09)

* Components of "Depreciation, amortisation and impairment expenses" and "Employee share option expense" included in cost of sales, adjusted separately.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. The segment's profitability measure, i.e. Adjusted Gross Profit represents the profit/(loss) earned by each segment adjusted for the component of depreciation, amortisation and impairment expenses and employee share option expense which are recognised as part of cost of sales, and without allocation of selling and marketing expenses, product and technology development expenses, general and administrative expenses, other income (net), finance income, finance costs and income tax expense. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Group	
	2024	**2023**
(In INR million)		
Revenue from external customers		
Singapore	674.55	635.67
India	15,497.11	14,522.66
Others	1,261.04	722.76
	17,432.70	15,881.09

27. **Operating Segments (continued)**

Geographic information (continued)

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in Note 5.

	Group	
	2024	**2023**
(In INR million)		
Non-current assets		
Singapore	602.03	939.24
India	20,639.86	22,624.51
Others	302.20	317.51
	21,544.09	23,881.26

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customers of the Group amounted to INR 6,119.51 million (INR 5,410.55 million for the year ended 31 March 2023) which is individually more than 10% of the Group's total revenues. Out of this, revenue of INR 3,001.38 million for the year ended 31 March 2024 (INR 3,073.47 million for the year ended 31 March 2023) is included in Digital Payments segment. The balance revenue is included in Issuing segment.

28. **Share-Based Payment Arrangements**

(a) **Employee Stock Option Plan - Pine Labs Limited**

The Group had formulated the Employees Stock Option Plan 2014 ("Plan") which was approved by the Board. The maximum number of Options to be granted shall be determined by the Board from time to time and recorded in relevant resolutions approved by the Board. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 18 months, 21 months, 22 months, 24 months, 39 months, 40 months, 42 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for vesting of which are conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period is the period from the Vesting Date, as may be determined by the Board from time to time, within which the Vested Options must be exercised, i.e. 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and Permanent Disability, whichever is earlier or as may be determined by the Board in some specific cases. If the Participant does not exercise his Vested Options during the Exercise Period, the Vested Options shall lapse.

28. **Share-Based Payment Arrangements (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

The number and weighted average exercise prices of share options including replacement awards [refer note (c) below] outstanding during the year are as follows:

	2024			2023		
Group	**No. of Option**	**Weighted average exercise price**		**No. of Option**	**Weighted average exercise price**	
	2024	In INR million	US$	**2023**	In INR million	US$
Options outstanding at the beginning of the year	545,253	702.81	9.52	557,684	688.66	9.42
Options granted during the year	220,530	22,005.35	264.50	72,800	635.62	8.00
Forfeited during the year	(26,818)	608.51	8.02	(28,491)	599.46	8.00
Buyback of vested employee share options during the year	-	-	-	(6,005)	550.31	7.57
Exercised during the year	(19,065)	597.54	8.00	(50,735)	599.96	8.24
Outstanding at the end of the year	719,900	7,233.96	87.72	545,253	702.81	9.52
Vested options outstanding at the end of year (exercisable)*	410,944	696.40	9.53	323,535	690.00	9.61

* Out of total exercisable options, employees have paid INR 2.82 million (31 March 2023 - Nil) (disclosed as share application money) for exercise of options, however, shares for such options have been granted subsequent to the balance sheet date.

The weighted average share price at the date of exercise for share options exercised during the year was INR 11,691.64 (31 March 2023 - INR 17,466.44).

The share options outstanding at 31 March 2024 had an exercise price ranging from INR 0.00 to INR 29,535.11 (31 March 2023 - INR 0.00 to INR 3,368.19) and a weighted average remaining contractual life of 4.23 years (31 March 2023 – 3.98 years).

The weighted average fair value of options granted during the year was INR 4,297.92 per option (31 March 2023 - INR 16,525.37).

28. **Employee Share Option Scheme (continued)**

(a) **Employee Stock Option Plan - Pine Labs Limited (continued)**

Inputs for measurement of grant date fair values

Equity-settled options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions:

	Group	
	2024	**2023**
Weighted average share price	INR 10,130.91	INR 18,255.07
Expected volatility	43.27% - 54.90%	34.89% - 45.29%
Expected life share option (years)	2.50 - 4.75	2.58 - 4.66
Risk free rate	3.61% - 4.71%	2.60% - 4.44%
Expected dividend yield	0%	0%

The Group recognised expenses of INR 1,366.92 millon and INR 2,006.96 million related to equity-settled share-based payment transactions during the year ended 31 March 2024 and 31 March 2023 respectively.

Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions

	Group	
	2024	**2023**
Weighted average share price	INR 9,337.88	INR 13,269.81
Expected volatility	25.0% - 48.2%	39.3% - 41.6%
Expected life of awards (years)	0.1 - 1.1	2 - 3
Risk free rate	5.4% - 5.0%	4.5% - 4.0%

The Group has issued to certain employees, awards that require the Group to pay the intrinsic value of the option to the employee at the end of the specified period as per the agreement. These options have contractual life ranging from 0.1 to 1.1 years (March 2023 - 2 to 3 years). The Group has recorded liabilities of INR 521.45 million as at 31 March 2024 (31 March 2023 - INR 819.68 million). Fair value of the awards is determined by using the Monte Carlo simulation model using the assumptions noted in the above table. The Group recorded employee share option (gain) of INR (307.61) million and expense (31 March 2023 – (gain) of INR (415.02) million). The total intrinsic value at 31 March 2024 and 31 March 2023 was INR 520.22 million and INR 826.27 million, respectively.

(b) **Replacement awards (equity settled)**

(i) **Fave Group Pte Limited ("Fave")**

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

28. **Employee Share Option Scheme (continued)**

(b) **Replacement awards (equity settled) (continued)**

(i) **Fave Group Pte Limited ("Fave") (continued)**

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 and INR 17,214.68 respectively.

During the year, the Group has recorded Nil (31 March 2023 - INR 2.98 million) as employee share option expense for these replacement awards.

(ii) **Synergistic Financials Networks Private Limited ('Mosambee')**

In connection with the acquisition of Mosambee (refer Note 39), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly installments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 371.61 million and INR 137.30 million, respectively.

During the year, the Group has recorded 16.36 million (31 March 2023 - INR 21.11 million) as employee share option expense for these replacement awards.

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")**

On 24 June 2022, the Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu have been granted 17,872 vested stock options of the Company which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

28. **Employee Share Option Scheme (continued)**

(d) **Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu") (continued)**

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of Restricted Ordinary Shares activity during the year is set out below:

	2024			2023		
	No. of Options	**Weighted average grant date fair value**		**No. of Options**	**Weighted average grant date fair value**	
		US$	INR		US$	INR
Restricted Shares outstanding at the beginning of the year	17,872	19,779	252.50	-	-	-
Granted during the year	-	-	-	17,872	19,779	252.50
Vested during the year	3,723	19,779	252.50	-	-	-
Forfeited during the year	-	-	-	-	-	-
Outstanding at the end of the year	14,149	19,779	252.50	17,872	19,779	252.50
Expected to vest (basis terms and conditions mentioned above)	8,787	19,779	252.50	12,510	19,779	252.50

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 million on date of acquisition has been debited to restricted shares reserve, which would be amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

During the year, the Group has recorded INR 111.77 million (31 March 2023 - INR 83.64 million) as employee share option expense for these restricted shares.

29. **Loss Per Share (EPS)**

The basic and diluted earnings/(loss) per share are as follows:

	Group	
	2024	**2023**
(In INR million)		
Loss		
(Loss) for the purposes of basic earnings per share attributable to owners of the Company	(3,394.24)	(2,274.90)
(Loss) for the purposes of basic and diluted earnings per share	(3,394.24)	(2,274.90)

29. **Loss Per Share (EPS) (continued)**

	Group	
	2024	**2023**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share #	1,830,032	1,794,338
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,830,032	1,794,338
Basic EPS (In INR)	(1,854.74)	(1,267.82)
Diluted EPS (In INR)	(1,854.74)	(1,267.82)

There are potential equity shares during the year ended 31 March 2024 and 31 March 2023 in the form of redeemable convertible preference shares and stock-based awards granted to employees, which are anti-dilutive in nature and hence, ignored in the calculation of diluted earnings/(loss) per share and accordingly the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

As at 31 March 2024, the Company has not included 14,149 restricted ordinary shares (31 March 2023 - 17,872 restricted shares) for calculation of basic earnings per share considering there are restrictions/vesting conditions against such shares (refer note 28).

30. **Investment in Other Entities**

	Company	
	2024	**2023**
(In INR million)		
Equity investments, at cost	38,747.26	39,921.56

(a) **Material subsidiaries**

The Group's material subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	2024		2023		
Name of entity	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Ownership interest held by the Group**	**Ownership interest held by non-controlling interest**	**Principal activities**
Directly owned subsidiaries					
Pine Labs Private Limited, India	99.89%	0.11%	99.89%	0.11%	Payment solutions, pay later solutions, prepaid instruments solutions, prepaid cards, fuel station digitisation and; issuing, processing and distribution of prepaid cards
Synergistic Financial Networks Private Limited, India (refer note (a))	88.34%	-	81.04%	-	Payment Solutions and transaction processing

30. **Investment in Other Entities (continued)**

(a) **Material subsidiaries (continued)**

Synergistic Financial Networks Private Limited ("the Company") is a wholly owned subsidiary of Pine Labs Limited which was acquired on 12 April 2022 (refer note 39). Pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

(b) **Non-controlling interests (NCI)**

Set out below is summarised financial information for the subsidiaries with non-controlling interests that are material to the Group. The amounts disclosed for the subsidiaries are before inter-company eliminations.

Summarised balance sheet

	2024	**2023**
(In INR million)		
Current asset	63,586.06	57,125.68
Current liabilities	56,136.31	49,464.67
Net current assets	7,449.75	7,661.01
Non-current assets	15,513.11	16,907.41
Non-current liabilities	2,518.38	2,724.69
Net non-current assets	12,994.73	14,182.72
Net assets	20,444.48	21,843.73
Accumulated NCI	23.28	25.01

Summarised statement of profit and loss and comprehensive loss

	2024	**2023**
(In INR million)		
Revenue	13,166.52	12,819.99
(Loss) for the year	(1,872.12)	(166.89)
(Loss) for the period attributable to NCI	(2.13)	(0.19)
Other comprehensive income/(loss)	48.60	47.03
Other comprehensive income/(loss) attributable to NCI	0.05	0.05
Total comprehensive loss for the year allocated to NCI	(2.08)	(0.14)

31. **Related Party Relationships And Transactions**

(a) **List of related parties are provided below:**

(i) Entity having significant influence over the company:

Peak XV Partners Pine Investment Holdings (formerly known as Sequoia Pine Investment Holdings)

(ii) Subsidiaries

Name	Country of Incorporation	Subsidiary
Pine Labs Investments Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs Private Limited	India	Directly owned subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	India	Directly owned subsidiary (step down subsidiary till 19 November 2023)
Pine Labs Holding (Thailand) Limited	Thailand	Directly owned subsidiary
Pine Labs Private Limited, Thailand	Thailand	Step-down subsidiary
PT Pine Labs Indonesia (Liquidated on 18 April 2024)	Indonesia	Directly owned subsidiary
Pine Labs Payment Service Provider LLC	Dubai	Step-down subsidiary (Directly owned subsidiary till 22 December 2023)
Pine Payment Solutions Sdn Bhd	Malaysia	Step-down subsidiary (Directly owned subsidiary till 20 December 2023)
Qwikcilver Solutions Private Limited	India	Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited)
Qwikcilver Solutions Pte Ltd	Singapore	Directly owned subsidiary
Qwikcilver Solutions Pty Limited	Australia	Directly owned subsidiary
Fave Group Pte Ltd	Singapore	Directly owned subsidiary
Pine Labs, Inc, Philippines	Philippines	Directly owned subsidiary
Qfix Infocomm Private Limited	India	Directly owned subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(ii) Subsidiaries (continued)

Name	Country of Incorporation	Subsidiary
Mopay Services Private Limited	India	Step-down subsidiary
Fave Asia Technologies Sdn Bhd	Malaysia	Step-down subsidiary
Beeconomic Singapore Pte Ltd	Singapore	Step-down subsidiary
Fave Asia Sdn Bhd	Malaysia	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off with effect from 7 April 2022)	Singapore	Step-down subsidiary
PT Disdus Indonesia	Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved with effect from 9 September 2022)	Hong Kong	Step-down subsidiary
KFit Taiwan Ltd (Dissolved with effect from 11 January 2023)	Taiwan	Step-down subsidiary
Synergistic Financial Networks Private Limited (with effect from 12 April 2022)	India	Directly owned subsidiary
Grapefruit Payment Solutions Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Cashless Technologies India Private Limited (with effect from 12 April 2022)	India	Step-down subsidiary
Brokentusk Technologies Private Limited (with effect from 24 June 2022)	India	Directly owned subsidiary
Setu Payments Private Limited [(with effect from 24 June 2022) (struck off with effect from 24 January 2023)	India	Step-down subsidiary
Anumati Technologies Private Limited (with effect from 24 June 2022)	India	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 16 June 2022)	Vietnam	Directly owned subsidiary
Pine Labs Hong Kong Limited (incorporated on 29 August 2022)	Hong Kong	Directly owned subsidiary
Groupon International Travel (M) Sdn Bhd (dissolved with effect 21 June 2023)	Malaysia	Step-down subsidiary
Qwikcilver Solutions Inc (incorporated on 27 September 2023)	United States of America	Step-down subsidiary

31. **Related Party Relationships And Transactions (continued)**

(a) **List of related parties are provided below: (continued)**

(iii) Others

Name	Country of Incorporation	
Dreamplug Technologies Private Limited	India	Company in which key managerial personnel has significant influence
Dreamplug Paytech Solutions Private Limited (with effect from 14 October 2022	India	Company in which key managerial personnel has significant influence
Qwikcilver ESOS Trust	India	ESOS Trust (till 14 September 2022, thenafter dissolved)

(b) **Related parties**

Nature of relationship	Name of key management personnel
Chief Executive Officer and Director	Bairavarasu Amrish Rau
Director	Pradyumna Agarwal (till 13 January 2023)
Director	Asanka Haren Edirimuni Rodrigo
Director	Arijit Ranjan Sarker (till 1 February 2024)
Director	Shailendra Jit Singh
Chief Financial Officer and Director	Marc Kay Mathenz
Director	Kunal Naresh Shah
Director	Piyush Gupta
Director	Lal Samrat Ashok (with effect from 13 January 2023)

(c) **Transactions with party on which key managerial personnel has significant influence**

	Group	
	2024	**2023**
(In INR million)		
Revenue from contracts with customers*	851.48	1,173.50

*It represents gross billing to customer excluding taxes and not revenue recognised.

31. **Related Party Relationships And Transactions (continued)**

(d) **Key management personnel compensation**

	Group	
	2024	**2023**
(In INR million)		
Short-term employees benefits	90.83	92.91
Long-term employees benefits	-	0.30
Employee share-based payment	383.88	703.27
Reimbursement of expenses	6.22	3.34
	480.93	799.82

(e) **Transactions with key managerial personnel**

	Group	
	2024	**2023**
(In INR million)		
Payment received towards issuance of ordinary shares related to share options exercised	3.47	-

(f) **Outstanding balances receivable/(payable)**

	Group	
	2024	**2023**
(In INR million)		
Key managerial personnel	(19.40)	(30.06)
Party on which key managerial personnel has significant influence	(1.73)	0.48
	(21.13)	(29.58)

Terms and conditions of transactions with related parties

All the above-mentioned transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

32. **Leases**

This note provides information for leases where the Group is a lessee. The Group has taken on lease office premises, furniture and fittings and certain vehicles. Lease contracts are typically entered for a term of 2 years to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a Financial Institution. As explained in detail in Note 21, such transactions have not been recognised as leases as per the guidance provided in FRS 116.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

32. **Leases (continued)**

(i) **Right-of-use asset**

Group **(In INR million)**	**Building**	**Furniture and Fittings**	**Vehicles**	**Total**
Cost				
As at 1 April 2022	621.40	2.04	-	623.44
Additions through business combination (refer Note 39)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Termination/end of lease contracts	(4.34)	-	-	(4.34)
Foreign currency translation reserve	0.25	-	-	0.25
As at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Additions	282.95	13.46	64.81	361.22
Termination/end of lease contracts	(116.86)	-	(1.35)	(118.21)
Foreign currency translation reserve	(6.51)	-	-	(6.51)
As at 31 March 2024	1,481.54	15.50	112.02	1,609.06
Accumulated amortisation				
As at 1 April 2022	223.08	0.34		223.42
Charge for the year	177.85	0.94	3.63	182.42
Termination/end of lease contracts (refer note below)	(3.76)	-	-	(3.76)
Foreign currency translation reserve	(0.61)	-	-	(0.61)
As at 31 March 2023	396.56	1.28	3.63	401.47
Charge for the year	222.39	1.09	22.90	246.38
Termination/end of lease contracts	(93.05)	-	(0.08)	(93.13)
Foreign currency translation reserve	(5.36)	-	-	(5.36)
As at 31 March 2024	520.54	2.37	26.45	549.36
Carrying amount				
As at 31 March 2023	925.40	0.76	44.93	971.09
As at 31 March 2024	961.00	13.13	85.57	1,059.70

32. **Leases (continued)**

(i) **Right-of-use asset (continued)**

Company	**Total**
(In INR million)	
Cost	
As at 1 April 2022	-
Additions	90.19
As at 31 March 2023	90.19
Additions	-
As at 31 March 2024	90.19
Accumulated amortisation	
As at 1 April 2022	-
Charge for the year	19.44
Foreign currency translation reserve	1.11
As at 31 March 2023	20.55
Charge for the year	27.25
Foreign currency translation reserve	0.18
As at 31 March 2024	47.98
Carrying amount	
As at 31 March 2023	69.65
As at 31 March 2024	42.21

(ii) **Lease liability**

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
(In INR million)				
As at 1 April	1,086.63	474.73	77.12	-
Additions through business combination (refer note 39)	-	87.26	-	-
Additions	345.38	646.87	-	88.78
Accretion of interest	108.92	85.08	3.58	3.62
Payments*	(299.20)	(206.25)	(31.94)	(14.64)
Termination/end of lease contracts	(28.34)	(0.52)		-
Foreign currency translation reserve	(0.93)	(0.54)	(0.77)	(0.63)
As at 31 March	1,212.46	1,086.63	47.99	77.12
(In INR million)				
Current	207.79	190.87	31.16	29.13
Non-current	1,004.67	895.76	16.83	47.99
	1,212.46	1,086.63	47.99	77.12

*This represents total cash outflow for leases during the year.

32. **Leases (continued)**

(iii) **Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Not later than one year	310.65	269.98	33.03	32.80
Later than one year and not later than five years	770.32	747.51	17.05	50.08
Later than five years	619.99	492.83	-	-

(iv) **Amounts recognised in the statement of profit and loss**

	Group	
	2024	**2023**
(In INR million)		
Amortisation charge on right-of-use assets	246.38	182.42
Interest expense on lease liabilities (included in finance costs)	108.92	85.08
Expense related to short-term leases* (included in general and administrative expenses)	43.83	33.69
	399.13	301.19

* Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

33. **Commitments**

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements.

	Group	
	2024	**2023**
(In INR million)		
Property, plant and equipment and intangible assets	106.41	494.28

34. **Fair Value of Assets And Liabilities**

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2024		2023	
Group (In INR million)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
(a) Measured at fair value through profit or loss (FVTPL)				
Call option for acquiring stake in an Indian entity (refer (iii) below)	2.93	2.93	0.16	0.16
(b) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	212.90	212.90	177.68	177.68
(c) Measured at amortised cost				
Term deposits (including interest accrued)	1,463.29	1,463.29	7,877.22	7,877.22
Security deposits	174.34	174.34	171.43	171.43
Restricted cash and cash equivalents	42,420.63	42,420.63	37,250.39	37,250.39
Loan and advances to employees	10.07	10.07	11.13	11.13
Receivable for cashback and subvention schemes	7,729.74	7,729.74	5,205.47	5,205.47
Other receivables	15.53	15.53	15.36	15.36
Finance lease receivable	114.26	114.26	-	-
Trade and other receivables, net	6,664.55	6,664.55	6,197.25	6,197.25
Cash and cash equivalents	8,793.60	8,793.60	6,142.15	6,142.15

	2024		2023	
Group (In INR million)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities				
(a) Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iii) below)	521.46	521.46	819.68	819.68
Deferred consideration (refer (iii) below)	1,245.94	1,245.94	2,069.35	2,069.35
(b) Measured at amortised cost				
Borrowings	5,313.46	5,313.70	3,295.21	3,295.45
Lease liabilities	1,212.46	1,212.46	1,086.63	1,086.63
Trade and other payables	7,422.14	7,422.14	5,875.55	5,875.55
Payable towards cashback and subvention schemes	3,156.56	3,156.56	3,645.40	3,645.40
Security deposits received	23.44	23.44	22.29	22.29
Employee benefits payable	688.95	688.95	1,071.27	1,071.27
Deferred consideration	6.30	6.30	52.56	52.56

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34. **Fair Value of Assets And Liabilities (continued)**

Fair value hierarchy

	2024			
Particulars (In INR million)	**Level 1**	**Level 2**	**Level 3**	**Total**
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	2.93	2.93
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	212.90	212.90
Total Assets	-	-	215.83	215.83
Liability for cash settled share based payments (refer (iii) below)	-	-	521.46	521.46
Deferred consideration (refer (iii) below)	-	-	1,245.94	1,245.94
Total liabilities	-	-	1,767.40	1,767.40

	2023			
Particulars (In INR million)	**Level 1**	**Level 2**	**Level 3**	**Total**
Call option for acquiring stake in an Indian entity (refer (iii) below)	-	-	0.16	0.16
Investment in equity instruments FVTOCI (refer (iii) below)	-	-	177.68	177.68
Total Assets	-	-	177.84	177.84
Liability for cash settled share based payments (refer (iii) below)	-	-	819.68	819.68
Deferred consideration (refer (iii) below)	-	-	2,069.35	2,069.35
Total liabilities	-	-	2,889.03	2,889.03

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

Financial assets at fair value through profit or loss

	As at 31 March	
	2024	**2023**
Call option for acquiring stake in an indian entity		
Opening balance as at April 1	0.16	-
Acquired through business combination (refer Note 39)	-	13.95
Gain/(Loss) recognised in profit or loss-change in fair value	2.77	(13.79)
Closing balance	2.93	0.16

34. **Fair Value of Assets And Liabilities (continued)**

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	127.70	90.35
Gain recognised through other comprehensive income - change in fair value	35.18	37.35
Closing balance	162.88	127.70

Financial assets at fair value through other comprehensive income

	As at 31 March	
Investment in equity instruments	**2024**	**2023**
Opening balance as at April 1	49.98	-
Acquired through business combination (refer Note 39)	-	49.90
Gain recognised through other comprehensive income - change in fair value	0.04	0.08
Closing balance	50.02	49.98

Financial liabilities at fair value through profit or loss

	As at 31 March	
Liability for cash settled share based payments	**2024**	**2023**
Opening balance as at April 1	819.68	1,294.27
Payment of liability	-	(154.39)
Proceeds on issuance of ordinary shares related to cash settled award exercised	-	7.76
Gain recognised in profit or loss-change in fair value	(307.61)	(415.02)
Foreign exchange loss	9.38	87.07
Closing balance	521.45	819.68

	As at 31 March	
Deferred consideration	**2024**	**2023**
Opening balance as at April 1	2,069.35	-
Acquired through business combination (refer Note 39)	-	2,275.00
Payment of liability	(851.78)	(388.11)
Foreign exchange loss	28.37	182.46
Closing balance	1,245.94	2,069.35

The following methods and assumptions were used to estimate the fair values:

(i) Cash and cash equivalents, restricted cash and cash equivalents, interest accrued on term deposits, trade and other receivables, receivables for cashback and subvention schemes, loan to employees, other receivables, finance lease receivable, trade and other payables and other financial liabilities approximate to their fair value largely due to the short-term nature of these instruments.

(ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

(iii) Valuation techniques and significant unobservable inputs

34. **Fair Value of Assets And Liabilities (continued)**

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2024 and 31 March 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described as follows:

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Call option for acquiring stake in an indian entity	Black-Scholes model: The valuation model considers the share price on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Expected term: 0.75 year (31 March 2023 - 0.23 year) Expected Volatility - 47% (31 March 2023 - 54%) Risk free rate: 6.80% (31 March 2023 - 6.88%)	The estimated fair value would increase (decrease) if: - the expected term were higher (lower) - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Investment in equity instruments FVTOCI	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Book value of total assets after deduction of book value of total liabilities. b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.	The estimated fair value would increase (decrease) if the book value increase/(decrease)
Liability for cash settled share based payments	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	Expected Volatility - 25.0% - 48.2% (31 March 2023 - 39.3% - 41.6%) Risk free rate: 5.0%-5.4% (31 March 2023 - 4.0% - 4.5%)	The estimated fair value would increase (decrease) if: - the expected volatility were higher (lower) - the risk free rate were higher (lower)
Deferred consideration	The fair value has been determined at the price at which shares of the parent company were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	As per the terms of the underlying agreement	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/ (decrease)

(v) There have been no transfers between level I, level II and level III fair value measurements.

35. Financial Risk Management Objectives And Policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, borrowings and investment in mutual funds. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(1) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit or loss and other comprehensive income, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of respective entities in the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade and other receivables, trade and other payables and cash and cash equivalents, term deposits and interest thereon. The Group does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

35. **Financial Risk Management Objectives And Policies**

(i) **Market risk (continued)**

(1) **Foreign currency risk (continued)**

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2024 and 31 March 2023:

		Group		Company	
	Currency	**2024**	**2023**	**2024**	**2023**
(In INR million)					
Trade and other receivables	MYR	0.06	0.07	-	-
	SGD	-	-	-	30.86
	EUR	30.50	4.86	-	-
	USD	90.78	55.69	-	2,519.79
Trade and other payables	USD	(1,956.75)	(216.70)	(1,842.77)	(3,258.08)
	SGD	(1.43)	(4.99)	(1.15)	(0.68)
	MYR	(45.60)	(5.01)	-	-
	IDR	(0.32)	(0.01)	-	-
	PHP	(0.64)	-	-	-
	THB	(1.10)	(0.18)	-	-
	EURO	14.01	-	-	-
Cash and cash equivalents, term deposits and interest thereon	USD	3,215.97	5,291.66	3,149.85	5,190.07
	SGD	16.46	0.89	-	-
	EURO	1.41	0.43	-	-
	AUD	33.26	-	-	-

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Impact on profits/(loss)/other components of equity

	Group	
Particulars	**2024**	**2023**
(In INR million)		
Increase by 5% in foreign exchange rate	67.50	256.53
Decrease by 5% in foreign exchange rate	(67.50)	(256.53)

35. **Financial Risk Management Objectives And Policies (continued)**

(i) **Market risk (continued)**

(2) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The board continuously monitors the prevailing interest rates in the market.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding bank overdraft and cash credit facilities):

Impact on profits/(loss)/other components of equity

	Group	
Particulars	**2024**	**2023**
(In INR million)		
INR - borrowings (increase by 100 basis points)	(23.34)	(13.78)
INR - borrowings (decrease by 100 basis points)	23.34	13.78

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and contract assets) and from its financing activities, including deposits with banks, mutual funds and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade and other receivables and contract assets

Trade and other receivables and contract assets are non-interest bearing and are generally on 15 to 90 days credit term. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with FRS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of issuing business in India where the Group holds insurance cover for trade receivable basis internal assessment for specified customers.

The Group's credit risk exposure in relation to trade and other receivables and contract assets under FRS 109 as at 31 March 2024 and 31 March 2023 are set out as follows:

Group **Particulars** **(In INR million)**	**Not past due**	**0-6 months**	**6-12 months**	**More than 12 months**	**Total**
As at 31 March 2024					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	5,149.95	2,129.24	274.72	283.54	7,837.45
- Impaired	99.39	176.71	83.85	202.60	562.55
	5,249.34	2,305.95	358.57	486.14	8,400.00
Loss allowances	(99.39)	(176.71)	(83.85)	(202.60)	(562.55)
Net carrying amount	5,149.95	2,129.24	274.72	283.54	7,837.45
As at 31 March 2023					
Trade and other receivables and contract assets -gross carrying amount					
- Not impaired	4,593.22	2,770.99	113.03	30.66	7,507.90
- Impaired	37.74	183.83	88.02	181.03	490.62
	4,630.96	2,954.82	201.05	211.69	7,998.52
Loss allowances	(37.74)	(183.83)	(88.02)	(181.02)	(490.62)
Net carrying amount	4,593.22	2,770.99	113.03	30.67	7,507.90

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Trade receivables and contract assets (continued)

The loss allowances for trade and other receivables and contract assets as at period end reconcile to the opening loss allowances as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
(In INR million)				
Movement in allowance accounts:				
As at 1 April	490.62	287.95	-	-
Acquired through business combination		16.31	-	-
Charge for the year *	117.93	228.98	-	-
Written off	4.24	(49.11)	-	-
Utilised during the year	(48.01)	-	-	-
Foreign currency translation differences	(2.23)	6.49	-	-
As at March	562.55	490.62	-	-

* The amount does not include impairment loss recorded on advances/recoverable for cashback INR 6.24 million (31 March 2023 - advances to vendors of INR 1.28 million).

Finance lease receivable

During the year ended 31 March 2024, the Group as a dealer lessor recognised sale of certain digital check-out points as finance lease. The Group recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the year ended 31 March 2024, the Group recognised interest income on lease receivables of INR 0.77 million (31 March 2023 - Nil).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases:

	Group	
	2024	**2023**
< 1 year	33.11	-
1 to 2 years	33.11	-
2 to 3 years	33.11	-
More than 3 years	33.11	-
Total undiscounted lease receivables	132.44	-
Less: unearned finance income	18.18	-
Net investment in the lease	114.26	-

35. **Financial Risk Management Objectives And Policies (continued)**

(ii) **Credit risk (continued)**

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, restricted cash and cash equivalents and term deposits

The Group held cash and cash equivalents of INR 8,793.60 million (31 March 2023 - INR 6,142.15 million), restricted cash and cash equivalents of INR 42,420.63 million (31 March 2023 - INR 37,250.39 million) and term deposits of INR 1,424.95 million (31 March 2023 - INR 7,793.08 million) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, cash credit, and overdraft from banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Group held short term bank deposits of INR 1,086.80 million (31 March 2023 - INR 7,724.72 million) that are expected to readily generate cash inflows for managing liquidity risk.

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (both principal and interest payments). The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Group As at 31 March 2024				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	4,328.11	736.48	499.94	-	5,564.53
Lease liabilities	310.65	273.62	496.70	619.99	1,700.96
Trade and other payables	7,422.14	-	-	-	7,422.14
Payable towards cashback schemes	3,156.56	-	-	-	3,156.56
Liability for cash settled share based payments	260.72	260.73	-	-	521.45
Employee benefit payable	688.95	-	-	-	688.95
Security deposits received	5.15	-	18.29	-	23.44
Deferred consideration	1,252.24	-	-	-	1,252.24
	17,424.52	**1,270.83**	**1,014.93**	**619.99**	**20,330.27**

	Group As at 31 March 2023				
(In INR million)	**< 1 year**	**1 to 2 years**	**2 to 5 years**	**> 5 years**	**Total**
Interest bearing borrowings	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	269.98	246.61	500.90	492.83	1,510.32
Trade and other payables	5,875.55	-	-	-	5,875.55
Payable towards cashback schemes	3,645.40	-	-	-	3,645.40
Liability for cash settled share based payments	-	409.84	409.84	-	819.68
Employee benefit payable	1,033.39	37.88	-	-	1,071.27
Security deposits received	5.45	-	16.84	-	22.29
Deferred consideration	893.33	1,228.59	-	-	2,121.92
	13,664.33	**2,813.14**	**1,740.00**	**492.82**	**18,710.32**

35. **Financial Risk Management Objectives And Policies (continued)**

(iii) **Liquidity risk (continued)**

	Company As at 31 March 2024				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	33.03	17.05	-	-	50.08
Trade payables	46.70	-	-	-	46.70
Statutory liabilities	1.19	-	-	-	1.19
Purchase consideration payable	1,252.27	-	-	-	1,252.27
Liability for cash settled share based payments	260.72	260.72	-	-	- 521.44
Intercompany payables	3.47	-	-	-	3.47
Employee benefit payable	29.80	-	-	-	29.80
Other payables	44.43	-	-	-	44.43
	1,671.61	277.77	-	-	1,949.38

	Company As at 31 March 2023				
	< 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
(In INR million)					
Lease liabilities	32.80	33.03	17.05	-	82.88
Trade payables	57.60	-	-	-	57.60
Statutory liabilities	8.26	-	-	-	8.26
Purchase consideration payable	893.33	1,228.59	-	-	2,121.92
Liability for cash settled share based payments	-	409.84	409.84	-	- 819.68
Intercompany payables	585.43	-	-	-	585.43
Employee benefit payable	150.60	37.88	-	-	188.48
	1,728.02	1,709.34	426.89	-	3,864.25

There is no undrawn amount againt the term loan facility of the Group. The Group also has access to financing facilities (excluding term loan) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Group		Company	
	2024	2023	2024	2023
(In INR million)				
Secured cash credit and other facility including non-fund based:				
- amount used	3,248.94	703.03	-	-
- amount unused	3,762.75	3,871.97	-	-

36. Capital Management

For the purpose of the Group's capital management, capital includes ordinary share capital, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group's focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

37. Assets Pledged As Security

As at 31 March 2024, in respect of borrowings and other financing facilities from banks, the Group carries sanctioned limits of INR 9,794.11 million (31 March 2023 - INR 7,811.47 million). Against these sanctioned limits, the outstanding loans amounted to INR 5,232.23 million as at 31 March 2024 (31 March 2023 - INR 2,827.56 million). As per the terms of the agreements with the lenders, the Group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 3,500.00 million as at 31 March 2024 (31 March 2023 - gross block INR 3,000.00 million) and inventories, trade and other receivables, cash and cash equivalents ,term deposits and other current assets having a total carrying value of INR 13,476.01 million as at 31 March 2024 (31 March 2023 - INR 11,580.37 million) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

38. Contingent Liabilities

		Group		Company	
		2024	2023	2024	2023
	(In INR million)				
(i)	Bonus payable for the financial year 2014-15 (refer to a(i) below)	0.46	0.46	-	-
(ii)	Employee provident fund liability including interest (refer to a(ii) below)	3.41	3.41	-	-
(iii)	Indirect tax matters (refer to a(iiia) & a(iiib) below)	503.29	441.32	-	-
(iv)	Legal compliance of labour laws	5.94	0.04	-	-
		513.10	445.23	-	-

(a) (i) In one of the subsidiary company in India, as per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 million relating to FY 2014-15 has been considered under contingent liabilities by the subsidiary in consultation with their legal counsel.

(ii) In one of the subsidiary company in India, in February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the subsidiary for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the subsidiary has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the subsidiary may be required to make.

38. **Contingent Liabilities (continued)**

(iiia) In one of the subsidiary company in India, in August 2018, one of the regulatory authorities, the Directorate General of Goods and Services Tax intelligence ("Department"), issued a show cause notice ("SCN"), and subsequently passed an order dated 30 December 2021 confirming the demand alleging non-payment of service tax on various transactions over a period of five years between 2012 and 2017. The subsidiary company has filed an appeal in CESAT against the abovesaid order. On the basis of internal evaluation and in consultation with the legal counsel, the subsidiary company has considered an amount of INR 481.04 million (31 March 2023 - INR 428.73 million) after considering net breakage retained by the company excluding interest (including penalty) under contingent liabilities. The subsidiary company has deposited INR 10.28 million (refer Note 20) as payment under protest against aforesaid appeal filed.

(iiib) In February 2022, one of the subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 till April 2022. For the period April 2022 onwards, the subsidiary has filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to INR 22.25 million (31 March 2023 - INR 12.59 million) for the period up to 31 March 2024. The subsidiary has deposited the GST amount of INR 23.17 million (refer Note 20) for the period 21 April 2022 to 31 March 2024 under protest.

(b) In July 2019, a third party filed a lawsuit against one of the subsidiaries in India, alleging infringement of a patent. The complaint sought an injunction restraining the subsidiary company from using, including dealing in any manner directly or indirectly, with any system / product / technology covered by such patent. The District Court limited its order in essence to not use the patent and has transferred the case to a higher court given the Company's claim of invalid patent. The subsidiary company has challenged and will defend the claims made against the Company.

The Company is of the view that the third-party claim is untenable. Based on the Company's evaluation, the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or financial position.

(c) The Company had executed an indemnity letter in favour of one of its Indian resident individual shareholders, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as M/s Pine Labs Limited) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US$10 million. Based on management's view and basis legal advice obtained on this matter, the Company does not anticipate any substantial claims being raised by such shareholder on the Company, and hence, presently no amounts have been provided in the books of account in respect of the above arrangement.

39. Business Combination

(1) Acquisition of Synergistic Financial Networks Private Limited

On 12 April 2022, the Company acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to end payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

The Company acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
Deferred tax liabilities (net)	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
	7,344.80

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

B. Purchase consideration transferred

(In INR million)	**Fair value recognised on acquisition date**
Satisfied by:	
Cash as on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80

C. Analysis of cash flows on acquisition

Cash consideration	4,928.07
Less; Cash and cash equivalents balances acquired	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares (refer note H below)..

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee as on the acquisition date. (refer note F below)

(iii) As per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Pending RBI compliances amount held in escrow account was repaid back to acquirer in October 2022. Further in December 2023, shares with NRI shareholders (0.92% voting interest) has been acquired by the acquirer and accordingly this consideration has been paid to NRI shareholders.

The goodwill of INR 5,816.85 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortisation refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand/ Tradename/ Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand/ Tradename/ Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non-Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

39. **Business Combination (continued)**

(1) **Acquisition of Synergistic Financial Networks Private Limited (continued)**

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 million and pre-tax profit of INR 54.48 million to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 million and pre-tax profit of INR 48.60 million. Therefore, the Group's consolidated total revenue would have been INR 15,917.79 million and the pre-tax loss would have been INR 2,962.61 million for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 million. The consideration for the business combination includes INR 89.17 million pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 million will be recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 12.10 million for the year ended 31 March 2023.

H. Transfer of 11.64% fully paid equity shares under call option

As on 24 March 2023, pursuant to options agreement, the Company entered into a share purchase agreement with one of the remaining shareholders for the purchase of an additional 4.34% of fully paid equity shares of Mosambee. Pursuant to this transaction, the shareholding of the Company in Mosambee was increase to 81.04%. The Company has paid an upfront consideration of INR 387.48 million and the amount is reduced to the deferred consideration payable. The actual consideration for the transfer of these shares shall be determined as per the event defined in the options agreement executed on 5 April 2022, and accordingly, the remaining liability for these shares shall be settled at that time.

On 9 November 2023, pursuant to the options agreement, the Company has exercised its call option for acquiring an additional 7.3% of fully paid equity shares of Mosambee for a consideration of INR 851.78 million. Accordingly, the shareholding of the Company in Mosambee is now increased to 88.34%. Also, the Company has paid an additional consideration of INR 111.68 million for settlement of the remaining liability for the transfer of 4.34% fully paid equity shares of Mosambee executed on 24 March 2023, as mentioned above.

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited**

On 24 June 2022, the Company has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

The Company has paid net cash of INR 1,311.26 million to selling shareholders and issued 32,749 ordinary shares of the Company to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs Limited which have been simultaneously exercised into restricted ordinary shares of the Company. Vesting of these restricted ordinary shares is linked to various performance and employment conditions post-acquisition by the Company.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

(In INR million)	**Fair value recognised on acquisition date**
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.63
Goodwill	995.36
	1,958.99

B. Purchase consideration transferred

Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99

C. Analysis of cash flows on acquisition

Cash consideration	1,311.26
Less; Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

39. **Business Combination (continued)**

(2) **Acquisition of Brokentusk Technologies Private Limited (continued)**

C. Analysis of cash flows on acquisition (continued)

The goodwill of INR 995.36 million arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ("Cash Generating Unit") which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortization refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortisation	Expected amortisation period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 million and pre-tax loss of INR 534.21 million to the Group's consolidated statement of profit and loss and other comprehensive income for the period ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 million and pre-tax loss of INR 633.57 million. Therefore, the Group's consolidated total revenue would have been INR 15,902.00 million and the pre-tax loss would have totaled to INR 3,056.10 million for the period ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs (included in general and administrative expenses) in the consolidated statement of profit or loss and other comprehensive income amount to INR 8.16 million for the year ended 31 March 2023.

40. Impairment Testing For Cash Generating Units (CGU) Containing Goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	Group	
	2024	**2023**
(In INR million)		
Digital payments	5,816.85	5,816.85
Mosambee (refer note (i) below)	995.36	995.36
Setu (refer note (ii) below)	234.15	234.15
Other digital payments (refer note (iii) below)	7,046.36	7,046.36
Issuing (refer note (iv) below)	4,590.96	4,590.96
Consumer app (refer note (v) below)	277.08	273.24
	11,914.40	11,910.56

Notes:

(i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 million which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.

(ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 million which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

(iii) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 million which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the digital payments CGU.

(iv) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 million which was allocated to Issuing CGU. As a result of the acquisition, management monitors operations of issuing business as a separate CGU and accordingly makes decisions for the same.

(v) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 277.08 million (including the impact of foreign currency translation difference of INR3.84 million during the year ended 31 March 2024). As a result of the acquisition, management monitors operations of Consumer App business as a separate CGU and accordingly makes decisions for the same..

(vi) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management’s estimates.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

Notes:

(vii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	Group	
	2024	**2023**
Digital payments		
Mosambee		
Discount rate (pre-tax)*	18.86%	20.42%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	25% - 50%	22% - 47%
EBITDA margin	28% - 33%	30% - 33%
Setu		
Discount rate (pre-tax)*	21.87%	25.62%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	43% - 93%	35% - 177%
EBITDA margin	(11)% - 26%	(48)% - 30%
Other digital payments		
Discount rate (pre-tax)*	17.38%	18.89%
Terminal growth rate	4.5%	4%
Revenue growth rate	19% - 28%	33% - 49%
EBITDA margin	7% - 24%	17% - 34%
Issuing business		
Discount rate (pre-tax)*	18.05%	18.74%
Terminal growth rate	4.5%	4.5%
Revenue growth rate	27% - 34%	30% - 32%
EBITDA margin	24% - 36%	33% - 35%
Consumer App		
Discount rate (pre-tax)*	21.23%	22.70%
Terminal growth rate	2%	2%
Revenue growth rate	5% - 25%	34% - 55%
EBITDA margin	(24)% - 23%	(17)% - 18%

* The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

40. **Impairment Testing For Cash Generating Units (CGU) Containing Goodwill (continued)**

(viii) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(ix) Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value.

41. The Board of Directors of the Company (hereinafter referred to as "Transferor Company") and Pine Labs Private Limited (hereinafter referred to as "Transferee Company") on 13 December 2023 (modification of the scheme approved on 7 February 2024) and 8 February 2024 respectively, have approved the draft Scheme of Arrangement ('Scheme') between Transferor Company and the Transferee Company under Section 210 read with Section 212 of the Companies Act 1967 of Singapore, Sections 230 to 232 of the Companies Act, 2013 of India read with Section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said scheme is approved by the General division of the Honorable High Court of the Republic of Singapore (the “Court”) subsequent to the balance sheet date. However, the scheme is still pending with Honorable National Company Law Tribunal ('NCLT') Chandigarh bench and for other necessary regulatory approvals. No condition existed on the balance sheet date which require any adjustment to be made to the consolidated financial statements.

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : F97597264 **Service Request Date :** 22/08/2024

Received From :

Name : AMIT CHHABRA

Address : Shop No. 184
Azad Market
Delhi, Delhi
IN - 110006

Entity on whose behalf money is paid

CIN: U67100HR1998PTC113312

Name : PINE LABS PRIVATE LIMITED.

Address : UNIT NO. 408, 4TH FLOOR, TIME TOWER, MG ROAD DLF QE

Dlf Qe, Haryana

India - 122002

Full Particulars of Remittance

Service Type: eFiling

Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) ,Hindi

Note - All fields marked in * are to be mandatorily filled.

1. * Category of applicant: Company

2. * Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, National Capital Territory of Delhi

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U67100HR1998PTC113312 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: PINE LABS PRIVATE LIMITED.

   (b) Address of the registered office or of the principal place of business in India of the Company:
   UNIT NO. 408, 4TH FLOOR, TIME TOWER, MG ROAD DLF QE
   Dlf Qe
   Gurgaon
   Haryana
   122002
   India

   (c) e-mail ID of the company: CO**********BS.COM

5. Details of applicant (in case category is others)

   (a) Name:

   (b) Address Line I:

   Line II:

   (c) City:

   (d) State:

   (e) ISO country code:

   (f) Country:

   (g) Pin code:

   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

The Hon'ble National Company Law Tribunal, Bench at Chandigarh vide its order dated August 12, 2024 has approved the first motion application filed by the Applicant Company namely Pine Labs Private Limited under section 230 & 232 read with 234 of the Companies Act, 2013 and rules thereunder and other applicable provisions in relation to the Scheme of Amalgamation of Pine Labs Private Limited (Applicant Company/Transferee Company) with Pine Labs Limited (Non-Applicant Company/Transferor Company).

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill

Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill

Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

		List of attachments
1. Board Resolution	Attach	CTC for Approval of Merger 08022024.pdf
2. Scheme of arrangement, amalgamation	Attach	Scheme - Pine Labs.pdf
3. *Detailed application	Attach	Application - FMP.pdf
4. Copy of notice received from RoC or any other competent authority	Attach	CTC - Pine Labs Order 12082024.pdf
5. Other attachments - if any	Attach	

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 6 dated 08/02/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 0*4*8*2*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by RITU MAHAJAN

○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◉ Associate ○ Fellow

Membership number: 3*4*5

Certificate of practice number: 2*9*8

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Confirm submission

Date of signing _____ (DD/MM/YYYY)

Annexure VIII

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP09776587457523V

e-Stamp

Certificate No.	:	IN-UP09776587457523V
Certificate Issued Date	:	21-Dec-2023 03:52 PM
Account Reference	:	NEWIMPACC (SV)/ up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP1401490415429142040172V
Purchased by	:	INDRESH KUMAR GUPTA
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	INDRESH KUMAR GUPTA
Second Party	:	Not Applicable
Stamp Duty Paid By	:	INDRESH KUMAR GUPTA
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13593 Validity - 2027 GOVT. OF INDIA

NOTARIAL

THE LABS PVT. LTD.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
C.A. (CAA) NO. /CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13183 Validity - 2024 GOVT. OF INDIA

PINE LABS PVT. LTD.

AFFIDAVIT OF INDRESH KUMAR GUPTA, DIRECTOR OF APPLICANT COMPANY/ TRANSFEREE COMPANY

I, Mr. Indresh Kumar Gupta S/o Shri Pradip Kumar Gupta, aged 47, residence at Flat No. D-1003 GPL Eden Heights Sector 70 Gurgaon Haryana-122001, presently at Noida, being the Director of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as "Applicant Company/ Transferee Company") do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of ("**Scheme**"); and other documents.

On the basis of such perusal, I do hereby certify and state the following:

(i) I am a Director of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.

(ii) That the Transferor Company Pine Labs Ltd. is the holding company of the Transferee Company.

(iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13483 Validity - 2027 GOVT. OF INDIA

(iv) That, accordingly, in terms of the provisions of Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the proposed Scheme of Amalgamation is deemed to have prior

PINE LABS PVT. LTD.

approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.

(vi) Further, it is stated that in accordance with the Circular issued by the Reserve Bank of India titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("**CoC Circular**"), the non-bank payment system operator entity is required to seek prior approval from the Reserve Bank of India in case there is takeover/ acquisition of control, which may/ may not result in change of management. It is stated that the proposed amalgamation would result in change in the shareholding/control of the Applicant/ Transferee Company. In light of the foregoing, the Applicant/ Transferee Company is also taking requisite steps for specific approval from the Reserve Bank of India for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.

(vii) I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company

which are believed to be true and correct and no part has been concealed therefrom.

PINE LABS PVT. LTD.

DEPONENT

VERIFICATION

I, Indresh Kumar Gupta, the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.

PINE LABS PVT. LTD.

DEPONENT

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13303 Validity - 2027 GOVT. OF INDIA

ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP09780397527208V

e-Stamp

Certificate No.	:	IN-UP09780397527208V
Certificate Issued Date	:	21-Dec-2023 03:53 PM
Account Reference	:	NEWIMPACC (SV)/ up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP1401490415409963868630V
Purchased by	:	ISHA JAISWAL
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	ISHA JAISWAL
Second Party	:	Not Applicable
Stamp Duty Paid By	:	ISHA JAISWAL
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. Validity

IN-UP09780397527208V

Please write or type below this line

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. Validity NOTARIAL GOVT. OF INDIA

PINE LABS PVT. LTD.

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
IN
C.A. (CAA) NO. /CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Applicant Company/ Transferee Company

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13583 Validity - 2027 GOVT. OF INDIA

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

PINE LABS PVT. LTD.

AFFIDAVIT MS. ISHA JAISWAL COMPANY SECRETRAY OF APPLICANT COMPANY/ TRANSFEREE COMPANY

I, Ms. Isha Jaiswal D/o Rajesh Jaiswal, aged 31, residence at E-219, Amar Colony Lajpat Nagar – 4 New Delhi -110024 presently at Noida, being the Company Secretary of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as "Applicant Company/ Transferee Company"), do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of ("**Scheme**"); and other related documents.

On the basis of such perusal, I do hereby certify and state the following:

(i) I am the Company Secretary of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.

(ii) That the Transferor Company, Pine Labs Ltd., is the holding company of the Transferee Company.

(iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 12083 Validity - 2027 GOVT. OF INDIA

(iv) That, accordingly, in terms of the provisions of Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the proposed Scheme of Amalgamation is deemed to have prior

PINE LABS PVT. LTD.

Ishajaiswal

approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.

(vi) Further, it is stated that in accordance with the Circular issued by the Reserve Bank of India titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("**CoC Circular**"), the non-bank payment system operator entity is required to seek prior approval from the Reserve Bank of India in case there is takeover/ acquisition of control, which may/ may not result in change of management. It is stated that the proposed amalgamation would result in change in the shareholding/control of the Applicant/ Transferee Company. In light of the foregoing, the Applicant/ Transferee Company is also taking requisite steps for specific approval from the Reserve Bank of India for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13083 Validity - 2027 GOVT. OF INDIA

(vii) I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company

PINE LABS PVT. LTD.

which are believed to be true and correct and no part has been concealed therefrom.

PINE LABS PVT. LTD.

DEPONENT

VERIFICATION

I, Isha Jaiswal the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.

PINE LABS PVT. LTD.

DEPONENT

NOTARY ANJANA SHUKLA Advocate Notary Govt. of India G.B. Nagar Regd. No. 13303 Validity - 2027 GOVT. OF INDIA

ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024