



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 Official Liquidator, Chandigarh
Corporate Bhavan, 2nd Floor,
Plot No. 4B, Sector 27B,
Madhya Marg, Chandigarh - 160019

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. 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.



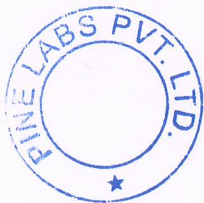
You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the Applicant Company and/ or our Advocates, having their 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,



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 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 | - | - | - | - | - |

| | | | | | | | | |
|-----------------|----------|------------------|-------------|----------|----------|----------|----------|----------|
| virtual meeting | | | | | | | | |
| 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 | | | | | | |
|--|------------|---|-----|-----|-----------------|------------------------------|
| 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 Qwiksilver 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 Girmil 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 |

| 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 |
| | 28 | 667916370 | 100% | - | - | - | - | - |
| Remote E-Voting | - | - | - | - | - | - | - | - |
| E-Voting during the virtual meeting | - | - | - | - | - | - | - | - |
| Total | 28 | 667916370 | 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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| | | |
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| | | |
|-----|---|--------------|
| | (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 |
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| | | |
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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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| 6. | ANNEXURE P-1 Copy of the Scheme between the Petitioner/ Transferee Company and Non-Applicant/ Transferor Company. | 95 - 121 |
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| | | |
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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
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+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024

Place: Chandigarh

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 . <ul style="list-style-type: none">• 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

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|-------|--|---------------------|--|----------------|
| (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. <ul style="list-style-type: none">• 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. | <u>RULE 3 (iii)</u> | 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. | <u>Section 133 of Companies Act, 2013</u> | 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 | <u>Section 230 (2)(c)</u> | 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. | <u>RULE 8</u> | 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 | | <p>(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;</p> <p>(b) Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019;</p> <p>(c) Income Tax Department, the Assistant Commissioner of Income Tax-Circle 19(1), Range 44, E-Block, Civic Centre, Minto Road, Delhi - 110002;</p> <p>(d) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh – 160017; and</p> <p>(e) Reserve Bank of India; Central Office Building, 14th Floor, Shahid Bhagat Singh Road, Mumbai – 400001; and</p> <p>(f) Official Liquidator, Chandigarh Corporate Bhavan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh – 160019.</p> | Not Applicable |

After issuing notices

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

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|-----|--|---------------------------|---|---|
| 18. | Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings) | <u>Rule 16</u> | - | - |
| 19. | Affidavit stating whether any objection has received from the public pursuant to the newspaper publications has been filed? | <u>Section 230 (2)(c)</u> | - | - |
| 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 Incorporati on | 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/- | <u>Issued Share Capital</u> 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/- <u>Paid-up Share Capital</u> 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/- |
| | | | | | | <u>Subscribed Share Capital</u> |
| | | | | | | 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
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+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

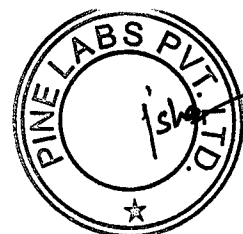
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...Petitioner Company/ Transferee Company

WITH

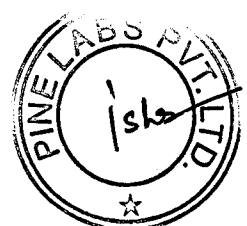
Pine Labs Limited, a public company limited by shares company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

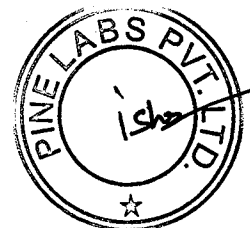


LIST OF DATES

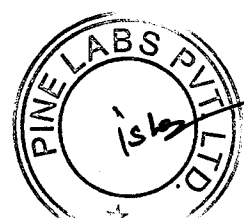
| Date | Particulars |
|-------------------|--|
| May 18, 1998 | Pine Labs Private Limited (hereinafter referred to as the (“Petitioner”/ “Transferee Company”)) was incorporated under the provisions of the Companies Act, 1956 (“1956 Act”). |
| July 15, 2013 | Pine Labs Limited (hereinafter referred to 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, |



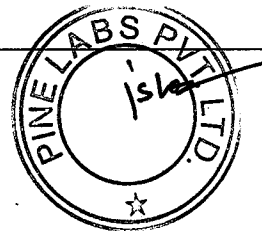
| | |
|-----------------|--|
| | and dispensed meetings of the secured creditors of the Transferee Company (“Order”). |
| August 23, 2024 | In compliance with the Order, Petitioner/ Transferee Company sent the notices for the meetings to its equity shareholders and unsecured creditors, along with copies 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 “ <i>Business Standard</i> ” (English) and “ <i>Jansatta</i> ” (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 |



| | |
|--------------------|--|
| | 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 |



| | |
|--------------------|---|
| | 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, <i>vide</i> filing no. 00586/7 & 00586/8, respectively. |
| October 10, 2024 | Hence, the present Petition. |



Petitioner Company/ Transferee Company

Date: 10.10.2024

Place: Chandigarh

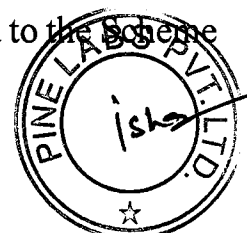
SYNOPSIS

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.

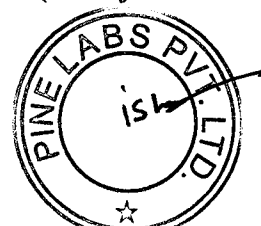
3. The Transferor Company, Pine Labs Limited, is a company incorporated in Singapore having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767 and hence is not within the jurisdiction of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

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 authority(ies)/ court(s) in Singapore. The High Court of Singapore has agreed to the Scheme



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

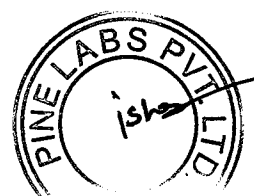
5. The Transferee Company is a subsidiary of the Transferor Company, with the Transferor Company holding 99.89% of the issued shares in the Transferee Company. The securities of the Transferee Company are not listed on any stock exchange in India.
6. The Board of Directors of the Transferee Company has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



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



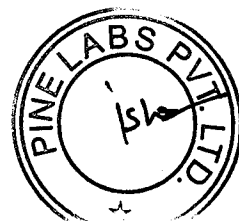
demonstrates the direct commitment to, and engagement of, shareholders in India;

- (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:

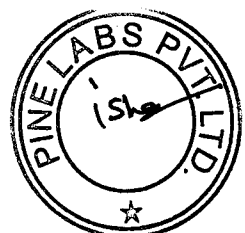
- a. *The meeting of the Equity Shareholders of the Applicant Company be convened as prayed for on 28th September, 2024 (Saturday) at 11:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders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



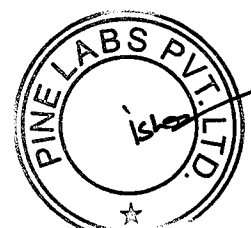
been received.

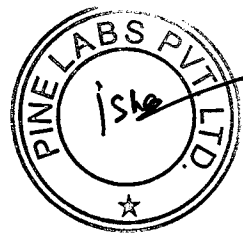
c. The meeting of the Unsecured Creditors of the Applicant Company be convened as prayed for on 28 September, 2024 (Saturday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors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



- (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.





FILED THROUGH

Shikha

**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

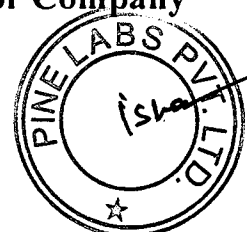
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...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



MEMO OF PARTIES

- | | |
|--|--|
| <p>1. Pine Labs Private Limited 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</p> | <p>...PETITIONER/ TRANSFEREE COMPANY</p> |
| <p>2. Pine Labs Limited 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</p> | <p>...NON-APPLICANT/ TRANSFEROR COMPANY</p> |

FILED THROUGH

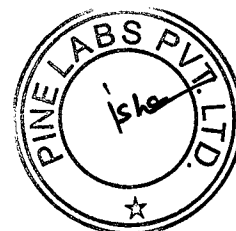


**GYANENDRA KUMAR/ SHIKHA TANDON
CYRIL AMARCHAND MANGALDAS**

Advocates for the Petitioner
Level 1&2, Max Towers, C-001/A,
Sector 16-B, Noida- 201301, Uttar Pradesh, India
+91-9810760580

Date: 10.10.2024
Place: Chandigarh

shikha.tandon@cyrilshroff.com



**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

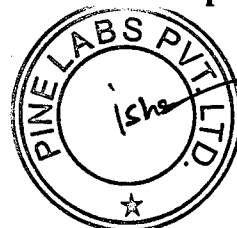
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...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



NOTICE OF ADMISSION

Date: October 10, 2024

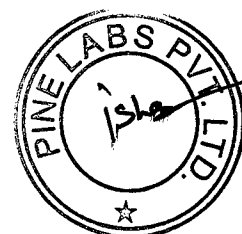
From: Pine Labs Private Limited

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



- (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**

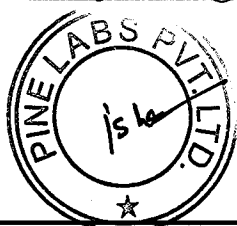
Name: Isha Jaiswal

Designation: Company Secretary

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

Contact No.: +91 8882191441

Email: isha.jaiswal@pinelabs.com

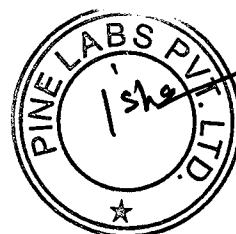


Authorised Signatory

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.



FILED THROUGH

A handwritten signature in black ink, appearing to read 'Shikha'.

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

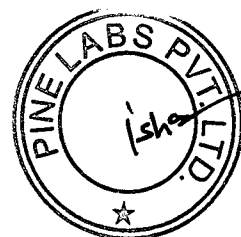
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...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



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

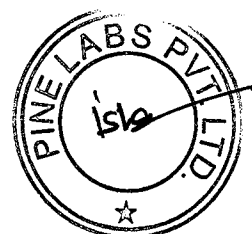
Most Respectfully Shows:

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**.

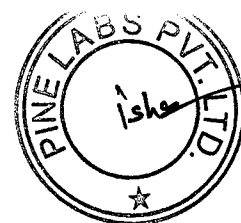
II. PARTICULARS OF THE PETITIONER/ TRANSFEREE COMPANY



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.



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



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.

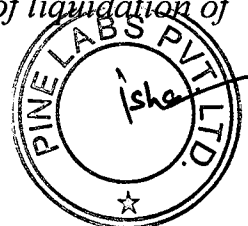
7. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware 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 - co-branded 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."



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 |



| | |
|--|------------------------|
| <i>Subscribed Share Capital</i> | |
| 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.

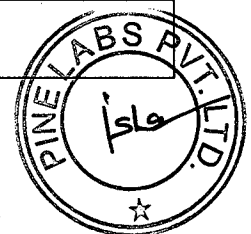
Latest Financial Position of the Petitioner/ Transferee Company

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:

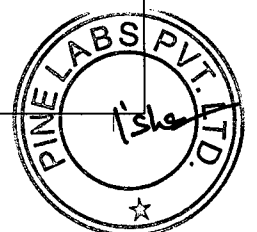
| | As at March 31, 2024 (INR in Lakhs) | As at March 31, 2023 (INR in Lakhs) |
|-------------------------------|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 38,037 | 45,890 |
| Capital work in progress | 11,699 | 20,600 |



| | | |
|--|----------------|----------------|
| 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 | | |



| | | |
|---|----------------|----------------|
| 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 |

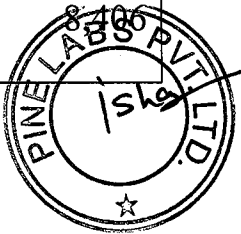


| | | |
|-------------------------------------|----------------|----------------|
| iv. Other Financial liabilities | 62,522 | 67,368 |
| Contract liabilities | 394,470 | 364,733 |
| Deferred Government grants | 1,777 | 751 |
| Provisions | 1,655 | 1,032 |
| Other current liabilities | 3,373 | 3,762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

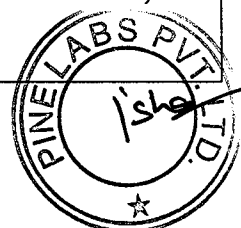
Copy of the latest audited financial statements of the Petitioner/ Transferee Company for the financial year ending March 31, 2024, accompanied with the auditor’s reports dated June 30, 2024, are annexed herewith and marked as **Annexure P – 4 (Colly)**.

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 | |

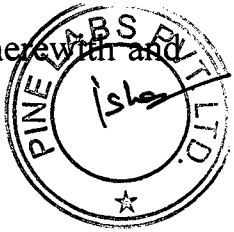


| | |
|---------------------------------|----------------|
| Investment in subsidiaries | 11 |
| Financial Assets | |
| i. Investment | 2,108 |
| ii. Other financial assets | 2,815 |
| | 15,845 |
| Deferred Tax assets (net) | 16,501 |
| Non-current tax assets (net) | 1,317 |
| Other non-current assets | |
| 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 |



| | |
|--------------------------------------|-----------------|
| 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**.



Directors of the Petitioner/ Transferee Company

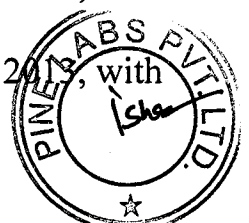
11. That the Petitioner/ Transferee Company has 3 (three) Directors as on September 30, 2024, mentioned as under. The details of such Directors are set forth below:

| 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



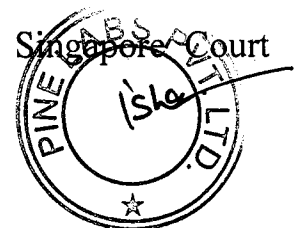
UEN 201319166R, under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767. The Non-Applicant/ Transferor Company is a holding company, and its subsidiaries are primarily engaged in the business of providing software 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



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).

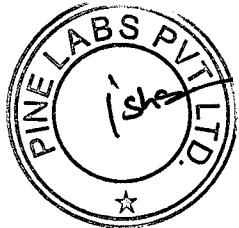
Capital Structure of Non-Applicant/ Transferor Company

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 |

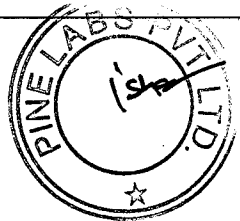
17. That there has been no material change in the issued and paid-up capital structure (as detailed above) of the Transferor Company from September 30, 2024, till the date of filing of this Petition.

Latest Financial Position of the Transferor Company



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 |

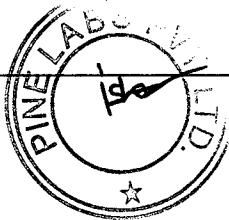


| | | |
|--|-------------|-------------|
| Accumulated Deficit | (41,947.34) | (40,235.19) |
| Equity attributable to owners of the company | 43,593.20 | 43,935.27 |
| Total equity | 43,593.20 | 43,935.27 |
| Non-current liabilities | | |
| Trade and other payables | 260.72 | 2,086.15 |
| Lease liabilities | 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 |

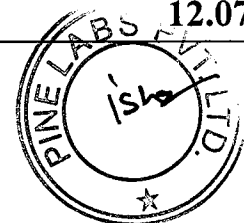
Copy of the latest audited financial statements of the Transferor Company for the financial year ending March 31, 2024, accompanied with the auditor’s report dated September 30, 2024, are annexed herewith and marked as **Annexure P – 8 (Colly)**.

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 | |



| | |
|---|------------------|
| Non-current assets | |
| Property, plant and equipment | 11.80 |
| Right-of-use assets | 35.17 |
| Non-current tax asset | 0.84 |
| | 7.38 |
| Financial assets at amortised cost | |
| 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 |



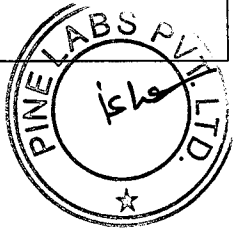
| | |
|-------------------------------------|------------------|
| Current Liabilities | |
| Trade and other payables | 1,930.41 |
| Current tax liabilities | 20.64 |
| Lease liabilities | 31.43 |
| Employee benefit obligations | 0.45 |
| Total Current Liabilities | 1,982.93 |
| Total Liabilities | 1,995.00 |
| 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 |

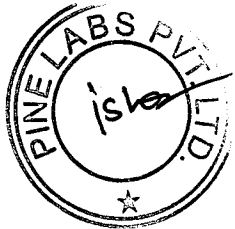


| | | |
|----|--|----------|
| 3. | Shailendra Jit Singh – 38 Beach Road, #26-12 South Beach Tower, Singapore (189767) | Director |
| 4. | Rau Bairavarasu Amrish – 7 Newton Road, #29-01 Trilight, Singapore (307945) | Director |
| 5. | Samrat Ashok Lal – 88 Jellicoe Road, #37-22 Citylights, Singapore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

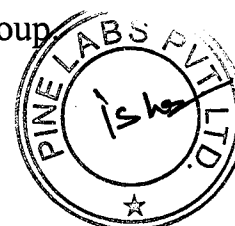
Subsequent to September 30, 2024, till date, there has been no change in composition of the Board of Directors of the Transferor Company. A list of Directors of the Transferor Company as on September 30, 2024, is annexed herewith and marked as **Annexure P- 10**.

IV. RATIONALE AND SALIENT FEATURES OF THE SCHEME

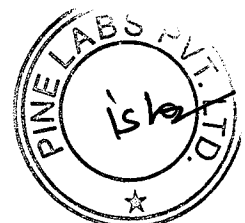
21. The present Scheme provides for the following:
- (i) The amalgamation of the Transferor Company with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.



- (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.



- (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.

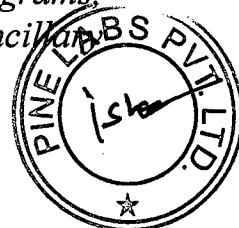


23. The Board of Directors of the Petitioner/ Transferee Company believe that the Scheme is in the interest of all the stakeholders including the shareholders, creditors, and employees of the Petitioner/ Transferee Company and the Non-Applicant/ Transferor Company and shall enable the entities to adopt 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.



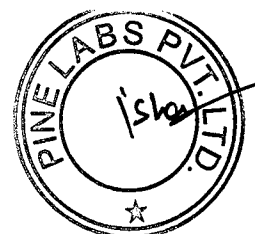
RATIONALE AND PURPOSE OF THE SCHEME

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.



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:

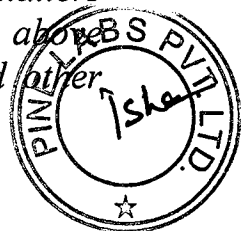
(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(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 and other 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;

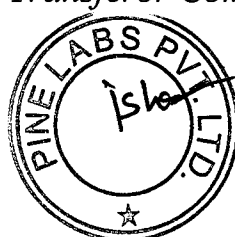
(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(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.

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;*

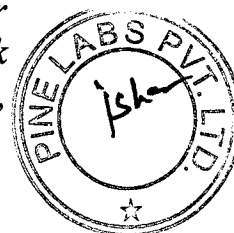
1.1.2 *"Appointed Date" means the Effective Date;*

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;*

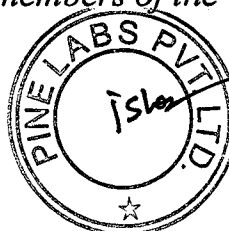
1.1.5 *"Funds" shall have the meaning assigned to it in Clause 9.5;*

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,*

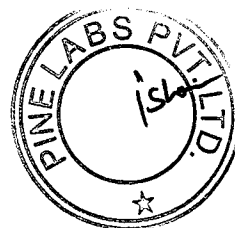


judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

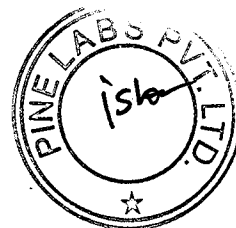
- 1.1.7 *“Indian Companies Act” means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;*
- 1.1.8 *“Intellectual Property” includes but are not limited to patents, 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;*



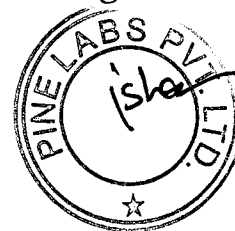
- 1.1.17 ***“PLS Employees”*** mean the employees, if any, of the Transferor Company, as on the Effective Date;
- 1.1.18 ***“PLS ESOP”*** shall have the meaning assigned to it in Clause 9.3;
- 1.1.19 ***“PLS Scheme”*** means the scheme of arrangement referred to in paragraph (ii) of the definition of “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;
- 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;
 - (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.*



- 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.

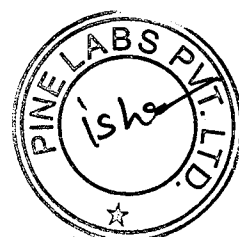
PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

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

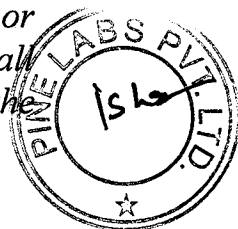
- 5.1 *Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, 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.*



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*



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.

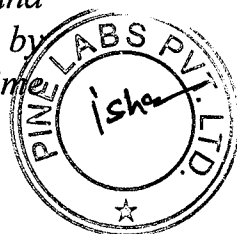
5.5 *All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to 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, 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*

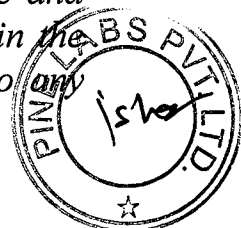


after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to 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*



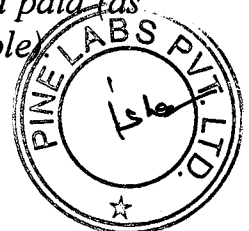
security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

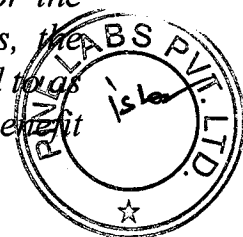
- 8.1** *The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.*
- 8.2** *All Encumbrances, if any, existing prior to the Effective Date over the 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 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.
- 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.*

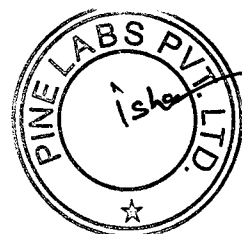
Section 2 – Conduct of Business

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 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;

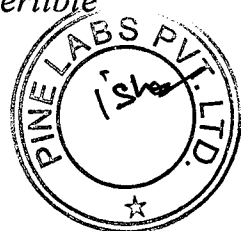
In lieu of every 10,000 (ten thousand) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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;

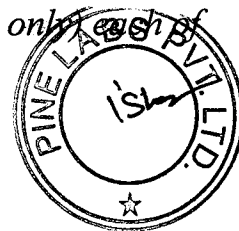
In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five), series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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) 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;

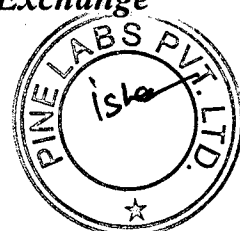
In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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.*

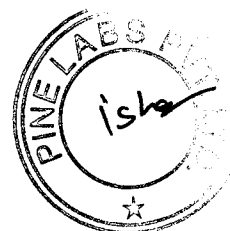
For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon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

- 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.*

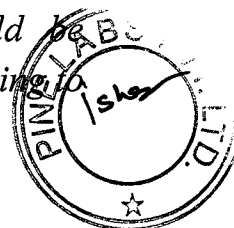
Section 4 – Cancellation of Relevant Existing PLI Shares



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 be 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.*

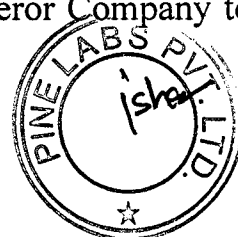
22. *For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date..."*

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



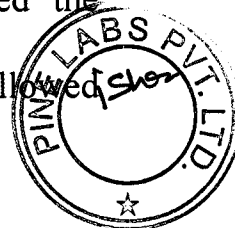
enter into and consummate the Scheme *vide* resolution dated December 13, 2023. Thereafter, the Non-Applicant/ Transferor Company has also passed the DRIW dated February 07, 2024, to incorporate the change in share exchange ratio, as provided under the Scheme.

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

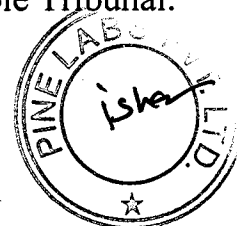


by the DRIW dated February 07, 2024, for the proposed adjustment of the share exchange ratio, as set out in the Scheme. Therefore, it is submitted that the Entitlement Ratio (*as described in the Scheme*) has been arrived at after careful consideration and after taking into account all relevant facts.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

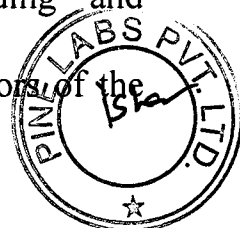
- (i) Pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of equity shareholders of the Petitioner/ Transferee Company to consider, and if thought fit, to approve, with or without modification(s) the Scheme, at such time and date as this Hon'ble Tribunal may deem fit, 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.



- (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.

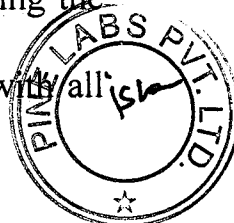
Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the secured creditors of the Petitioner/ Transferee Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass directions for holding and convening a virtual meeting of the secured creditors of the Petitioner/ 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



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

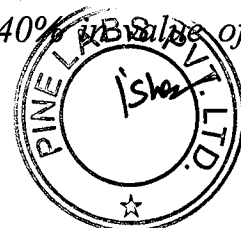
- (vi) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

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;*

.....

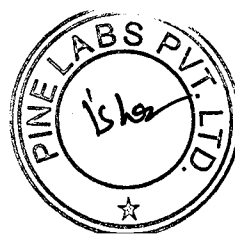


XII. The Applicant Company shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned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



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:

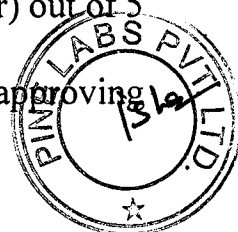
"VII. It is further directed that along with the notices, Applicant Company shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests 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



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



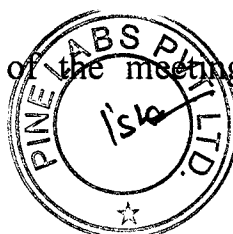
Act, 2013 read with Rule 6 of the Rules to all such 11 (eleven) equity shareholders of the Petitioner/ Transferee Company, *via* e-mails.

- (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



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***

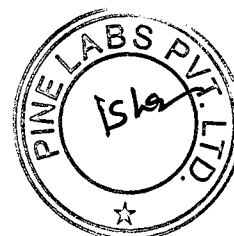
- (i) The Petitioner/ Transferee Company in compliance with directions passed by the Hon'ble Tribunal *vide* its Order, published the notices for convening the meetings of the equity shareholders and unsecured creditors on its own website, (<https://www.pinelabs.com>) on August 25, 2024.

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***

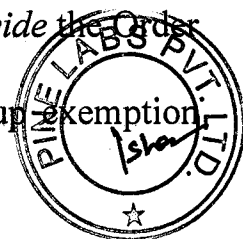


(i) In compliance with the directions of the Hon'ble Tribunal *vide* Order, as well as Section 230(5) of the Act and Rule 8 of the Rules, the Petitioner/ Transferee Company, on August 31, 2024, sent the Notice along with copy of the Scheme of Amalgamation and other documents, including Explanatory Statement, 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).

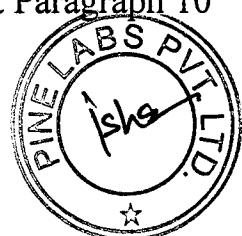
(ii) It is submitted that under the Scheme, the Petitioner/ Transferee company will continue to exist, and thus, there is no requirement for the Official Liquidator to provide its comments, if any. However, in compliance of the Order, the Petitioner/ Transferee Company has nevertheless served the Official 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.



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



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.

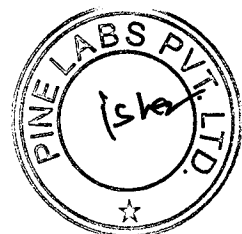
Affidavit on behalf of the Applicant/ Transferee Company providing details of statutory authorities to which notices may be issued is marked and attached herewith as **Annexure P-18**.

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***

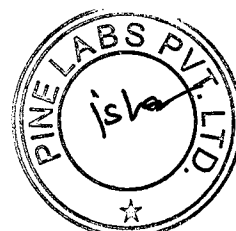


- (i) In compliance with the Order, Transferee Company through its authorized signatory and company secretary Ms. Isha Jaiswal, filed a compliance affidavit under Rule 12 of the Rules on September 19, 2024, *vide* diary no. 00586/6 as directed by the Order of this Hon'ble Tribunal dated August 12, 2024.

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**.

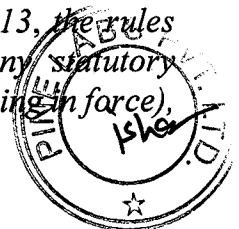
40. *Convening of the meeting of the equity shareholders of the Petitioner/ Transferee Company*

- (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.



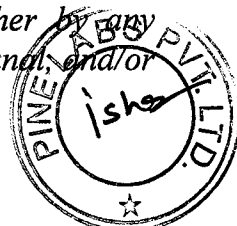
- (iv) Thereafter, on September 28, 2024, at 11:00 AM, the virtual meeting of the equity shareholders of the Petitioner/ Transferee Company was duly convened through video conferencing. The aforesaid meeting was attended by 7 (seven) equity shareholders.
- (v) The quorum of the meeting of the equity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

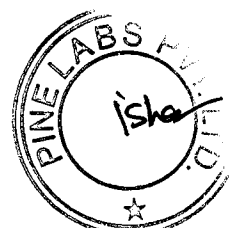
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to 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



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.

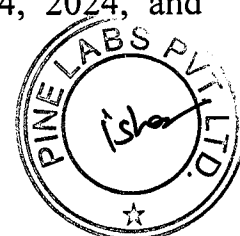


- (xi) Subsequently, on October 03, 2024, the Chairperson filed his report before this Hon'ble Tribunal, vide filing no. 00586/7, within 7 (seven) days, *i.e.*, within the time period prescribed in the Order. The details regarding the meeting of the equity shareholders of Petitioner/ Transferee Company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



- (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)



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."

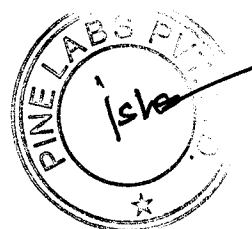
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to 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-



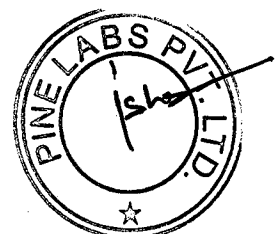
voting prior to the meeting as well as the e-voting during the meeting.

- (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**.

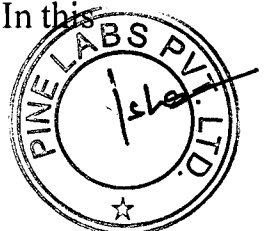
42. That the accounting treatments proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Auditors certificate dated February 12, 2024, issued to the Transferee Company and Auditors certificate dated February 13, 2024, issued to the Transferor 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



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-Applciant/ 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



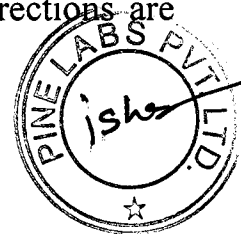
connection, the Petitioner/ Transferee Company craves leave to refer to its books of account and records at the time of hearing, if necessary. Further, the value of the net assets of the Petitioner/ Transferee Company as on December 31, 2023, indicate substantial positive net worth as certified by the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

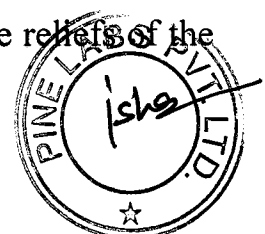
48. That the Petitioner/ Transferee Company will suffer irreparable loss and prejudice unless orders are made as prayed for hereunder. Further, no one will be prejudiced if orders are made and/ or directions are given, as prayed for.



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

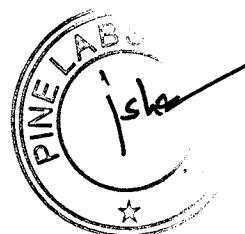


nature as sought for in the present Petition so as to disentitle the Petitioner/ Transferee Company from pursuing the remedy available to it in this Hon'ble Tribunal's jurisdiction.

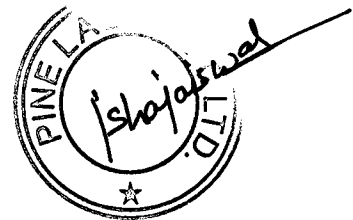
IX. RELIEFS SOUGHT

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;



- (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



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INDIA NON JUDICIAL

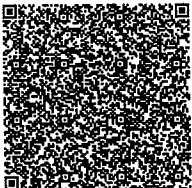
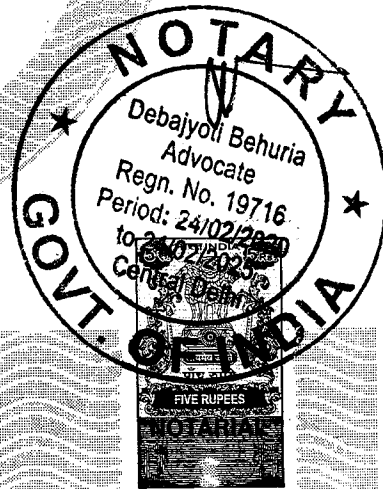
Government of National Capital Territory of Delhi

₹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-DL856703876539659299999W
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)

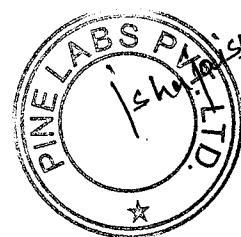
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This stamp paper forms an integral part of the Affidavit.



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

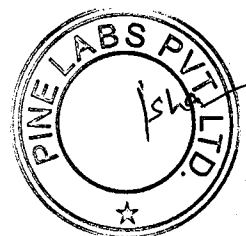
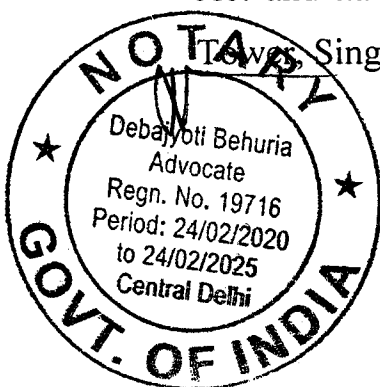
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...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 Towers, Singapore, 189767

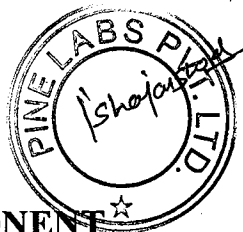
...Non-Applicant Company/ Transferor Company



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:

- 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.
- The statements made in paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 of the petition herein now shown to me are true to my knowledge, and the statements made in paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 are based on information, and I believe them to be true.



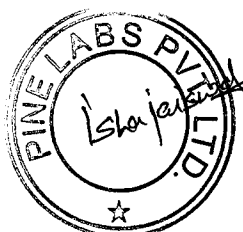
DEPONENT

VERIFICATION

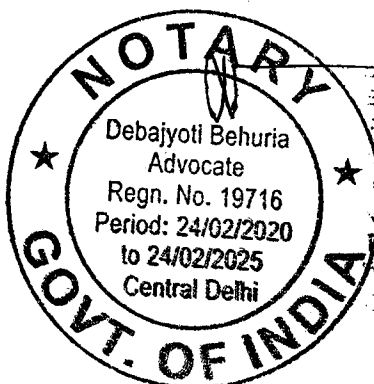
I, Isha Jaiswal, the deponent abovenamed do hereby solemnly affirm and verify that, the contents of the above Affidavit are true and correct and to the best of my knowledge, belief and records of the Transferee Company and no part thereof is false and nothing has been concealed therefrom.

10 OCT 2024

Verified at Delhi on ____ day of October 2024.

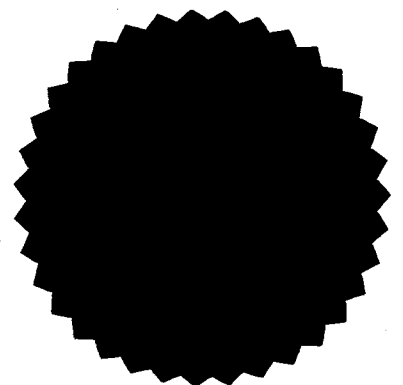


DEPONENT



CERTIFIED THAT THE DEPONENT
Smt./Km.....
S/o, W/o, D/o.....
No.....
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



I Identified the deponent who
has signed in my presence.

ANNEXURE P -1

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited
(Company Registration No. 201319166R)

....Transferor Company

AND

Pine Labs Private Limited
(Corporate Identification No. U67100HR1998PTC113312)

....Transferee Company

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

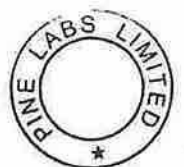
- I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). 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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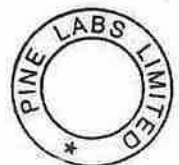


- (ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).
 - (iii) The Amalgamation will lead to a reduction in overheads including administrative, 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



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.

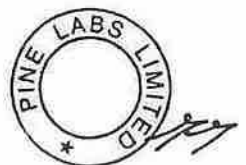
- G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee 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.



- 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;



- 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;



- 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;



- (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.



- 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

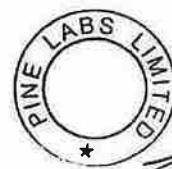
- 2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

| 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 |
|---|---------------|
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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.

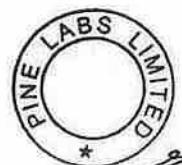


2.3 Changes in Capital of the Transferor Company and Transferee Company

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 allottee 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

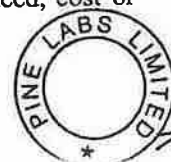
The Scheme will be effective and operative from the Effective Date.



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

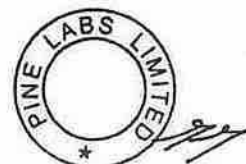


charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable 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,

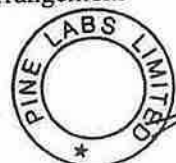


instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- 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.

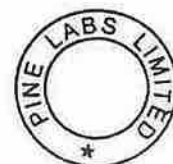
7. Transfer of Liabilities

- 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.

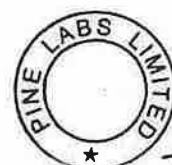
- 7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee 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



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.



- 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.

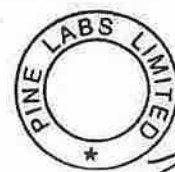
Section 2 – Conduct of Business

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

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;

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;

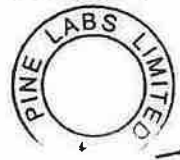
In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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;

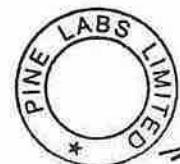
In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company.” (the “Share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

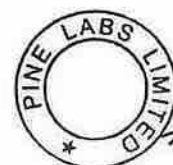
The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the “Scheme Shares”.



- 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 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

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 be 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.

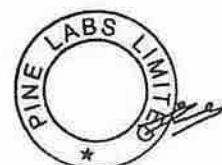
Section 5 - Treatment of Taxes

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.



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.



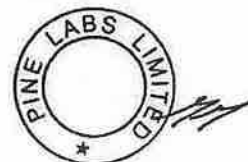
PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

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



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'**

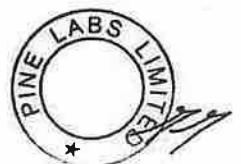
- 33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise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



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 be 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.

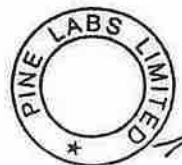
33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent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



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.

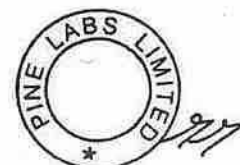
34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further 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



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



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

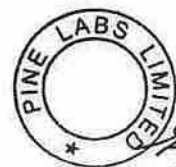
- 40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

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.



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.

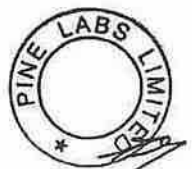
45. No cause of action

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.


INDRESH KUMAR GUPTA




MARC MATHEW Z



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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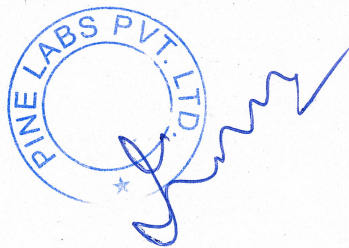
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Ministry Of Corporate Affairs - MCA Services

| 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)

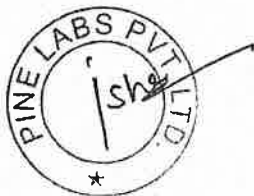
(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

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.



1

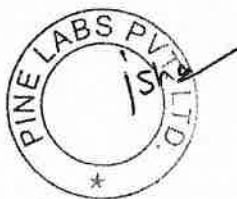
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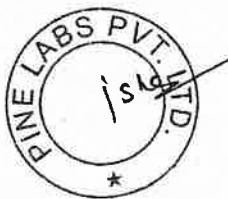
5. To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipment's.
6. To establish hardware and software and its applications in various fields, system 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:

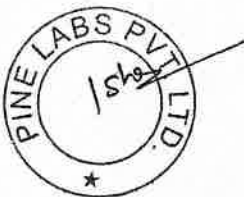
1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any agreement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on engaged in the main business of the Company.



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 partly 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.



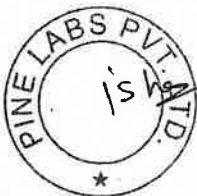
10. Subject to the Companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase 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 of 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.



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.

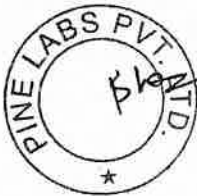


22. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the Company purposes to acquire.
23. To create any reserve fund, sinking funds, 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.



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.

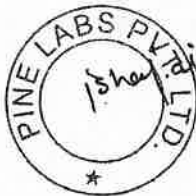
Amended vide Ordinary Resolution passed by the shareholders in the Extra-Ordinary General Meeting held on November 6, 2023



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) | 100 (One Hundred) | Sd/-Rajul Garg | 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. |
| 2. TARUNUPADHYAY S/o Sh. S. P. Upadhyay Rio 7 East Guru Angad Nagar, Delhi-110092. (Occupation: Business) | 100 (One Hundred) | Sd/-Tarun Upadhyay | |
| | 200 (Two hundred) Equity Shares | | |

New Delhi Dated the 8th day of May, 1998



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 1"** 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;
- l. **"Founder"** means Lokvir Kapoor;
- m. **"Founder Director"** means the Director nominated by the Founder;
- n. **"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.
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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

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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 1 ("**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 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.

(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 constituted 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 1 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% 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 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 respect to any subsidiary of the Company (if any); and
- (xii) Any commitment or agreement to do any of the foregoing.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020



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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 US\$ 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 US\$ 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;

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020




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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; (viii) 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.

1. Amended vide Special Resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on September 30, 2020




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| Name, Description And occupation of each subscriber | Address, | 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) | | Sd/-Rajul Garg | 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. |
| 2. TARUNUPADHYAY S/o Sh. S. P. Upadhyay Rio 7 East Guru Angad Nagar, | | Sd/-Tarun Upadhyay | |

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



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Handwritten signature in blue ink.
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प्रारूप ० एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

च० 55-93878 शक 1920

No. 55-93878 of 1998-99

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज पाइन लेब्स प्राइवेट

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 ...



Sd/-

(इ. तिरकी)

सहायक कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(E. TIRKEY)

Asstt. Registrar of Companies
N.C.T. OF DELHI & HARYANA

shajaiswari

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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,

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



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Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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



B S R & Co. LLP

Independent Auditor's Report (Continued)

Pine Labs Private Limited

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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Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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.



A handwritten signature in blue ink, located to the right of the circular stamp.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Pine Labs Private Limited

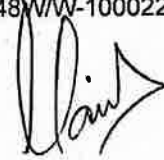
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

Place: Noida

Date: 30 June 2024

Membership No.: 095307

ICAI UDIN: 24095037BKGVCA5962



B S R & Co. LLP

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)**

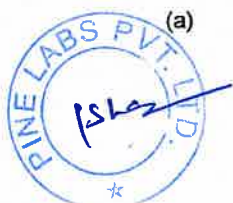
| Quarter | Name of bank | Particulars | Amount as per books of account | Amount as reported in the quarterly return/statement | Amount of difference | Whether return/statement subsequently rectified |
|--------------|-------------------------------------|---------------------|--------------------------------|--|----------------------|---|
| 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:



[Signature] Page 7 of 14

[Signature]
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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* | 292 |
| Joint ventures* | - |
| Associates* | - |
| Others | 6,428 |
| Balance outstanding as at balance sheet date | |
| Subsidiaries* | 303 |
| Joint ventures* | - |
| Associates* | - |
| Others | 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 guarantee 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"):

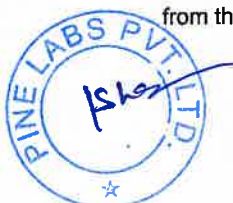
| Amount in INR Lakhs | All Parties | Promoters | Related Parties |
|---|-------------|-----------|-----------------|
| Aggregate of loans - Repayable on demand (A) | 304 | - | 304 |
| - Agreement does not specify any terms or period of Repayment (B) | - | - | - |
| Total (A+B) | 304 | - | 304 |
| Percentage 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 guarantee 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.

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.: 101248 W/V-100022



Manish Gupta

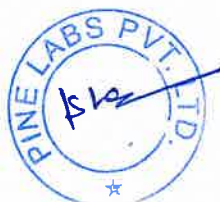
Partner

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

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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.

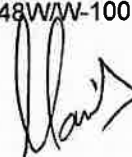
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Place: Noida

Date: 30 June 2024

Membership No.: 095307

ICAI UDIN: 24095037BKGVCA5962



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

IN

COMPANY PETITION (CAA) NO. _____ OF 2024

CONNECTED WITH

C.A. (CAA) NO. 6/CHD/HRV 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

| S. No. | Particulars | Page(s) |
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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

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

2.2

1 to 50

For BSR & 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: U87100NR 99877C113312

Kush Mehra

Director

DIN No.: 08154941

Place: New Delhi

Date: 30 June 2024

Jyoti 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

TRUE COPY

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 | | (5,300) | (1,856) |
| Deferred tax | | | |
| Total tax expense | | (5,300) | (1,856) |
| Loss for the year | | (18,718) | (5,611) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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.) | 39 | (2.23) | (0.68) |
| (Face value of share - INR. 1 each) | | | |

Material accounting policies

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

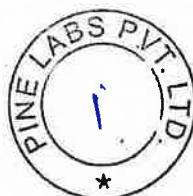
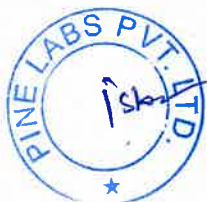
Manish Gupta

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

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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

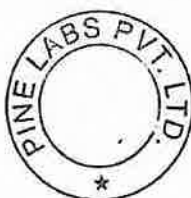
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

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

Andresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024



isha jaiswal

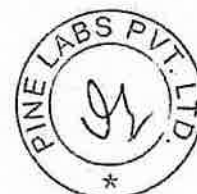
Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

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 (unrealised) | 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 BSR & 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

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 at Unit 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:

- certain financial assets and liabilities measured at fair value where Ind AS 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.

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.

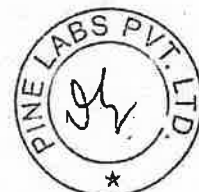
b) Determining lease term

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.



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 arisen 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.



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)

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.

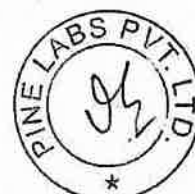
A Foreign currency**i. Foreign currency transactions**

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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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)

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.

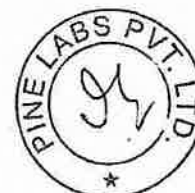
Financial assets at FVOCI (equity instruments)

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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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)

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:

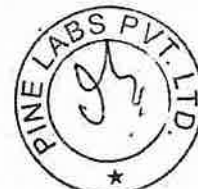
Financial liabilities at FVPL

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.



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)

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.

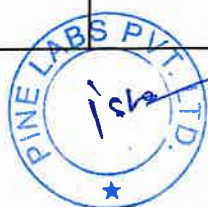
The useful life of intangible assets are assessed as either finite or indefinite.

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.

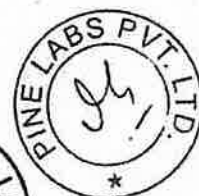
The estimated useful life and amortization method are reviewed at the end of each reporting period.

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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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)

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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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)

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.

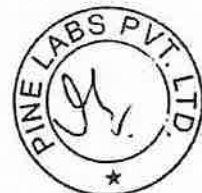
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

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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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)

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:

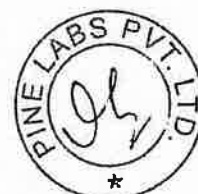
- (a) Merchant Services

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 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 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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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)

(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:

- 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;
- 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;
- 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).



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)

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.

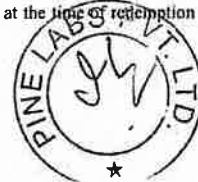
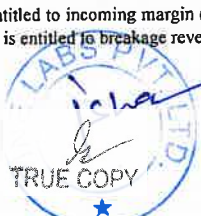
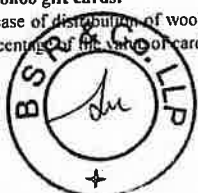
The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment 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.



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)

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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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)

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

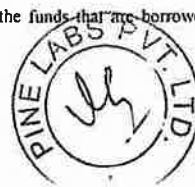
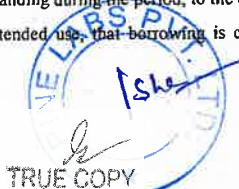
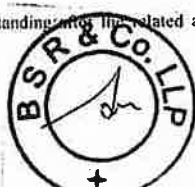
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.



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)

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.

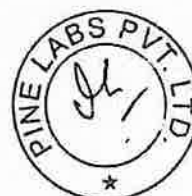
S Government Grant

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.



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)

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's evaluation on account of obsolescence, marketability etc.
4. The Company 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 years.
5. Refer note 45 for charge on property, plant and equipment.



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)

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 |

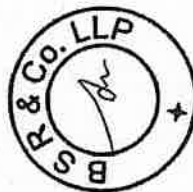
The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

| 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 majority includes digital check out points not deployed at customer's locations as at balance sheet.



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)

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

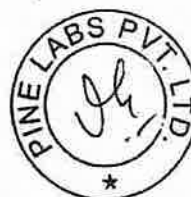
| Particulars | Building | Furniture and fitting | Vehicles | Total |
|--|---------------|-----------------------|------------|---------------|
| Cost | | | | |
| Balance as at 1 April 2022 | 5,765 | 20 | - | 5,785 |
| Additions | 4,278 | - | 300 | 4,578 |
| Termination/end of lease contracts | (21) | - | - | (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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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)

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 :

- Refer note 44 for impairment testing of goodwill.
- 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 |

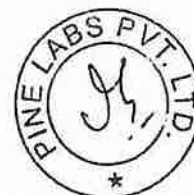
The following table presents completion schedule of overdue project as on 31 March 2024:

| 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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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)

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------|------------------------|------------------------|
| Current | 1,133 | 1,067 |
| Non-current | 8,658 | 7,236 |
| | <u>9,791</u> | <u>8,303</u> |

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

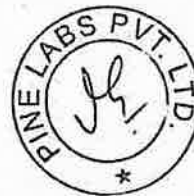
| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Not later than one year | 2,015 | 1,739 |
| Later than one year and not later than five years | 6,117 | 5,497 |
| Later than five years | 6,200 | 4,928 |
| | <u>14,332</u> | <u>12,164</u> |

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.



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)

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 carry 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

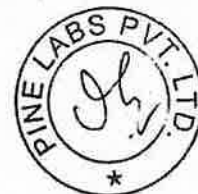
7,582

3,044

Total current income tax assets

7,582

3,044



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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)

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) | - | - | - | - | (83) | (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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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)

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 |

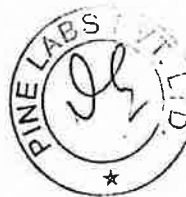
15 Other bank balances

| | 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.



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)

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 |
| | <u>8,400</u> | <u>1,396</u> |

(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 | <u>83,99,50,356</u> | <u>8,400</u> | <u>13,96,14,767</u> | <u>1,396</u> |

(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:

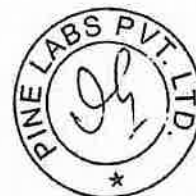
| | As at 31 March 2024 | | As at 31 March 2023 | | % Change during the year |
|----------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | Number of shares | % Holding | Number of shares | % Holding | |
| Equity shares | | | | | |
| Pine Labs Limited | 83,89,93,350 | 99.89% | 13,94,55,266 | 99.89% | 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 during the year |
|----------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | Number of shares | % Holding | Number of shares | % Holding | |
| 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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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)

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) |
| <i>Items of other comprehensive income recognised directly in retained earnings</i> | | |
| 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.

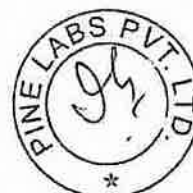
Retained earnings

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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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) 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

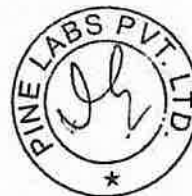
The Company has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Company. 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.



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)

| 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 Qwiksilver 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.

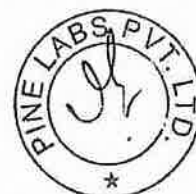
Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwiksilver Solutions Pvt. Ltd. with the Company. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Company

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 | | | Total |
|---|---------------------------------------|---------------------------------|------------------|----------|
| | Lease liabilities | Cash credit and bank overdrafts | Other borrowings | |
| 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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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)

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 | | |
| Current | 1,421 | 768 |
| | 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.

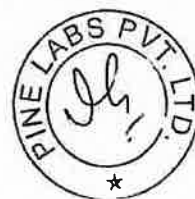
21 Provisions

| | 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.



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)

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

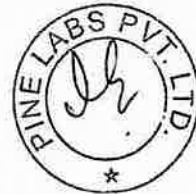
| Particulars | Not due | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Accrued expenses | Total |
|---|---------|------------------|--------------|--------------|-------------------|------------------|--------|
| Micro enterprises and small enterprises | 347 | 85 | 1 | 1 | - | 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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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)

| 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)

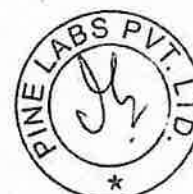
Contracts assets and contract liabilities

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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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)

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:

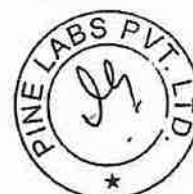
The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

| | 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 | - | 80 |
| -Gain on sale of mutual funds | 294 | 148 |
| Service charges from related parties | 2,244 | 857 |
| Government grant | 360 | 189 |
| Interest on unsecured loans given to related parties | 36 | 377 |
| Miscellaneous income | | |
| Total other income | 6,621 | 4,698 |



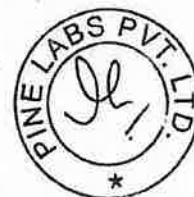
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Pine Labs Private Limited

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)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| 26 Changes in inventories | | |
| 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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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.

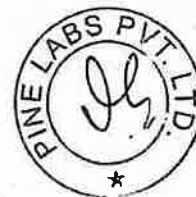
(a) Payments to auditor comprises (applicable taxes)

| | | |
|---------------------------|------------|------------|
| 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.

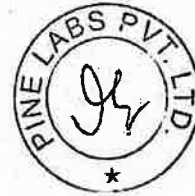


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Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

| 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% |



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)

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:

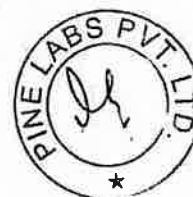
| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Opening balance | 1,277 | 904 |
| Total gains and losses recognized in : | | |
| - other comprehensive income | 352 | 373 |
| Net change in fair value | | |
| Closing balance | 1,629 | 1,277 |

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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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)

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 |

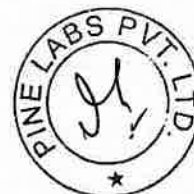
Movement in allowance accounts:

| 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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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)

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):

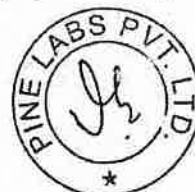
| Particulars | Impact on loss (increase/(decrease)) | |
|--|--------------------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Interest rate (increase by 100 basis points) | 233 | 138 |
| Interest rate (decrease by 100 basis points) | (233) | (138) |

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 contracts) 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 (aii)) | 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 network + 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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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)

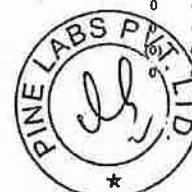
b) Others

- 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-off under section 248 of the Companies Act, 2013:

| Name of struck off Company | Nature of transactions with struck off company | 31 March 2024 | | 31 March 2023 | |
|---|--|---------------------|--|---------------------|--|
| | | 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 (Op) 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 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 (Op) 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 (Op) Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Countywide Vacations (Op) 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 |
| Diaz 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 |
| Farmto retail Concepts India (Op) 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 |
| Gamet 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 |
| 1-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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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)

| 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 (Op) 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 (Op) 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 |
| Npe Foods (Op) 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 |
| Sarnal 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(Op) 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 Ganapathi Foods Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Visag 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 |
| Zsino Private Limited | Trade Receivables | - | Customer | - | Customer |
| Junkry Texretail Private Limited | Advance from customer | (0) | Customer | - | Customer |
| Duro Apparels Private Limited | Trade Receivables | 0 | Customer | - | Customer |



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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)

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 |
| Qwikilver Solutions Pte Ltd. | Fellow subsidiary |
| Qwikilver 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 |
| Qwikilver 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:

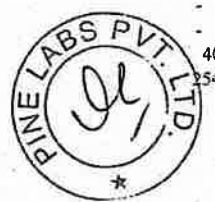
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Subscription for new equity shares by Holding Company | 4 | 43 |
| Issue of bonus shares to Holding Company | 6,992 | - |
| Securities premium received from Holding 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 |
| Qwikilver Solutions Pte Ltd. | 918 | 711 |
| Qwikilver 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
Pine Payment Solutions SDN. BHD.
Pine Labs Payment Services Provider L.L.C
Qwikilver Solutions Pte Ltd.

37
66
45

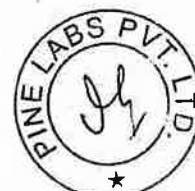


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Pine Labs Private Limited

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)

| | 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 1,207 | 1,281 |
| Pine Payment Solutions SDN. BHD. | 294 | 256 |
| Qwiksilver 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 | - |
| Qwiksilver 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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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) 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

| | | |
|---|-------|-------|
| Qwiksilver Solutions Pte Ltd. | 358 | 461 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 143 | - |
| Brokentusk Technologies Private Limited | 16 | - |
| Fave Asia Sdn Bhd | 7 | - |

Trade receivables

| | | |
|--|-----|-----|
| Pine Payment Solution Sdn Bhd | - | 26 |
| Qwiksilver Solutions Pte Ltd. | 355 | 273 |
| Qwiksilver 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

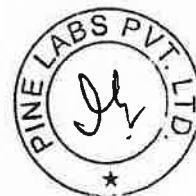
| | | |
|---|----|---|
| Mopay Services Private Limited (Net of impairment of INR 1 lakhs (31 March 2023: Nil) | - | 1 |
| Grapefruit Payment Solutions Private Limited | 10 | - |

(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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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)

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:

- (i) Current service cost
- (ii) Past service cost
- (iii) Interest cost

Net expense recognized in the standalone statement of profit and loss

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 731 | 727 |
| 209 | 26 |
| | 168 |
| 940 | 921 |

II Remeasurement of (gain)/loss recognised in other comprehensive income

- (i) Actuarial changes arising from changes in demographic assumptions
- (ii) Actuarial changes arising from changes in financial assumptions
- (iii) Actuarial changes arising from changes in experience adjustments

Net gain recognised in other comprehensive income

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| (216) | (222) |
| (260) | (265) |
| 189 | 243 |
| (287) | (244) |

III Changes in obligation during the year:

- (i) Opening balance
- (ii) Current service cost
- (iii) Past service cost
- (iv) Interest cost
- (v) Actuarial (gain) / loss
- (vi) Benefits paid

Present value of obligation as at year end

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 3,134 | 2,737 |
| 731 | 727 |
| - | 26 |
| 209 | 168 |
| (287) | (244) |
| (425) | (280) |
| 3,362 | 3,134 |

IV Net assets / liabilities recognised in the standalone balance sheet:

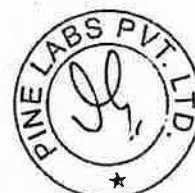
- (i) Present value of obligation at the end of the year
- (ii) Fair value of plan assets at the end of the year
- (iii) Net liabilities / (assets) recognised in the balance sheet
 - Current
 - Non current

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 3,362 | 3,134 |
| - | - |
| 1,023 | 653 |
| 2,339 | 2,481 |
| 3,362 | 3,134 |

V Experience adjustment

Experience adjustment (gain) / loss on plan liabilities
Experience adjustment (loss) / gain on plan assets

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 189 | 243 |



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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)

VI Principle actuarial assumptions

- (i) Discount rate (per annum)
(ii) Expected increase in salary costs (per annum)

- (iii) Attrition rate

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|--|
| | 7.05% to 7.20% | 7.22% to 7.25% |
| | 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% |
| | 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.

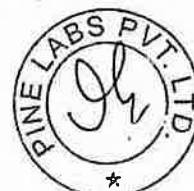
Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

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)

- (a) Net loss for calculation of basic and diluted EPS
- (b) Weighted average number of equity shares of INR. 1 each
(31 March 2023 : INR. 1 each) for both basic and dilutive shares
- (c) Basic and diluted (loss) per share*

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| (18,718) | (5,611) |
| 83,87,14,425 | 82,59,64,085 |
| (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

- i) Bonus payable for the financial year 2014-15
- ii) Employee provident fund liability including interest
- iii) Indirect tax matters
- iv) Legal compliance of labour laws and other civil matters

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 5 | 5 |
| 34 | 34 |
| 4,811 | 4,287 |
| 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.

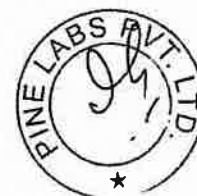
a(ii) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective 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 aforesaid 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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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)

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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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)

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)

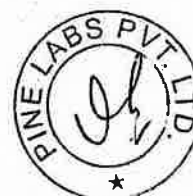
Inputs for measurement of grant date fair values

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

| Particulars |
|--------------------------------|
| Weighted average share price |
| Expected volatility |
| Expected life of share options |
| Risk Free Rate |
| Expected dividend yields |

| 31 March 2024 | 31 March 2023 |
|---------------|---------------|
| 12,371.76 | 17,928.77 |
| 43.27%-54.90% | 34.89%-40.87% |
| 2.50-4.75 | 4.25-4.66 |
| 3.61%-4.71% | 2.60%-4.31% |
| 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.



TRUE COPY

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)

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 |
| | <u>45,910</u> | <u>45,910</u> |

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:

Issuing business

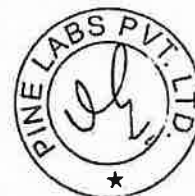
| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Discount rate (pre-tax)* | 18.05% | 18.73% |
| Terminal growth rate | 4.5% | 4.5% |
| Revenue growth rate | 27% - 34% | 30% - 32% |
| EBITDA margin | 24% - 36% | 33% - 35% |

*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.



TRUE COPY

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.

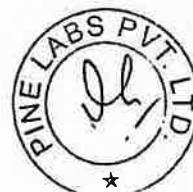
46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will 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'.



Pine Labs Private Limited

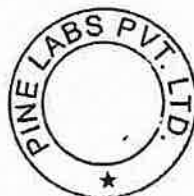
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

50 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 30 June 2024



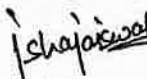
For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312

Rush Mehta
Director
DIN No.: 00154941
Place: New Delhi
Date: 30 June 2024




Anandresh 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
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 |

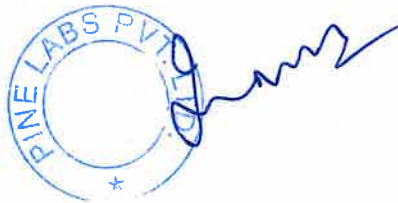
| | |
|---------------------------------|-----------------|
| Total non-current assets | 1,54,068 |
|---------------------------------|-----------------|

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 |
|---------------------|-----------------|



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 |
|-------------------------------------|-----------------|



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


Indresh Kumar Gupta
Director



**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
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)



NC007T07JA

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.

**NOTARY PUBLIC
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.: | AC007U00AJ |
|---------|------------|

| | |
|----------------|----------------|
| 9. Seal/Stamp: | 10. Signature: |
|----------------|----------------|



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



THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PINE LABS LIMITED

(formerly known as Pine Labs Pte. Ltd.)

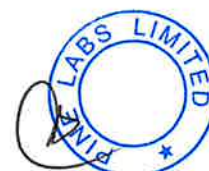
(formerly known as Progressa Investments Pte. Ltd.)

(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 (<i>as defined below</i>) and the regulations contained in the First Schedule of the Companies (Model Constitution) Regulations 2015 shall not apply to the Company, but the following shall subject to 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 | | |



| | | | |
|----------------------------|--|--|--|
| 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 | | |



| | | | |
|--------------------|--|--|--|
| | 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 (<i>as defined below</i>), is Controlled by or is under common Control with such Person; and (ii) a Person, that is a natural person, including a Relative (<i>as defined below</i>) of such Person. For the purpose of this definition, (a) in relation to an Investor (other than Temasek (<i>as defined below</i>)), 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" | <p>Shall mean a programme or code of conduct which means:</p> <ul style="list-style-type: none"> (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 | | |



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| | 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 (<i>as defined below</i>), the PCA (<i>as defined below</i>) and the FCPA (<i>as defined below</i>). | | |
| "Applicable Conversion Price" | <p>Shall mean (subject to adjustment from time to time, in accordance with the terms of this Constitution):</p> <p>(a) in respect of Series A Preference Shares (<i>as defined below</i>), an amount of USD 2.42 (United States Dollars two and cents forty two only) per Share (<i>as defined below</i>);</p> <p>(b) in respect of Series B Preference Shares (<i>as defined below</i>), an amount of USD 3.48 (United States Dollars three and cents forty eight only) per Share;</p> <p>(c) in respect of Series B2 Preference Shares (<i>as defined below</i>), an amount of USD 7.84 (United States Dollars seven and cents eighty four only) per Share;</p> <p>(d) in respect of Series C Preference Shares (<i>as defined below</i>), an amount of USD 15.25 (United States Dollars fifteen and cents twenty five only) per Share; and</p> <p>(e) in respect of Series C1 Preference Shares (<i>as defined below</i>), an amount of USD 44.00014 (United States Dollars forty four and cents zero zero zero one four only) per Share;</p> | | |



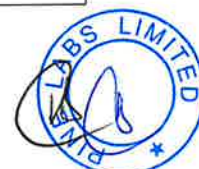
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| | <p>(f) in respect of Series D Preference Shares (<i>as defined below</i>), an amount of USD 58.66667 (United States Dollars fifty eight and cents six six six six seven only) per Share;</p> <p>(g) in respect of Series E Preference Shares (<i>as defined below</i>), an amount of USD 128.47462 (United States Dollars one hundred twenty eight and cents four seven four six two) per Share;</p> <p>(h) in respect of Series F Preference Shares (<i>as defined below</i>), an amount of USD 144.9655 (United States Dollars One Hundred Forty Four and Cents Nine Six Five Five) per Share;</p> <p>(i) in respect of Series G Preference Shares, an amount of USD 145.6397 (United States Dollars One Hundred Forty Five and Cents Six Three Nine Seven) per Share;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(m) In respect of Series J Preference Shares, an amount of USD</p> | | |
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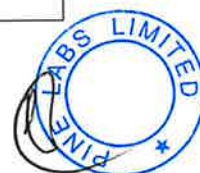
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| | <p>372.863 (United States Dollars Three Hundred Seventy Two and Cents Eight Six Three) per Share;</p> <p>(n) In respect of Series K Preference Shares, an amount of USD 484.57 (United States Dollars Four Hundred Eighty Four and Cents Five Seven) per Share; and</p> <p>(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..</p> | | |
| "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" | <p>Shall mean:</p> <p>(a) in respect of Series A Preference Shares, March 30, 2009;</p> <p>(b) in respect of Series B Preference Shares, May 17, 2013;</p> <p>(c) in respect of Series B2 Preference Shares, September 28, 2013; and</p> <p>(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.</p> | | |
| "Applicable | Shall mean: | | |



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| Reserve Price" | <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(i) In respect of Series G Preference Shares, an amount of USD USD 145.6397 (United States Dollars One Hundred Forty Five and</p> | | |
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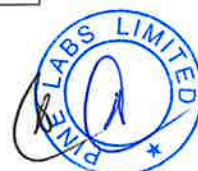
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| | <p>Cents Six Three Nine Seven) per Share;</p> <p>(j) In respect of Series G1 Preference Shares, an amount of USD 189.062 (United States Dollars One Hundred Eighty Nine and Zero Six Two Cents) per Share;</p> <p>(k) In respect of Series H Preference Shares, an amount of USD 230.038 (United States Dollars Two Hundred Thirty and Zero Three Eight Cents) per Share;</p> <p>(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;</p> <p>(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</p> <p>(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</p> <p>(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.</p> | | |
| "Approved Trade Sale" | Shall have the meaning ascribed to the term in Regulation 151B(c)(ii). | | |
| "As 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 (<i>as defined below</i>), plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, furniture, fixtures and/or insurance. | | |
| "Australia Co" | Shall mean Qwiksilver 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 (<i>as defined below</i>), appointed in accordance with the Shareholders' Agreement (<i>as defined below</i>) and this Constitution. | | |
| "Business" | Shall mean the business of <i>inter alia</i> | | |



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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 (<i>as defined below</i>), governing the day-to-day business of the Company in writing. | | |
| "Cause" | <p>Shall means any one or more of the following:</p> <p>(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;</p> <p>(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</p> <p>(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</p> | | |



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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 (including the India Co) has engaged in, or has actively 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 (<i>as defined below</i>) (other than a Governmental Approval (<i>as defined below</i>)). | | |
| "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 (<i>as defined below</i>) 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 (<i>as defined below</i>) 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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| | <p>mentioned corporation; or</p> <p>(b) controls more than half of the voting power of the first-mentioned corporation.</p> <p>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.</p> <p>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.</p> | | |
| "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" | <p>Shall mean the following employees of the Company and its Subsidiaries:</p> <p>(a) Lokvir Kapoor and any person designated as the CEO, CTO and CFO of the Company or its Subsidiaries;</p> <p>(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;</p> <p>(c) Such other persons as may be identified by Sequoia from time to time; or</p> | | |



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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" | <p>With respect to the Company, shall mean any of the following:</p> <ul style="list-style-type: none"> (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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| | <p>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</p> <p>(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.</p> | | |
| "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" | <p>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:</p> <p>(a) Lone Cypress, Ltd., an exempted company incorporated under the Laws of Cayman Islands;</p> <p>(b) Lone Spruce, L.P., a limited partnership incorporated under the Laws of Delaware, USA;</p> <p>(c) Lone Cascade, L.P., a limited partnership incorporated under the Laws of Delaware, USA;</p> <p>(d) Lone Monterey Master Fund, Ltd.,</p> | | |



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| | <p>an exempted company incorporated under the Laws of Cayman Islands; and</p> <p>(e) Lone Sierra, L.P. , a limited partnership incorporated under the Laws of Delaware, USA.</p> | | |
| "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" | <p>Shall mean a material adverse effect, whether arising out of change in national or international financial, political or economic conditions, or otherwise, on:</p> <p>(a) the validity or enforceability of the Shareholders' Agreement or of the rights or remedies of the Investor(s);</p> <p>(b) the Assets, Business, liabilities, financial condition, results or operations of the Company or its Subsidiaries;</p> <p>(c) the ability of any party to the Shareholders' Agreement to perform its obligations under the Shareholders' Agreement; or</p> <p>(d) the status and validity of any Contracts of the Company.</p> | | |
| "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. | | |



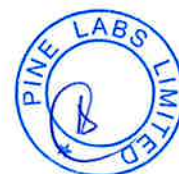
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| "New Round" | Shall have the meaning ascribed to the term in Regulation 48(a). | | |
| "Observer" | Shall have the meaning ascribed to the term in Regulation 85(a). | | |
| "Offeree" | Shall have the meaning contextually ascribed to the term in Regulations 19C(d), 19J(d), 19Q(d), 19X(d), 19CC(d), 19JJ(d), 19QQ(d), 19ZZZH, and 19ZZZA. | | |
| "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: <ul style="list-style-type: none"> i) any company under the same management as the Company; ii) the Directors (except independent | | |



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| | <p>Director and Advisor Directors, if any) and Key Employees or any Affiliates of any such Directors;</p> <p>iii) any Affiliate of the Company;</p> <p>iv) Lokvir;</p> <p>v) any Affiliate of Lokvir so long as Lokvir is the chairman or managing Director of the Company or any of its Subsidiaries;</p> <p>vi) any Person having control over the Company;</p> <p>vii) the Investors, including any of their Affiliates and the Temasek Director, the Sequoia Directors, the Actis Director and the Mastercard Director; or</p> <p>viii) any related party to the Company as contemplated by the Act.</p> <p>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.</p> | | |
| "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)" | <p>Shall mean any of the persons listed below:</p> <p>(a) members of a Hindu undivided family; or</p> <p>(b) husband or wife; or, if one person is related to other as:</p> <p>(I) Father;</p> <p>(II) Mother (including step-mother);</p> <p>(III) Son (including step-son);</p> | | |



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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" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZE(b). | | |
| "Series 1 Preference Shares" | 1 | 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" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZC(a). | | |
| "Series 1 Redemption Amount" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZG(a). | | |
| "Series 1 Redemption Event" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZG(a). | | |
| "Series 1 Redemption Notice" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZG(b). | | |
| "Series 1 Relevant Percentage" | 1 | Shall have the meaning ascribed to the term in Regulation 19ZEE. | | |
| "Series A Adjusted Conversion Price" | A | Shall have the meaning ascribed to the term in Regulation 19C(d)(i). | | |



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| "Series A Dilutive Issuance" | A | Shall have the meaning ascribed to the term in Regulation 19C(d). | |
| "Series A Lower Price" | A | Shall have the meaning ascribed to the term in Regulation 19C(d). | |
| "Series A Preference Shares" | A | 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" | A | Shall have the meaning ascribed to the term in Regulation 19A(a). | |
| "Series A Redemption Amount" | A | Shall have the meaning ascribed to the term in Regulation 19G(a). | |
| "Series A Redemption Event" | A | Shall have the meaning ascribed to the term in Regulation 19G(a). | |
| "Series A Redemption Notice" | A | Shall have the meaning ascribed to the term in Regulation 19G(b). | |
| "Series A Relevant Percentage" | A | Shall have the meaning ascribed to the term in Regulation 19E. | |
| "Series B Adjusted Conversion Price" | B | Shall have the meaning ascribed to the term in Regulation 19J(d)(i). | |
| "Series B Dilutive Issuance" | B | Shall have the meaning ascribed to the term in Regulation 19J(d). | |
| "Series B Lower Price" | B | Shall have the meaning ascribed to the term in Regulation 19J(d). | |
| "Series B Preference" | B | 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 Dilutive Issuance" | D | Shall have the meaning ascribed to the term in Regulation 19JJ(d). | | |
| "Series Lower Price" | D | Shall have the meaning ascribed to the term in Regulation 19JJ(d). | | |
| "Series Preference Shares" | D | 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 Preferential Dividend" | D | Shall have the meaning ascribed to the term in Regulation 19HH(a). | | |
| "Series Redemption Amount" | D | Shall have the meaning ascribed to the term in Regulation 19NN(a). | | |
| "Series Redemption Event" | D | Shall have the meaning ascribed to the term in Regulation 19NN(a). | | |
| "Series Redemption Notice" | D | Shall have the meaning ascribed to the term in Regulation 19NN(b). | | |
| "Series Relevant Percentage" | D | Shall have the meaning ascribed to the term in Regulation 19LL. | | |
| "Series Adjusted Conversion Price" | E | Shall have the meaning ascribed to the term in Regulation 19QQ(d)(i). | | |
| "Series Dilutive Issuance" | E | Shall have the meaning ascribed to the term in Regulation 19QQ(d). | | |
| "Series Lower Price" | E | Shall have the meaning ascribed to the term in Regulation 19QQ(d). | | |
| "Series Preference Shares" | E | 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 Preferential Dividend" | E | Shall have the meaning ascribed to the term in Regulation 19OO(a). | | |
| "Series Redemption Amount" | E | Shall have the meaning ascribed to the term in Regulation 19VV(a). | | |
| "Series Redemption Event" | E | Shall have the meaning ascribed to the term in Regulation 19VV(a). | | |
| "Series Redemption Notice" | E | Shall have the meaning ascribed to the term in Regulation 19VV(b). | | |
| "Series Relevant Percentage" | E | Shall have the meaning ascribed to the term in Regulation 19SS. | | |
| "Series Adjusted Conversion Price" | F | Shall have the meaning ascribed to the term in Regulation 19YY(d)(i). | | |
| "Series Dilutive Issuance" | F | Shall have the meaning ascribed to the term in Regulation 19YY(d)(i). | | |
| "Series Lower Price" | F | Shall have the meaning ascribed to the term in Regulation 19YY(d)(i). | | |
| "Series Preference Shares" | F | 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 Preferential Dividend" | F | Shall have the meaning ascribed to the term in Regulation 19WW. | | |
| "Series Redemption" | F | Shall have the meaning ascribed to the term in Regulation 19ZZC. | | |



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| Amount" | | | |
| "Series Redemption Event" | F | Shall have the meaning ascribed to the term in Regulation 19ZZC. | |
| "Series Redemption Notice" | F | Shall have the meaning ascribed to the term in Regulation 19ZZC. | |
| "Series Relevant Percentage" | F | Shall have the meaning ascribed to the term in Regulation 19ZZA. | |
| "Series Adjusted Conversion Price" | G | Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i). | |
| "Series Dilutive Issuance" | G | Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i). | |
| "Series Lower Price" | G | Shall have the meaning ascribed to the term in Regulation 19ZZF(d)(i). | |
| "Series Preference Shares" | G | 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 Preferential Dividend" | G | Shall have the meaning ascribed to the term in Regulation 19ZZD. | |
| "Series Redemption Amount" | G | Shall have the meaning ascribed to the term in Regulation 19ZZK. | |
| "Series Redemption Event" | G | Shall have the meaning ascribed to the term in Regulation 19ZZK. | |
| "Series Redemption Notice" | G | 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 Preference Shares" | H | 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 Preferential Dividend" | H | Shall have the meaning ascribed to the term in Regulation 19ZZL. | | |
| "Series Redemption Amount" | H | Shall have the meaning ascribed to the term in Regulation 19ZZZC. | | |
| "Series Redemption Event" | H | Shall have the meaning ascribed to the term in Regulation 19ZZZC. | | |
| "Series Redemption Notice" | H | Shall have the meaning ascribed to the term in Regulation 19ZZT. | | |
| "Series Relevant Percentage" | H | 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 Adjusted Conversion Price" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZH. | | |
| "Series Dilutive Issuance" | I | 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 Preference Shares" | I | 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 Preferential Dividend" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZE. | | |
| "Series Redemption Amount" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZM. | | |
| "Series Redemption Event" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZM. | | |
| "Series Redemption Notice" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZM. | | |
| "Series Relevant Percentage" | I | Shall have the meaning ascribed to the term in Regulation 19ZZZJ. | | |
| "Series Adjusted Conversion Price" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZQ. | | |
| "Series J Covenantor" | J | 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' Agreement and set out the rights and obligations of the Series J Covenantors. | | |
| "Series Dilutive Issuance" | J | 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" | J | 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" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZN. | |
| "Series J Redemption Amount" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZV. | |
| "Series J Redemption Event" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZV. | |
| "Series J Redemption Notice" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZV. | |
| "Series J Relevant Percentage" | J | Shall have the meaning ascribed to the term in Regulation 19ZZZS. | |
| "Series K Adjusted Conversion Price" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZZA. | |
| "Series K Covenantor" | K | Shall mean such Persons which have subscribed to and have been allotted the Series K Preference Shares. | |
| "Series K Dilutive Issuance" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZZA. | |
| "Series K Lower Price" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZZA. | |
| "Series K Preference Shares" | K | 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 19ZZZF. | |



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| "Series K Preferential Dividend" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZX. | | |
| "Series K Redemption Event" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZF. | | |
| "Series K Redemption Notice" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZF. | | |
| "Series K Redemption Amount" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZF. | | |
| "Series K Relevant Percentage" | K | Shall have the meaning ascribed to the term in Regulation 19ZZZC | | |
| "Series K Transferee Covenantor" | K | 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 amendment agreements 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 19ZZZJ | | |
| "Series L Covenantor" | | Shall mean such Persons which have subscribed to and have been allotted the Series L Preference Shares. | | |
| "Series L Dilutive Issuance" | L | Shall have the meaning ascribed to the term in Regulation 19ZZZJ | | |
| "Series L Lower Price" | | Shall have the meaning ascribed to the term in Regulation 19ZZZJ | | |
| "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 19ZZZG to 19ZZZO. | | |
| "Series L Preferential Dividend" | L | Shall have the meaning ascribed to the term in Regulation 19ZZZG | | |



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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, Qwiksilver 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 | | | |



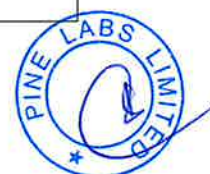
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| without limitation". | | |
| The term "directly or indirectly" in relation to a Party means and includes any direct or indirect action/s on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with 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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| <p>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.</p> <p>(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.</p> <p>(c) The registered office of the Company will be situated in the Republic of Singapore.</p> | | Be Undertaken By Directors. |
| <p>LIABILITY OF SHAREHOLDERS</p> <p>4. The liability of the members is limited.</p> | | Liability of Shareholders. |
| <p>SHARES</p> <p>5. Save to the extent permitted by the Act none of the funds of the Company or of any Subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's Shares.</p> | | Prohibition Of Dealing In Its Own Shares. |
| <p>6. Subject to and in accordance with the provisions of the Act and Regulations 114A and 114B of this Constitution, the Company may purchase or otherwise acquire 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 Act be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any Share as aforesaid, the rights and privileges attached to that Share shall expire. In any other instance, the Company may hold or deal with any such Share which is so purchased or acquired by it in any manner 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</p> | | Share Buyback. |



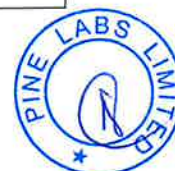
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| <p>Share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued Shares of the Company shall be diminished by the number of the Shares so cancelled, and, where any such cancelled Share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.</p> | | |
| <p>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.</p> | | <p>Issue Of Shares.</p> |
| <p>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.</p> <p>(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.</p> | | <p>Issue of different classes of Shares</p> <p>Special Resolution required for issuance of Shares with special voting rights etc.</p> |
| <p>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,</p> | | <p>Special Rights.</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Variation Of Rights.</p> |
| <p>10. The rights conferred upon the holders of the Shares of any 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 Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Shares</p> | | <p>Creation Or Issue Of Further Shares With Special Rights.</p> |



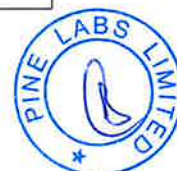
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| ranking equally therewith. | | |
| 11. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required 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 by or 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 this Constitution 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. | | 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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| <p>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 otherwise than as the sole or a joint holder of the entirety of such Share.</p> | | <p>Fractional Part Of A Share.</p> |
| <p>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 by the person who for the time being shall be the registered holder of the Share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | | <p>Payment Of Instalments.</p> |
| <p>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, or (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.</p> | | <p>Share Certificates.</p> |
| <p>18. Every person whose name is entered as a Shareholder in 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.</p> | | <p>Entitlement To Certificate.</p> |



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| <p>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.</p> | | <p>New Certificates May Be Issued.</p> |
| <p>SERIES A PREFERENCE SHARES</p> <p>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 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 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</p> | | <p>Dividend Rights Of Series A Preference Shares</p> |



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| <p>series in the same fiscal year.</p> <p>(b) Each of the Series A Preference Shares would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a <i>pro rata</i>, As If Converted Basis.</p> | | |
| <p>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:</p> <p>(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 <i>pari passu</i> basis), (I) An amount equal to the Applicable Reserve Price per 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,</p> | | <p>Liquidation Preference Of Series A Preference Shares</p> |

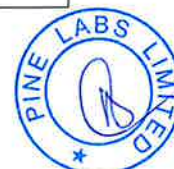


or (II) In the event that the value of the Series A Preference Shares calculated on a Fully Diluted Basis provide the holder of Series A Preference Shares with returns greater than 10% (ten per cent) per annum (computed on the basis of the Applicable Reserve Price and the Applicable Reference Date), 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.

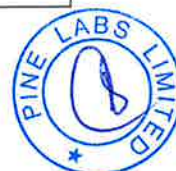
- (b) The right of the holders of Series A Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series EPreference Shares, Series F Preference Shares, Series G Preference 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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| | <p>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.</p> | |
| (c) | <p>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 <i>pari passu</i> basis.</p> | |
| (d) | <p>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</p> | |



| Preference Shares. | | |
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| 19C. | <p>(a) The Series A Preference Shares shall have the following rights:</p> <p>(i) A Series A Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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 proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> | Conversion Of Series A Preference Shares |



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 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 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**"):

$$(I) \text{ Series A Adjusted Conversion Price} = (\text{Applicable Conversion Price, as existing immediately prior to the Series A Dilutive Issuance}) * [(A1 + B1) / (A1 + C)]$$

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



| Price. | | |
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| <p>(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.</p> <p>(iii) For the purposes of Regulation 19C(d)(i):</p> <p>(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.</p> <p>(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.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(iv) The Company shall obtain in a timely</p> | | |



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| | <p>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.</p> | |
| (v) | <p>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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> | |
| (vi) | <p>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</p> | |



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| stated in Regulation 19 C (v) above. | | |
| <p>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.</p> | | Dividend/ Conversion Subject To Applicable Law |
| <p>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</p> | | Voting Rights Of Series A Preference Shares |



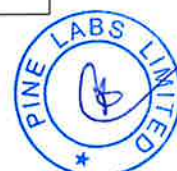
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| <p>then applicable Series A Conversion Price. The obligation of Lokvir and the other Shareholders to vote on their Ordinary Shares as aforesaid shall be prorated in accordance with their <i>inter se</i> shareholding in the Company on As If Converted Basis.</p> | | |
| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>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 the amount indicated in respect of each such Series A Redemption Event ("Series A Redemption Amount") herein:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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</p> | | <p>Redemption Of Series A Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19G, each redeemed Series A Preference Share shall stand cancelled.</p> | | |
| <p>SERIES B PREFERENCE SHARES</p> <p>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</p> | | <p>Dividend Rights Of Series B Preference Shares</p> |



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| | <p>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.</p> <p>(b) Each of the Series B Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | |
| 19I. (a) | <p>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:</p> <p>(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</p> | Liquidation Preference Of Series B Preference Shares |



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 Regulation 19I(a)(i)(I) above, the value 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 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; *pari passu* with the holders of the Series C Preference Shares, Series B2 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 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 G Preference Shares, Series G1 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 *pari passu* basis.



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| | <p>(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 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 A Preference Shares, in each case with respect to such classes or series of Shares held by them, under this Regulation 19(l)(d) shall be subordinate to that of the holders of Series B Preference Shares.</p> | |
| 19J. | <p>(a) The Series B Preference Shares shall have the following rights:</p> <p>(i) A Series B Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(A) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(B) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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 proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.</p> <p>(c) The Investors and Lokvir shall cause the</p> | <p>Conversion Of Series B Preference Shares</p> |



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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| <p>Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis);</p> <p>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</p> <p>C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series B Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of Regulation 19J(d)(i):</p> <p>(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.</p> <p>(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</p> | | |
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| <p>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.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or</p> | | |
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| <p>other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(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 Shares so as to ensure that the shareholding in the Company is maintained at the same levels as held by such holder of Series B Preference Shares prior to the occurrence of any of the events stated in Regulation 19 I (v) above.</p> | | |
| <p>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.</p> | | <p>Dividend/ Conversion Subject To Applicable Law</p> |
| <p>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</p> | | <p>Voting Rights Of Series B Preference Shares</p> |



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| <p>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 <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | |
| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>19N. (a) Series B Preference Shares shall be redeemable in accordance with Regulation 19N(b) below upon the earlier of the events mentioned in Regulations</p> | | <p>Redemption Of Series B Preference Shares</p> |



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 Regulation 151E; 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 Regulation 19N. 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. At any time thereafter when additional funds are legally available for the redemption of such unredeemed Series B Preference Shares,



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19N, each redeemed Series B Preference Share shall stand cancelled.</p> | | |
| <p>SERIES B2 PREFERENCE SHARES</p> <p>19O. (a) The Series B2 Preference Shares are issued at a preferential dividend rate of 0.001% (zero point zero zero one per cent) per annum (the "Series B2 Preferential Dividend"). The Series B2 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 on Series C1 Preference Shares and 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 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.</p> <p>(b) Each of the Series B2 Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | <p>Dividend Rights Of Series B2 Preference Shares</p> |
| <p>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</p> | | <p>Liquidation Preference of Series B2 Preference Shares</p> |



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 Regulation 19P(a)(i)(I) above, the



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| | <p>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.</p> | |
| (b) | <p>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; <i>pari passu</i> 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.</p> | |
| (c) | <p>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</p> | |



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| <p>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 <i>pari passu</i> basis.</p> <p>(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.</p> | | |
| <p>19Q. (a) The Series B2 Preference Shares shall have the following rights:</p> <p>(i) A Series B2 Preference Shares shall be convertible into Ordinary Shares, either:</p> <p>(l) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> | | <p>Conversion Of The Series B2 Preference Shares</p> |



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| <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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 proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>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 Regulation 19Q(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:</p> <p>(i) If the Series B2 Preference Shares</p> | | |
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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) * $[(A1 + B1) / (A1 + C)]$

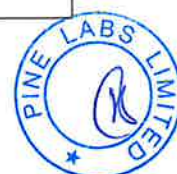
Where:

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 purchased if 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 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 B2 Preference Shares conversion been determined in



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| | accordance with the Series B2 Adjusted Conversion Price. | | |
| (iii) | For the purposes of Regulation 19Q(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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| <p>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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(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 held by such holder of Series B2 Preference Shares prior to the occurrence of any of the events stated in Regulation 19 Q (v) above.</p> | | |
| <p>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</p> | | <p>Dividend/ Conversion Subject To Applicable Law</p> |



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| B2 Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws. | | |
| <p>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 B2 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 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 Preference Shares. 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 hold if 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 vote on their Ordinary Securities as aforesaid shall be pro-rated in accordance with their <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | Voting Rights Of Series B2 Preference Shares |
| <p>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</p> | | 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 |
| <p>19U. (a) Series B2 Preference Shares shall be redeemable in accordance with Regulation 19U(b) below upon the earlier of the events mentioned in Regulations 19U(a)(i) and 19U(a)(ii) and upon the Company choosing to provide 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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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 Preference Shares as mentioned in such Series B2 Redemption Notice at the Series B2 Redemption Amount. If the funds of the</p> | | Redemption Of Series B2 Preference Shares |



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| <p>Company legally available for redemption are 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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19U, each redeemed Series B2 Preference Share shall stand cancelled.</p> | | |
| <p>SERIES C PREFERENCE SHARES</p> <p>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 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 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</p> | | <p>Dividend Rights Of Series C Preference Shares</p> |



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| <p>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.</p> <p>(b) Each of the Series C Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | |
| <p>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:</p> <p>(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 <i>pari passu</i> basis), (I) An amount equal to the Applicable Reserve Price per Series</p> | | <p>Liquidation Preference Of Series C Preference Shares</p> |



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.

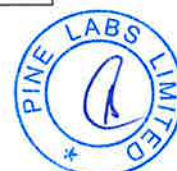
- (b) The right of the holders of Series C Preference Shares to participate in the distribution on the occurrence of a Liquidation Event shall rank lower to the holders of the Series C1 Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference 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 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 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



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| <p>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.</p> | | |
| <p>(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 <i>pari passu</i> basis.</p> | | |
| <p>(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</p> | | |



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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. | <p>(a) The Series C Preference Shares shall have the following rights:</p> <p>(i) A Series C Preference Shares shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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.</p> <p>(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</p> | | Conversion Of The Series C Preference Shares |



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 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 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 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) $\text{Series C Adjusted Conversion Price} = (\text{Applicable Conversion Price, as existing immediately prior to the Series C Dilutive Issuance}) \times [(A1 + B1) / (A1 + C)]$

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 purchased if 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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| <p>on an As If Converted Basis) actually purchased by the Offeree at the Series C Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of Regulation 19X(d)(i):</p> <p>(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.</p> <p>(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</p> | | |
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| <p>terms.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(vi) The Company shall and Lokvir</p> | | |
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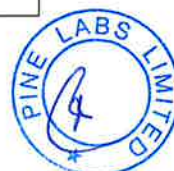
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| | undertakes that the Company shall, take all necessary steps to issue additional Ordinary Shares to the holder of Series C Preference Shares so as to ensure that its shareholding in the Company is maintained at the same levels as held by the holder 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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| <p>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 <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | |
| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>19ZB. (a) Series C Preference Shares shall be redeemable in accordance with Regulation 19ZB(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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under</p> | | <p>Redemption Of Series C Preference Shares</p> |



| Regulations 151A(b) or 151B(e). | | |
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| <p>(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. At any 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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZB, each redeemed Series C Preference Share shall stand cancelled.</p> | | |
| SERIES 1 PREFERENCE SHARES | | |



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| <p>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 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 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.</p> <p>(b) Each of the Series 1 Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | Dividend Rights Of Series 1 Preference Shares |
| <p>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 <i>pari passu</i> 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).</p> | | Liquidation Preference Of Series 1 Preference Shares |
| <p>19ZE. (a) The Series 1 Preference Shares shall have the following rights:</p> <p>(i) A Series 1 Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(A) at the option of the holder thereof, exercisable with written notice of</p> | | Conversion Of Series 1 Preference Shares |



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| <p>3 (three) Business Days to the Company; or</p> <p>(B) compulsorily convertible into Ordinary Shares at the Series 1 Conversion Factor on the occurrence of an IPO as per Regulation 151A.</p> <p>(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").</p> <p>(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 the Series 1 Conversion Factor applicable at such time, and shall perform all such actions as are required to give effect to such conversion.</p> <p>(d) Anti-Dilution</p> <p>(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:</p> | | |
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| <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(ii) The Company shall take all necessary steps to issue additional Ordinary Shares to the holder of Series 1 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 1 Preference Shares prior to the occurrence of any of the events stated in Regulation 19 CC (v) above.</p> | | |
| <p>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.</p> | | <p>Dividend/ Conversion Subject To Applicable Law</p> |
| <p>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</p> | | <p>Voting Rights Of Series 1 Preference Shares</p> |



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| <p>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 <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | |
| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>19ZG. (a) Series 1 Preference Shares shall be</p> | | <p>Redemption Of</p> |



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| <p>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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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</p> | | Series 1 Preference Shares |
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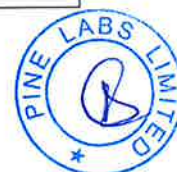


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| <p>thereafter when additional funds are legally available for the redemption of such unredeemed Series 1 Preference Shares, such funds will immediately be used to redeem the balance of the Series 1 Preference Shares that the Company has chosen to redeem but has not redeemed.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZG, each redeemed Series 1 Preference Share shall stand cancelled.</p> | | |
| <p>SERIES C1 PREFERENCE SHARES</p> <p>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.</p> <p>(b) Each of the Series C1 Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | <p>Dividend Rights Of Series C1 Preference Shares</p> |
| <p>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</p> | | <p>Liquidation Preference Of Series C1 Preference Shares</p> |



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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| <p>(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 <i>pari passu</i> 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 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.</p> <p>(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</p> | | |
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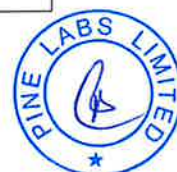
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| | <p>G Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D Preference Shares and Series C1 Preference Shares are insufficient to pay in full the amount under (a) above, the available funds shall be utilized towards 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.</p> <p>(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.</p> | |
| 19CC. (a) | <p>The Series C1 Preference Shares shall have the following rights:</p> <p>(i) A Series C1 Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(b) Each Series C1 Preference Share shall be</p> | <p>Conversion Of The Series C1 Preference Shares</p> |



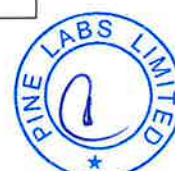
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| <p>convertible into such number of Ordinary Shares as determined by dividing the Applicable Reserve Price (in respect of the Series C1 Preference Shares) by the Applicable Conversion Price (in respect of the Series C1 Preference Shares), provided that the Applicable Conversion Price shall be subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>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:</p> <p>(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</p> | | |
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| <p>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"):</p> <p>(I) Series C1 Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series C1 Dilutive Issuance) * $[(A1 + B1) / (A1 + C)]$</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis);</p> <p>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</p> <p>C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series C1 Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of Regulation 19CC(d)(i) above:</p> <p>(A) The price per Ordinary Share paid by an Offeree to whom Ordinary Shares have been issued shall be obtained by</p> | | |
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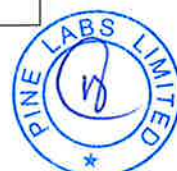
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| <p>dividing the aggregate amount paid by such Offeree for all Ordinary Shares subscribed to by such Offeree by the total number of Ordinary Shares issued to the Offeree.</p> <p>(B) The price per Ordinary Share paid by an Offeree to whom any convertible 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.</p> <p>(C) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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</p> | | |
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| <p>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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(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 the Company 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.</p> | | |
| <p>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.</p> | | <p>Dividend/ Conversion Subject To Applicable Law</p> |
| <p>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</p> | | <p>Voting Rights Of Series C1 Preference Shares</p> |



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| <p>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 <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | |
| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>19FFA. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be</p> | | <p>No Impairment</p> |



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| <p>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.</p> | | |
| <p>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:</p> <ul style="list-style-type: none"> (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). <p>(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 Preference Shares 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 Preference Shares as mentioned in such Series C1 Redemption Notice at the Series C1 Redemption Amount. If the funds of the Company legally available for redemption are insufficient to redeem the total number of Series 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</p> | | <p>Redemption Of Series C1 Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19GG, each redeemed Series C1 Preference Share shall stand cancelled.</p> | | |
| <p>SERIES D PREFERENCE SHARES</p> <p>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.</p> <p>(b) Each of the Series D Preference Shares would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of any other class (including</p> | | <p>Dividend Rights Of Series D Preference Shares</p> |

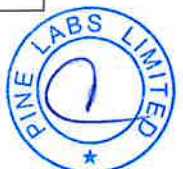


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| Ordinary Shares) or series on a pro rata, As If Converted Basis. | | |
| <p>19II. (a) Subject to applicable Law, in relation to the proceeds available for distribution upon the occurrence of a Liquidation Event, less any amounts required by Law to 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:</p> <p>(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 <i>pari passu</i> 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</p> | | Liquidation Preference Of Series D Preference Shares |

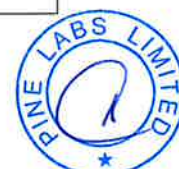


19HH(a)(i)(l) above, the value of the Series D Preference Shares so calculated on a Fully Diluted Basis. The amounts payable to the holders of the Series D Preference Shares under this Regulation shall be considered as full and final consideration in respect of the Series D Preference Shares.

- (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, 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 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, 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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| | <p>Preference Shares, Series B Preference Shares and Series A Preference Shares are paid in full as aforesaid.</p> <p>(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.</p> <p>(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.</p> | | |
| 19JJ. | <p>(a) The Series D Preference Shares shall have the following rights:</p> <p>(i) A Series D Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with</p> | | <p>Conversion Of The Series D Preference Shares</p> |



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| <p>written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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 proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided hereinunder.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>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</p> | | |
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| <p>Price in respect of the Series D Preference Shares ("Series D Lower Price"), then:</p> <p>(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"):</p> <p>(I) Series D Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series D Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis);</p> <p>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</p> <p>C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series D Lower Price.</p> <p>(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</p> | | |
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| | <p>Series D Preference Shares conversion been determined in accordance with the above formula.</p> <p>(iii) For the purposes of Regulation 19JJ(d)(i) above:</p> <p>(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.</p> <p>(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.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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</p> | |
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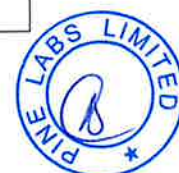
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| <p>required.</p> <p>(v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be proportionately and appropriately adjusted (as required) in the event of occurrence of any of the actions mentioned below 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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(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.</p> | | |
| <p>19KK. Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution relating to conversion and payment of dividends in relation to</p> | | <p>Dividend/ Conversion Subject To Applicable Law</p> |



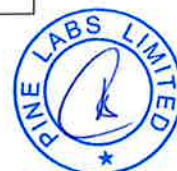
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| <p>the Series D Preference Shares shall be subject to applicable Law. In the event that any provision in this Constitution contravenes any applicable Law, the relevant provision of this Constitution shall be amended so as to confer upon the holders of Series D Preference Shares the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.</p> | | |
| <p>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 <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | <p>Voting Rights Of Series D Preference Shares</p> |



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| <p>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.</p> | | <p>Certificate Of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>19NN. (a) Series D Preference Shares shall be redeemable in accordance with Regulation 19NN(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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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,</p> | | <p>Redemption Of Series D Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19NN, each redeemed Series D Preference Share shall stand cancelled.</p> | | |
| <p>SERIES E PREFERENCE SHARES</p> <p>1900. (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</p> | | <p>Dividend Rights Of Series E Preference Shares</p> |



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| <p>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.</p> <p>(b) Each of the Series E Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | |
| <p>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:</p> <p>(i) In respect of the Series E 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 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 E Preference Shares shall have distribution rights on a <i>pari passu</i> basis), (I) An amount 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</p> | | <p>Liquidation Preference Of Series E Preference Shares</p> |



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 1900(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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| <p>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.</p> | | |
| <p>(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 <i>pari-passu</i> basis.</p> | | |
| <p>(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 F 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.</p> | | |



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| <p>19QQ. (a) The Series E Preference Shares shall have the following rights:</p> <p>(i) A Series E Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>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</p> | | <p>Conversion of Series E Preference Shares</p> |



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)]

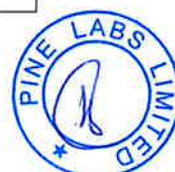
Where:

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



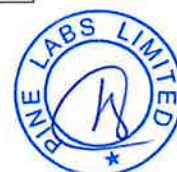
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| <p>Offeree, the Investor(s) shall be entitled to be issued such number of additional Ordinary Shares such that the Investor(s) hold such number of Ordinary Shares had the Series E Preference Shares conversion been determined in accordance with the above formula.</p> <p>(iii) For the purposes of Regulation 19QQ(d)(i):</p> <p>(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.</p> <p>(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.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(v) Notwithstanding anything contained elsewhere in this Regulation, the</p> | | |
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| <p>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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(vi) The Company shall, and Lokvirundertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series E 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 E Preference Shares prior to the occurrence of any of the events stated in Regulation 19 QQ (v) above.</p> | | |
| <p>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</p> | | <p>Dividend / Conversion Subject to Applicable Law</p> |



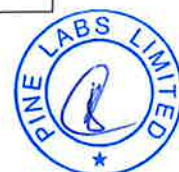
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| the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws. | | |
| <p>19SS. The holders of the Series E Preference Shares shall be entitled to receive notice of and vote on all matters that 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 <i>pro-rated</i> in accordance with their <i>inter se</i> shareholding in the Company on an As If Converted Basis.</p> | | Voting Rights of Series E Preference Shares |



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| <p>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.</p> | | <p>Certificate of Adjustment</p> |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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</p> | | <p>Redemption of Series E Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19VV, each redeemed Series E Preference Share shall stand cancelled.</p> | | |
| <p>SERIES F PREFERENCE SHARES</p> <p>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</p> | | <p>Dividend Rights Of Series F Preference Shares</p> |



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| <p>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.</p> <p>(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.</p> | | |
| <p>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:</p> <p>(i) (In respect of the Series F 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 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 F Preference Shares shall have distribution rights on a pari passu basis) (I) An amount 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</p> | | <p>Liquidation Preference Of Series F Preference Shares</p> |



since the Applicable Reference Date, or (II) In the event that the value of the Series F Preference Shares calculated on a Fully Diluted Basis 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 Regulation 19XX(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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| <p>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.</p> | | |
| <p>(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.</p> | | |
| <p>(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</p> | | |



| holders of Series F Preference Shares. | | |
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| 19YY. | <p>(a) The Series F Preference Shares shall have the following rights:</p> <p>(i) A Series F Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof, exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (other than pursuant to</p> | Conversion of Series F Preference Shares |



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)]

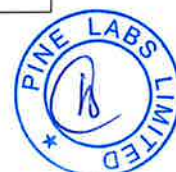
Where:

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



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.

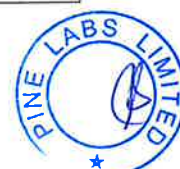
(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.

(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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| <p>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:</p> <p>(I) any bonus issue of Shares by the Company;</p> <p>(II) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(III) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(vi) The Company shall, and Lokvirundertakes that the Company shall, forthwith take all necessary steps to issue additional Ordinary Shares to the holder of Series F 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 E Preference Shares prior to the occurrence of any of the events stated in Regulation 19 XX (v) above.</p> | | |
| <p>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.</p> | | <p>Dividend / Conversion Subject to Applicable Law</p> |



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| <p>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.</p> | | <p>Voting Rights of Series F Preference Shares</p> |
| <p>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</p> | | <p>Certificate of Adjustment</p> |



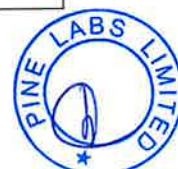
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| <p>certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F Preference Shares at its respective address as shown in the Company's statutory registers.</p> | | |
| <p>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.</p> | | <p>No Impairment</p> |
| <p>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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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</p> | | <p>Redemption of Series F Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZZC, each redeemed Series F Preference Share shall stand cancelled.</p> | | |
| <p>SERIES G PREFERENCE SHARES</p> <p>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</p> | | <p>Dividend Rights Of Series G Preference Shares</p> |



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| <p>any dividend or distribution payable upon shares of any other class or series in the same fiscal year.</p> <p>(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.</p> | | |
| <p>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:</p> <p>(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)</p> <p>(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</p> | | <p>Liquidation Preference Of Series G Preference Shares</p> |



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 Regulation 19ZZE(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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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| <p>19ZZF. (a) The Series G Preference Shares shall have the following rights:</p> <p>(i) A Series G Preference Share shall be convertible into Ordinary Shares, either:</p> <p>(I) at the option of the holder thereof,</p> | | <p>Conversion of Series G Preference Shares</p> |



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| <p>exercisable with written notice of 3 (three) Business Days to the Company; or</p> <p>(II) compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on the occurrence of an IPO as per Regulation 151A.</p> <p>(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.</p> <p>(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.</p> <p>(d) Anti-Dilution</p> <p>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:</p> | | |
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| <p>(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"):</p> <p>(I) $\text{Series G Adjusted Conversion Price} = (\text{Applicable Conversion Price, as existing immediately prior to the Series G Dilutive Issuance}) * [(A1 + B1) / (A1 + C)]$</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If Converted Basis);</p> <p>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</p> <p>C = the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series G Lower Price.</p> <p>(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.</p> | | |
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| <p>(iii) For the purposes of Regulation 19ZZF(d)(i):</p> <p>(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.</p> <p>(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.</p> <p>(III) All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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</p> | | |
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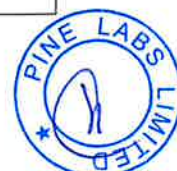
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| <p>Preference Shares as holder of Series G Preference Shares would have been entitled to if such holder of Series G Preference Shares had held Ordinary Shares at the time of occurrence of any of the actions stated below for:</p> <p>(IV) any bonus issue of Shares by the Company;</p> <p>(V) any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and</p> <p>(VI) any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital.</p> <p>(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 G Preference Shares so as to ensure that its shareholding in the Company is maintained at the same level as held by such holder of Series E Preference Shares prior to the occurrence of any of the events stated in Regulation 19 ZZF (v) above.</p> | | |
| <p>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.</p> | | <p>Dividend / Conversion Subject to Applicable Law</p> |
| <p>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</p> | | <p>Voting Rights of Series G Preference Shares</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Certificate of Adjustment</p> |
| <p>19ZZJ. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be</p> | | <p>No Impairment</p> |



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| <p>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.</p> | | |
| <p>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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e).</p> <p>(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 the Series 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</p> | | <p>Redemption of Series G Preference Shares</p> |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZZK, each redeemed Series G Preference Share shall stand cancelled.</p> | | |
| <p>SERIES G1 PREFERENCE SHARES</p> <p>19ZZL.</p> <p>(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.</p> <p>(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.</p> | | <p>Dividend Rights of Series G1 Preference Shares</p> |
| <p>19ZZM.</p> <p>(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:</p> <p>(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</p> | | <p>Liquidation Preference of Series G1 Preference Shares</p> |



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| <p>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.</p> <p>(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</p> | | |
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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| <p>19ZZN. The Series G1 Preference Shares shall have the following rights:</p> <p>(i). A Series G1 Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> 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 | | <p>Conversion of the Series G1 Preference Shares</p> |



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| <p>occurrence of an IPO as per Regulation 151 A.</p> <p>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.</p> <p>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.</p> | | |
| <p>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:</p> <p>(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"):</p> <p>Series G1 Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series G1 Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on an As If</p> | | <p>Anti-Dilution</p> |



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| <p>Converted Basis);</p> <p>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</p> <p>C =the number of Shares (on an As If Converted Basis) actually purchased by the Offeree at the Series G1 Lower Price.</p> <p>(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.</p> <p>(iii). For the purposes of sub-regulation (i):</p> <ol style="list-style-type: none"> 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. <p>(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.</p> <p>(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</p> | | |
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| <p>Ordinary Shares at the time of occurrence of any of the actions stated below for:</p> <ol style="list-style-type: none"> 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. <p>(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.</p> | | |
| <p>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.</p> | | <p>Dividend/ Conversion Subject to Applicable Law</p> |
| <p>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</p> | | <p>Voting Rights of Series G1 Preference Shares</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Certificate of Adjustment.</p> |
| <p>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.</p> | | <p>No Impairment.</p> |
| <p>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</p> | | <p>Redemption of Series G1 Preference Shares</p> |



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| <p>(ii). The election of the Investors to exercise their rights under Regulation 151 A (b) or 151 B (e) of the Shareholders' Agreement.</p> <p>(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.</p> <p>Upon the completion of redemption in accordance with this paragraph 8, each redeemed Series G1 Preference Share shall stand cancelled</p> | | |
| <p>SERIES H PREFERENCE SHARES 19ZZU.</p> <p>(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</p> | | <p>Dividend Rights of Series H Preference Shares</p> |



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| <p>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.</p> <p>(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</p> | | |
| <p>19ZZV.</p> <p>(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:</p> <p>(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.</p> <p>(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</p> | | <p>Liquidation Preference of Series H Preference Shares</p> |



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| | <p>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.</p> | |
| (iii) | <p>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.</p> | |
| (iv) | <p>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</p> | |



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| <p>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</p> | | |
| <p>19ZZW.</p> <p>(a) The Series H Preference Shares shall have the following rights:</p> <p>(i) A Series H Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> 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. <p>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.</p> | | <p>Conversion of Series H Preference Shares</p> |
| <p>19ZZX.</p> <p>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:</p> <p>(i) If the Series H Preference Shares have not been converted into Ordinary Shares at the time when the</p> | | <p>Anti-Dilution</p> |



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| <p>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"):</p> <p>Series H Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series H Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);</p> <p>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</p> <p>C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series H Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of sub-regulation (i):</p> <ol style="list-style-type: none"> 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. <p>(iv) The Company shall obtain in a timely manner all applicable Governmental Approvals from any regulatory authorities for giving effect to the provisions</p> | | |
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| <p>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.</p> <p>(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:</p> <ol style="list-style-type: none"> 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. <p>(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.</p> | | |
| <p>19ZZY.</p> <p>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.</p> | | <p>Dividend / Conversion Subject to Applicable Law</p> |
| <p>19ZZZ.</p> <p>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</p> | | <p>Voting Rights of Series H Preference Shares</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Certificate of Adjustment.</p> |
| <p>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</p> | | <p>No Impairment.</p> |



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| appropriate in order to protect the conversion rights of the holders of the Series H Preference Shares against impairment. | | |
| <p>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:</p> <p>(i) An Event of Default under Regulation 151 E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulation 151 A (b) or 151 B (e) of this Constitution,</p> <p>provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously.</p> <p>(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</p> | | Redemption of Series H Preference Shares |



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| <p>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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation, each redeemed Series H Preference Share shall stand cancelled.</p> | | |
| <p>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 be no less favourable than the liquidation preference of such new Shares being issued.</p> | | <p>Shares with More Favorable Liquidation Preference</p> |
| <p>SERIES I PREFERENCE SHARES 19ZZZE.</p> <p>(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 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 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.</p> <p>(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</p> | | <p>Dividend Rights of Series I Preference Shares</p> |



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| a pro rata, As If Converted Basis. | | |
| <p>19ZZZF</p> <p>(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:</p> <p>(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.</p> <p>(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 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</p> | | <p>Liquidation Preference of Series I Preference Shares</p> |



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| | <p>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.</p> | |
| (iii) | <p>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.</p> | |
| (iv) | <p>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.</p> | |
| 19ZZZG | | Conversion of Series |



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| <p>(a) The Series I Preference Shares shall have the following rights:</p> <p>(i) A Series I Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> 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. . <p>(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.</p> <p>(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.</p> | | I Preference Shares |
| <p>19ZZZH</p> <p>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 is less than the Applicable Reserve Price in respect of the Series I Preference Shares ("Series I Lower Price"), then:</p> <p>(i) If the Series I Preference Shares have not been converted into Ordinary Shares at the time when the</p> | | Anti-Dilution of Series I Preference Shares |



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| <p>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"):</p> <p>Series I Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series I Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);</p> <p>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</p> <p>C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series I Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of sub-Regulation (i):</p> <ol style="list-style-type: none"> 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 | | |
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| <p>convertible instrument is entitled to convert into, on its terms.</p> <p>3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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:</p> <ol style="list-style-type: none"> 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. <p>(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.</p> | | |
| <p>19ZZZ1.</p> <p>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</p> | | <p>Dividend/ Conversion subject to applicable Law of Series I Preference Shares</p> |



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| applicable Laws. | | |
| <p>19ZZZJ</p> <p>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.</p> | | Voting Rights of Series I Preference Shares |
| <p>19ZZZK</p> <p>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</p> | | Certificate of Adjustment |



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| Company's statutory registers. | | |
| <p>19ZZZL</p> <p>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.</p> | | No Impairment |
| <p>19ZZZM.</p> <p>(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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e),,</p> <p>provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously.</p> <p>(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</p> | | Redemption of Series I Preference Shares |



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| <p>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 Regulation 19ZZZM . 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.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZZZM, each redeemed Series I Preference Share shall stand cancelled.</p> | | |
| <p>SERIES J PREFERENCE SHARES</p> <p>19ZZZN</p> <p>(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.</p> <p>(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.</p> | | <p>Dividend Rights of Series J Preference Shares</p> |



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| <p>19ZZZO</p> <p>(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:</p> <p>(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.</p> <p>(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</p> | | <p>Liquidation Preference of Series J Preference Shares</p> |
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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| 19ZZZP | | Conversion of Series |



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| <p>(a) The Series J Preference Shares shall have the following rights:</p> <p>(i) A Series J Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> 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 19ZZZQ has taken effect. <p>(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.</p> <p>(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.</p> | | J Preference Shares |
| <p>19ZZZQ</p> <p>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</p> | | Anti-Dilution of Series J Preference Shares |



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| <p>Preference Shares ("Series J Lower Price"), then:</p> <p>(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"):</p> <p>Series J Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series J Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p>Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);</p> <p>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</p> <p>C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series J Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of sub-Regulation (i):</p> <ol style="list-style-type: none"> 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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| <p>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.</p> <p>3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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:</p> <ol style="list-style-type: none"> 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. <p>(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</p> | | |
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| the events stated in the Regulation above. | | |
| <p>19ZZZR</p> <p>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.</p> | | <p>Dividend/ Conversion subject to applicable Law of Series J Preference Shares</p> |
| <p>19ZZZS</p> <p>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</p> | | <p>Voting Rights of Series J Preference Shares</p> |



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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. | | |
| <p>19ZZZT</p> <p>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.</p> | | Certificate of Adjustment |
| <p>19ZZZU</p> <p>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.</p> | | No Impairment |
| <p>19ZZZV</p> <p>(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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e),</p> <p>provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously.</p> <p>(b) Any time after the occurrence of a Series J Redemption 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</p> | | Redemption of Series J Preference Shares |



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| <p>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 J Preference Shares that the Company has chosen to redeem but has not redeemed.</p> <p>(c) Upon the completion of redemption in accordance with this Regulation 19ZZZV, each redeemed Series J Preference Share shall stand cancelled.</p> | | |
| <p>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.</p> | | <p>Conversion of Preference Shares into Ordinary Shares</p> |
| <p>SERIES K PREFERENCE SHARES</p> <p>19ZZZX</p> <p>(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</p> | | <p>Dividend Rights of Series K Preference Shares</p> |



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| <p>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.</p> <p>(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.</p> | | |
| <p>19ZZZY</p> <p>(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:</p> <p>(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.</p> <p>(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</p> | | <p>Liquidation Preference of Series K Preference Shares</p> |



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| <p>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.</p> <p>(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.</p> <p>(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</p> | | |
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| holders of Series K Preference Shares. | | |
| <p><u>19ZZZZ</u></p> <p>(a) The Series K Preference Shares shall have the following rights:</p> <p>(i) A Series K Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> 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. <p>(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.</p> <p>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.</p> | | Conversion of Series K Preference Shares |
| <p><u>19ZZZZA</u></p> <p>In the event the Company issues Ordinary Shares or securities or instruments convertible into Ordinary Shares (excluding pursuant to the ESOP) ("Series K Dilutive</p> | | Anti-Dilution of Series K Preference Shares |



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| <p>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:</p> <p>(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"): </p> <p style="padding-left: 40px;">Series K Adjusted Conversion Price = (Applicable Conversion Price, as existing immediately prior to the Series K Dilutive Issuance) * [(A1 + B1) / (A1 + C)]</p> <p style="padding-left: 40px;">Where:</p> <p style="padding-left: 40px;">A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);</p> <p style="padding-left: 40px;">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</p> <p style="padding-left: 40px;">C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series K Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of sub-Regulation (i):</p> <ol style="list-style-type: none"> 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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| <p>Ordinary Shares that the convertible instrument is entitled to convert into, on its terms.</p> <p>3. All money amounts shall, for the purposes of all of the foregoing calculations, be expressed in USD.</p> <p>(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.</p> <p>(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:</p> <ol style="list-style-type: none"> 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. <p>(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.</p> | | |
| <p>19ZZZZB</p> <p>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</p> | | <p>Dividend/ Conversion subject to applicable Law of Series K Preference Shares</p> |



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| relevant provision to the fullest extent permitted under applicable Laws. | | |
| <p>19ZZZZC</p> <p>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.</p> | | Voting Rights of Series K Preference Shares |
| <p>19ZZZZD</p> <p>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</p> | | Certificate of Adjustment |



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| Preference Shares at its respective address as shown in the Company's statutory registers. | | |
| <p>19ZZZZE</p> <p>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.</p> | | No Impairment |
| <p>19ZZZZF</p> <p>(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:</p> <p>(i) An Event of Default under Regulation 151E; or</p> <p>(ii) The election of the Investors to exercise their rights under Regulation 151A(b) or 151B(e),</p> <p>provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously.</p> <p>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 certificates in 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</p> | | Redemption of Series K Preference Shares |



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| <p>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.</p> <p>Upon the completion of redemption in accordance with this Regulation 19ZZZZF, each redeemed Series K Preference Share shall stand cancelled.</p> | | |
| <p>SERIES L PREFERENCE SHARES</p> <p>19ZZZZG</p> <p>(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.</p> <p>(b) Each of the Series L Preference Shares would be entitled to participate <i>pari passu</i> 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.</p> | | <p>Dividend Rights of Series L Preference Shares</p> |
| <p>19ZZZZH</p> <p>(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:</p> <p>(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,</p> | | <p>Liquidation Preference of Series L Preference Shares</p> |



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 the distribution 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 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



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| <p>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.</p> <p><u>(iii)</u> 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.</p> <p><u>(iv)</u> 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.</p> | | |
| <p>19ZZZZI</p> <p><u>(a)</u> The Series L Preference Shares shall have the following rights:</p> <p>(i) A Series L Preference Share shall be convertible into Ordinary Shares, either:</p> <ol style="list-style-type: none"> <u>1.</u> at the option of the holder thereof, exercisable with written notice of 3 (Three) Business Days to the Company; or <u>2.</u> compulsorily convertible into Ordinary Shares at the Applicable Conversion Price on | | <p>Conversion of Series L Preference Shares</p> |



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| <p>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.</p> <p>(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.</p> <p>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.</p> | | |
| <p>19ZZZZJ</p> <p>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:</p> <p>(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"):</p> <p>Series L Adjusted Conversion Price = (Applicable Conversion Price, as existing</p> | | <p>Anti-Dilution of Series L Preference Shares</p> |



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| <p>immediately prior to the Series L Dilutive Issuance) * $[(A1 + B1) / (A1 + C)]$ Where:</p> <p>A1 = the number of Shares in the Share Capital before the allotment to the Offeree (reckoned on a Fully Diluted Basis);</p> <p>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</p> <p>C = the number of Shares (on a Fully Diluted Basis) actually purchased by the Offeree at the Series L Lower Price.</p> <p>(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.</p> <p>(iii) For the purposes of sub-Regulation (i):</p> <ol style="list-style-type: none"> 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. <p>(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.</p> <p>(v) Notwithstanding anything contained elsewhere in this Regulation, the Applicable Conversion Price will be</p> | | |
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| <p>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 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:</p> <ol style="list-style-type: none"> <u>1.</u> any bonus issue of Shares by the Company; <u>2.</u> any stock split, consolidation or other similar action in respect of the Share Capital of the Company; and <u>3.</u> any other reorganization, recapitalization, reclassification or similar event in respect of the Share Capital. <p>(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.</p> | | |
| <p>19ZZZZK</p> <p>Notwithstanding anything contained elsewhere in this Constitution, the provisions in this Constitution 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 Constitution 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.</p> | | <p>Dividend/ Conversion subject to applicable Laws of Series L Preference Shares</p> |
| <p>19ZZZZL</p> <p>The holders of the Series L 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 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</p> | | <p>Voting Rights of Series L Preference Shares</p> |



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| <p>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.</p> | | |
| <p>19ZZZZM</p> <p>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.</p> | | <p>Certificate of Adjustment</p> |
| <p>19ZZZZN</p> <p>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.</p> | | <p>No Impairment</p> |
| <p>19ZZZZO</p> <p>(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:</p> <p>(iii) An Event of Default under Regulation 151E; or</p> <p>(iv) The election of the Investors to exercise their rights under Regulations 151A(b) or 151B(e),</p> | | <p>Redemption of Series L Preference Shares</p> |



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| <p>provided that the Company shall only provide redemption to all holders of Preference Shares (who decide to redeem) simultaneously.</p> <p>(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.</p> <p>Upon the completion of redemption in accordance with this Regulation 19ZZZZO, each redeemed Series L Preference Share shall stand cancelled.</p> | | |
| <p style="text-align: center;">RESTRICTION ON TRANSFER OF SHARES</p> <p>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</p> | | <p>Form Of Transfer.</p> |



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| <p>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.</p> <p>(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.</p> | | |
| <p>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.</p> <p>(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.</p> | | Deposit Of Instrument Of Transfer. |
| <p>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.</p> <p>(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.</p> <p>(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</p> | | Restrictions On Transfer Of Lokvir's Shares |



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| <p>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.</p> | | |
| <p>(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 Regulation 21A and the relevant Selling Party, which determination will be binding upon such ROFR Holder and the relevant Selling Party, absent fraud or error.</p> | | |
| <p>(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.</p> | | |



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| <p>(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.</p> | | |
| <p>21B. (a) If Sequoia ("Investor Selling Party") receives a 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 shall include 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.</p> <p>(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,</p> | | <p>Restrictions On Transfer Of Sequoia's Shares.</p> |



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



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 Investor Allocation, 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 such participating 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 shall not register any such Transfer of Shares.

- (d) Subject to compliance with applicable Laws, the sale of the Investor Tag Along Shares and the Investor Offered Shares shall occur within 15 (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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| <p>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.</p> | | |
| <p>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 notice in 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.</p> <p>(b) In the event an Investor exercises its Tag Along Right, the sale of Offered Shares by the Selling 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</p> | | <p>Tag Along Rights in case of transfer of Lokvir's shares</p> |



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 exercise its Tag Along Right, if the Offeror fails to purchase 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 Tag Along 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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| <p>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.</p> <p>(d) All notices required to be given under this Regulation 21C shall be given concurrently to the Company.</p> | | |
| <p>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 an Investor 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.</p> <p>(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</p> | | <p>Effect Of Invalid Transfer Of Shares</p> |



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 contravention of 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 not taken place. Such purchase price of the 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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| | <p>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.</p> | |
| 21E. (a) | <p>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.</p> <p>(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</p> | <p>Tag Along Rights in Case of Change of Control</p> |



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 to Transfer all (but not less than all) of the COC Investor 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 exercises its COC Investor Tag Along Right, the sale of the COC Investor Offered Shares by the COC Investor Selling Party to the COC Offeree shall 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



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 Days of the delivery of the COC Investor Tag Along Notice ("**COC Investor Tag Along Closing**"). If the COC Tag Right Holder(s) exercise the COC Investor Tag Along Right in accordance with this Regulation, he/it shall deliver to the COC Investor Selling Party at or before the COC Investor Tag Along Closing, one or more share 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 (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 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. | <p>(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.</p> <p>(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.</p> <p>(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.</p> | 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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| <p>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.</p> | | <p>Closure of Register of Members</p> |
| <p>24. The Directors shall not register any transfer of Shares in violation of the provisions of this Constitution.</p> | | <p>Directors' Power To Decline To Register.</p> |
| <p>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:</p> <p>(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</p> <p>(b) within 30 days beginning with the day on which the application for a transfer of Shares was made 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.</p> <p>(B) The Directors may, in their sole discretion, refuse to register any transfer of Shares unless:</p> <p>(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 this Constitution, is paid to the Company in respect thereof and</p> <p>(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), the certificates 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 other person on his behalf, the authority of the person to do so.</p> | | <p>Directors' power to refuse to register a transfer</p> <p>When Directors may refuse to register a transfer</p> |



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| 25. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control 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 times and for such periods as the Directors may from time to time 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 of the Share upon giving to the Company notice in writing 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 elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be deemed to be 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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| <p>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.</p> <p>(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.</p> | | |
| <p>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.</p> | | <p>Persons Entitled May Receive Dividends Without Being Registered As A Shareholder But May Not Vote.</p> |
| <p>CALLS ON SHARES</p> <p>31. The Directors may from time to time make such calls as 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 times and place of payment) pay to the Company at the time or time and place so specified the amount called on his Shares. A call may be revoked or postponed as the Directors may determine.</p> | | <p>Calls On Shares.</p> |
| <p>32. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.</p> | | <p>Time When Made.</p> |
| <p>33. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p> | | <p>Interest On Calls.</p> |



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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 to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in 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 such sum 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 payment thereof, the Directors may at any time thereafter serve a notice on such Shareholder requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. | | 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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| <p>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.</p> | | To The Company. |
| <p>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.</p> | | Sale Of Shares Forfeited. |
| <p>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.</p> | | Rights And Liabilities Of Shareholders Whose Shares Have Been Forfeited Or Surrendered. |
| <p>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</p> | | 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 sum in respect of which the lien exists is presently payable nor 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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| <p>46. Subject to Regulations 48(a), 114A and 114B and 114D, the Company in General Meeting may from time to time by Ordinary Resolution, whether all the Shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new Shares.</p> | | <p>Power To Increase Capital.</p> |
| <p>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, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors 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.</p> | | <p>Rights And Privileges Of New Shares.</p> |
| <p>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.</p> <p>(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 Regulation 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</p> | | <p>Additional Capital</p> |



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| <p>("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").</p> <p>(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.</p> <p>(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.</p> <p>(e) In the event that any Investor does not respond to the Dilution Notice from the Company within the</p> | | |
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| <p>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 such participating Investor to the Participating Persons.</p> <p>(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 (Regulation 151 C); and (iv) the issuance of Ordinary Shares in an IPO.</p> <p>(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.</p> <p>(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 the capital 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 of capital, at the same price and on other similar terms as offered to the Investors and Lokvir.</p> <p>(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.</p> | | |
| <p>49. Except so far as otherwise provided by the conditions of 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.</p> | | <p>New Shares Otherwise Subject To Provisions Of Constitution.</p> |
| <p>50. Subject to Regulations 114A and 114B and any applicable Laws, the Company may by Ordinary Resolution:</p> | | <p>Power To Consolidate, Cancel And</p> |



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| <p>(a) consolidate and subdivide any of its capital;</p> <p>(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</p> <p>(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.</p> | | 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 Company may 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 to time 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 transferable except in such units as the Directors may from time to time determine. | | Transfer Of Stock. |
| 54. The holders of stock shall, according to the amount of stock 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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| <p>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.</p> | | |
| <p>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".</p> | | <p>Interpretation.</p> |
| <p style="text-align: center;">GENERAL MEETING</p> <p>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).</p> <p>(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.</p> <p>(c) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(d) The time and place of any General Meeting shall be determined by the Directors.</p> | | <p>General Meetings.</p> |
| <p>57. Subject to Regulation 56(a), the Directors (except Advisor Director) may convene an extraordinary General Meeting whenever they deem appropriate</p> | | <p>Calling extraordinary General Meetings.</p> |



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| <p>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.</p> | | |
| <p style="text-align: center;">NOTICE OF GENERAL MEETINGS</p> <p>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.</p> <p>(b) The Shareholders shall not consider or take any decision on any matter that is not included in the meeting's agenda.</p> | | <p>Notice Of Meetings.</p> |
| <p>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.</p> <p>(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</p> <p>(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.</p> <p>(d) Where the Company has one or more classes of</p> | | <p>Contents Of Notice.</p> |



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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. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> (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. |
| <p style="text-align: center;">PROCEEDINGS AT GENERAL MEETINGS</p> <p>61. (a) Subject to the provisions of the Act, no business shall be transacted at any General Meeting unless a quorum is present.</p> <p>(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</p> | | Quorum. |



to be discussed, decided or otherwise taken up shall include the authorised representative of Mastercard and Lokvir present in person or by 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 such resolution 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 shall require 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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| | <p>and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing.</p> <p>(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.</p> <p>(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.</p> | |
| 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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| <p>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.</p> | | |
| <p>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 effect and validity as a Special Resolution (if approved by Shareholders representing at least 75% (seventy five per cent) of the total voting rights) and as an Ordinary Resolution (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</p> | | <p>Resolution In Writing.</p> |



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| <p>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.</p> | | |
| <p>64. Not used</p> | | |
| <p>65. The Chairman of the Board of Directors shall preside as 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.</p> | | <p>Chairman.</p> |
| <p>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</p> | | <p>Adjournment.</p> |

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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 use of 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. | | |
| <p style="text-align: center;">VOTES OF SHAREHOLDERS</p> <p>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.</p> <p>(b) The Investors shall participate in the General Meetings through their respective duly authorized representative(s).</p> | | | Voting Rights Of Shareholders. |
| 74. | Where there are joint registered holders of any Share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or 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 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. 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 by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he 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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| <p>(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.</p> <p>The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.</p> | | |
| <p>80. A proxy need not be a Shareholder of the Company.</p> | | <p>Proxy Need Not Be A Shareholder.</p> |
| <p>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 the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.</p> | | <p>Deposit Of Proxies.</p> |
| <p>82. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances 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:</p> <p>PINE LABS LIMITED.</p> <p>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.</p> <p>As Witness my hand this _____ day of _____ 20____.</p> <p>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.</p> | | <p>Form Of Proxies.</p> |
| <p>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)</p> | | <p>Intervening Death Or Insanity Of Principal Not To</p> |



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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 the Act, 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 this 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. |



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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| <p>Singapore, the Company shall appoint a resident Director (the "Resident Director"), and the Board size shall be increased accordingly in such an event.</p> <p>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 to rights in relation to composition and quorum) shall mutatis mutandis apply to the Subsidiaries of the Company.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | | |
| <p>85A. (a) The Investor Directors shall be non-retiring Directors and shall not be required to hold any qualification shares.</p> <p>(b) The Investor Directors shall be non-executive Directors of the Company.</p> | | Investor Director |
| <p>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.</p> | | Qualification. |
| <p>87. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by</p> | | Remuneration Of Directors. |



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| the Company in General Meeting. | | |
| 88. The Directors shall be entitled to be repaid all travelling or 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 office or 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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| <p>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.</p> <p>(b) All Related Party Transactions shall be conducted at arm's length and on market terms.</p> | | |
| <p>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.</p> <p>(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.</p> | | <p>Holding Of Office In Other Companies.</p> |
| <p>MANAGING DIRECTORS</p> <p>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 of any contract between him and the Company) remove or dismiss him from office and appoint another in his place, if applicable.</p> | | <p>Appointment Of Managing Directors.</p> |
| <p>93. The Managing 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 and if</p> | | <p>Resignation And Removal Of Managing Director.</p> |



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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 may confer | | Powers of Chief Executive Officer |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Investment in a Competitor</p> |
| <p style="text-align: center;">VACATION OF OFFICE OF DIRECTORS</p> <p>96. The office of a Director shall be vacated in any one of the following events, namely:</p> <ul style="list-style-type: none"> (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 affairs 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 affairs; or (f) if he be absent from meetings of the Directors for a continuous period of six months without | | <p>Vacation Of Office Of Director.</p> |



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| <p>leave from the Directors and the Directors resolve that his office be vacated.</p> | | |
| <p>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 another person as a Director in his place with prior written notice to the other Shareholders and the Company. It is clarified that the Founder Director may be removed only by Lokvir, a Sequoia Director may be removed only by Sequoia, the Actis Director may be removed only by Actis, the Temasek Director may be removed only by Temasek, and the Mastercard Director may be removed only by Mastercard. In the event of the resignation, retirement, death, removal or vacation of office, 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 independent Director 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 Shareholder shall take and shall cause the Company to take such action as is necessary (including exercising his/its voting rights at General Meetings) to ensure that the nominations and removals pursuant to this Regulation are given effect.</p> <p>(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</p> | | <p>Removal Of Directors And Appointment In Place Of Directors Removed.</p> |



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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 be removed at any General Meeting unless a resolution that it 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 Sequoia and 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 Sequoia shall 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. |



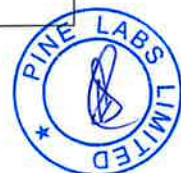
| ALTERNATE DIRECTORS | | |
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| 100. | <p>(a) Any Director may at any time by writing under his hand and deposited at the Office or by email sent to the Secretary appoint any person to be his alternate Director who shall be deemed to be a Director at 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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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</p> | Appointment Of Alternate Directors. |



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| <p>alternate Director, unless otherwise agreed to by the Board.</p> <p>(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.</p> <p>(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.</p> <p>(h) An Alternate Director shall not be required to hold any Share qualification.</p> | | |
| <p style="text-align: center;">PROCEEDINGS OF DIRECTORS</p> <p>101.</p> <p>(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</p> | | <p>Meetings Of Directors.</p> |



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| <p>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.</p> <p>(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.</p> | | |
| <p>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.</p> <p>(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</p> | | <p>Convening Meetings Of Directors.</p> |



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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| <p>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.</p> | | |
| <p>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 respective alternate Directors). The quorum for a meeting of the Board 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 the time 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</p> | | <p>Quorum.</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Proceedings In Case Of Vacancies.</p> |
| <p>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</p> | | <p>Meeting By Telephonic Or Other Means.</p> |



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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 Chairman and 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 specified otherwise 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. | | |
| <p>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):</p> <p>(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</p> <p>(b) would result in the disclosure of confidential and proprietary trade secrets to Mastercard,</p> <p>provided further that:</p> <p>(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</p> <p>(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.</p> | | |
| <p>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</p> | | <p>Power To Appoint Committees.</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Proceedings At Committee Meetings.</p> |
| <p>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.</p> | | <p>Validity Of Acts Of Directors In Spite Of Some Formal Defect.</p> |
| <p>GENERAL POWERS OF THE DIRECTORS</p> <p>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' Agreement or this</p> | | <p>General Powers Of Directors To Manage Company's Business.</p> |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Power To Appoint Attorneys.</p> |
| <p>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.</p> | | <p>Signing Of Cheques and Bills.</p> |
| <p>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.</p> | | <p>Registers</p> |



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| <p style="text-align: center;">BORROWING POWERS</p> <p>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.</p> | | <p>Directors' Borrowing Powers.</p> |
| <p style="text-align: center;">RESERVED MATTERS</p> <p>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:</p> <p>(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:</p> <p>(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;</p> <p>(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</p> | | <p>Sequoia Reserved Matters</p> |



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| <p>(or such shorter period as may be consented to by Sequoia in writing) before such circulation;</p> <p>(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</p> <p>(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.</p> <p>(ii) The Sequoia Reserved Matters shall be approved:</p> <p>(I) if at a meeting of the Board, or if passed by circulation, by the affirmative approval or vote of Sequoia;</p> <p>(II) if at any General Meeting, by an affirmative approval or vote of Sequoia;</p> <p>(III) in any other case, by the prior written consent of Sequoia; and</p> <p>(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.</p> <p>(b) The following matters shall be called "Sequoia Reserved Matters":</p> <p>(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;</p> <p>(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</p> | | |
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| <p>getting into a new business;</p> <p>(iii) Amendment of the Constitution;</p> <p>(iv) Any decision to hire and fire the Key Employees or change in their terms of employment;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(viii) Changing the number/structure of the Board including appointment/removal of the independent Director;</p> <p>(ix) Any Transfer of shares or stock of any of the Company's Subsidiaries including the India Co;</p> <p>(x) Distribution of capital or profits by dividends, capitalization of reserves or otherwise;</p> <p>(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 Shares superior in any respect to the Investor Securities;</p> <p>(xii) Incurrence of debt or guarantee of USD 5,000,000 (United States Dollars Five Million only) or more;</p> <p>(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;</p> <p>(xiv) Any decision for altering the authorized, issued, subscribed or paid up Share Capital or any decision for creation or issue of any Shares;</p> <p>(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);</p> | | |
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| <p>(xvi) Sale of any Shares by Lokvir and/or a Key Employee to a Competitor;</p> <p>(xvii) Each of the above with respect to any Subsidiary including the India Co;</p> <p>(xviii) Any commitment or agreement to do any of the foregoing.</p> | | |
| <p>114B. Subject to applicable Laws, and Regulation 151 H, the Company undertakes that and 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 otherwise, without the prior written consent of Lokvir, in relation to the following specific matters, including amendments to the Constitution in respect of these matters ("Lokvir Reserved Matters"):</p> <p>(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;</p> <p>(ii) Sale of Investor Securities by the Investor(s) or their Affiliates to any Competitor;</p> <p>(iii) Change in voting or dividend rights on any class of Shares or convertible securities;</p> <p>(iv) Shortening of notice periods for Board and General Meetings from the current prescribed notice periods in this Constitution; or</p> <p>(v) Change in the Board structure or the procedure for appointment and removal of Directors.</p> | | <p>Lokvir Reserved Matters</p> |
| <p>114C. Notwithstanding anything to the contrary contained herein and subject further to the requirements of the Act, (i) the rights and terms of the Series D Preference Shares shall not be altered, without the prior written consent of Advent;</p> <p>(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</p> | | |



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| <p>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.</p> | | |
| <p>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:</p> <p>(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:</p> <p>(l) 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;</p> | | <p>Actis Reserved Matters</p> |



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| <p>(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;</p> <p>(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</p> <p>(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.</p> <p>(ii) The Actis Reserved Matters shall be approved:</p> <p>(I) if at a meeting of the Board, or if passed by circulation, by the affirmative approval or vote of the Actis Director;</p> <p>(II) if at any General Meeting, by an affirmative approval or vote of Actis;</p> <p>(III) in any other case, by the prior written consent of Actis; and</p> <p>(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.</p> <p>(b) The following matters shall be called "Actis Reserved Matters":</p> <p>(i) Altering rights of any class of Shares which adversely impact the rights of Actis;</p> <p>(ii) Any issuance of fresh securities (options, warrants, debt conversion etc.), equity linked instruments or options of the</p> | | |
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| | <p>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;</p> | |
| (iii) | <p>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;</p> | |
| (iv) | <p>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;</p> | |
| (v) | <p>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;</p> | |
| (vi) | <p>Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Actis;</p> | |
| (vii) | <p>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),</p> | |



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| <p>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;</p> <p>(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.</p> <p>(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;</p> <p>(x) Each of the above with respect to any Subsidiary (including the India Co); and</p> <p>(xi) Any commitment or agreement to do any of the foregoing.</p> <p>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).</p> | | |
| <p>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:</p> <p>(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:</p> <p>(i) in a meeting of the Board, the Company shall inform the Temasek</p> | | <p>Temasek Reserved Matters</p> |



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| <p>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;</p> <p>(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;</p> <p>(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</p> <p>(iv) by a Shareholders' resolution by written circulation, 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) before such circulation.</p> <p>(b) The following matters shall be called "Temasek Reserved Matters":</p> <p>(i) Altering rights of any class of Shares which adversely impact the rights of Temasek;</p> <p>(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;</p> <p>(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)</p> | | |
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| | <p>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;</p> | |
| (iv) | <p>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;</p> | |
| (v) | <p>Amendment of the Constitution, it is clarified that Temasek shall not unreasonably withhold its consent;</p> | |
| (vi) | <p>Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Temasek;</p> | |
| (vii) | <p>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;</p> | |
| (viii) | <p>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;</p> | |
| (ix) | <p>Adoption of any new employee stock option plan, if solely pursuant to such</p> | |



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| <p>adoption, Temasek's shareholding falls below 5% (Five Percent) of the Share Capital of the Company on a Fully Diluted Basis;</p> <p>(x) Each of the above with respect to any Subsidiary (including the India Co); and</p> <p>(xi) Any commitment or agreement to do any of the foregoing.</p> <p>(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.</p> | | |
| <p>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:</p> <p>(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:</p> <p>(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;</p> <p>(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</p> | | <p>Mastercard Reserved Matters</p> |



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| <p>may be consented to by the Mastercard in writing) before such circulation;</p> <p>(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</p> <p>(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.</p> <p>(b) The Mastercard Reserved Matters shall be approved:</p> <p>(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;</p> <p>(ii) if at any General Meeting, by an affirmative approval or vote of Mastercard;</p> <p>(iii) in any other case, by the prior written consent of Mastercard; and</p> <p>(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.</p> <p>(c) The following matters shall be called "Mastercard Reserved Matters":</p> <p>(i). Altering rights of any class of Shares which adversely impact the rights of Mastercard;</p> <p>(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;</p> <p>(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</p> | | |
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| <p>employees of the Company upon termination of such employee's employment and (iii) in relation to an exit event pursuant to Regulation 151 A (<i>Exit Rights</i>), 151 B (<i>Trade Sale</i>), 151 K (<i>Drag Right</i>), 151 C (<i>Third Party Sale</i>), 151 D (<i>Registration Rights</i>) 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);</p> <p>(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;</p> <p>(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;</p> <p>(vi). Changing the rights of any of the Shareholders which has a material adverse effect on the rights of Mastercard;</p> <p>(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 (<i>Exit Rights</i>), 151 B (<i>Trade Sale</i>), 151 K (<i>Drag Right</i>), 151 C (<i>Third Party Sale</i>), 151 D (<i>Registration Rights</i>) or any other transaction which results in change of Control of the Company and/or its Subsidiaries;</p> <p>(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;</p> <p>(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;</p> <p>(x). Each of the above with respect to any Subsidiary (including the India Co); and</p> <p>(xi). Any commitment or agreement to do any of the foregoing.</p> | | |
| <p>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</p> | | <p>Commercial Framework Agreement</p> |



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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. | | |
| <p>SECRETARY</p> <p>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.</p> | | Secretary |
| <p>SEAL</p> <p>116. (a) The Directors shall provide for the safe custody of 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.</p> <p>(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.</p> <p>(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".</p> | | Seal |
| <p>AUTHENTICATION OF DOCUMENTS</p> <p>117. Any Director or the Secretary or any person appointed by 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,</p> | | 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 of the 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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| <p>PCA or any other applicable Anti-Corruption Laws.</p> <p>(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, the Company 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.</p> <p>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.</p> <p>(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.</p> <p>(d) The Company shall make due inquiry with its tax</p> | | |
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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 by whether the Company and/or any of the entities in which it 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 shall determine with respect to such taxable year (that the Investors 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) or is 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 indirect shareholder 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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| <p>(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.</p> <p>(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.</p> | | |
| <p>118B. The Company shall, at all times:</p> <ul style="list-style-type: none"> (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 the continuance 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. <p>The covenants contained in this Regulation shall apply <i>mutatis mutandis</i> to the Company's Subsidiaries.</p> | | |



| DIVIDENDS | | |
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| 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 profits of 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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| <p>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.</p> | | |
| <p>129. A transfer of Shares shall not pass the right to any dividend declared on such Shares before the registration of the transfer.</p> | | Effect Of Transfer. |
| RESERVES | | |
| <p>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.</p> | | Power To Carry Profit To Reserve. |
| CAPITALISATION OF PROFITS AND RESERVES | | |
| <p>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</p> | | Power To Capitalise Profits. |



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| <p>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.</p> | | |
| <p>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.</p> | | <p>Implementation Of Resolution To Capitalise Profits.</p> |
| <p style="text-align: center;">MINUTES AND BOOKS</p> <p>133. The Directors shall cause minutes to be made in books to be provided for the purpose:</p> <p>(a) of all appointments of officers made by the Directors,</p> <p>(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and</p> | | <p>Minutes.</p> |



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| (c) of all Resolutions and proceedings at all Meetings of 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 of the 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 | | |
| <p>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.</p> <p>(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.</p> | | 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 General Meetings 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) and reports 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 mutandis also 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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| <p>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.</p> | | |
| <p>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):</p> <ul style="list-style-type: none"> (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 | | <p>Information And Inspection Rights</p> |



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| <p>shared by Sequoia;</p> <p>(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;</p> <p>(g) within 60 (Sixty) days of completion of internal audit, the internal audit report along with management comments; and</p> <p>(h) within 10 (Ten) Business Days from any request, such other information that is reasonably requested by an Investor.</p> <p>(II) So long as any Investor or Lokvir holds any Shares, the Company shall deliver to such Investor and Lokvir:</p> <p>(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</p> <p>(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 is accompanied by a confirmation by a senior executive of such Investor that such information is reasonably required by the Investor to comply with regulations or obligations owed to Governmental Authorities.</p> <p>(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,</p> | | |
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| <p>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.</p> <p>(IV) All Financial Statements shall be prepared in English.</p> <p>(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.</p> <p>(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:</p> <p>(a) the Company has provided Mastercard with a brief, non-confidential explanation of the reason for the exclusion; and</p> <p>(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.</p> | | |
| <p style="text-align: center;">AUDITORS</p> <p>140. (a) The Company shall, at all times, only appoint a Big 4 Accounting Firm as its Auditor.</p> <p>(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.</p> | | <p>Appointment Of Auditors.</p> |



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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 and delivered 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 the attention 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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| <p>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.</p> | | 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 provided or required by this Constitution or by the Act, be not counted in such number of days or period. | | Day Of Service Not Counted. |
| <p>150. (a) Notice of every General Meeting shall be given in manner hereinbefore authorized to:</p> <ul style="list-style-type: none"> (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. <p>(b) No other person shall be entitled to receive</p> | | 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 | | |
| <p>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.</p> <p>(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</p> | | Exit Rights |



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| <p>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.</p> | | |
| <p>(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:</p> <p>(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.</p> <p>(ii) The Parties shall provide all material information and ensure compliance with all applicable Laws, the listing agreement of the Recognized Stock Exchange(s) and other regulations</p> | | |



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| <p>existent at the time of the IPO and subsequent listing of the Ordinary Shares of the Company for trading on a Recognized Stock Exchange.</p> <p>(iii) The Company shall bear the cost of the IPO, statutory filing and registration fees, and fees for advisors and managers to the IPO.</p> <p>(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 to exercise their right to offer up to 100% (One Hundred Percent) of the Shares held by the Investors.</p> <p>(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.</p> | | |
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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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| <p>effect the IPO.</p> <p>(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.</p> <p>(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:</p> <p>(I) re-conversion of the Company into a private limited company; and</p> <p>(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").</p> <p>(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.</p> <p>(e) If the Parties are of the view that there are commercial reasons which justify an IPO of</p> | | |
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| <p>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.</p> | | |
| <p>151B. (a) Without prejudice to the obligation of the Company and Lokvir in relation to the IPO, in the 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 or transferee, 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 which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold; (iv) the estimated time for completion of the Trade Sale; and (v) any other material terms of the proposed Trade Sale.</p> <p>(b) On receiving the Trade Sale Notice, the Company and Lokvir shall provide such other information as any Investor may request.</p> <p>(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</p> | | Trade Sale |



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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| 151C. In the event that the Company is unable to carry out | | Third Party Sale |



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 by Actis or Temasek (subject to a maximum of 5% (Five Percent) of the Share Capital), at



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| <p>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.</p> | | |
| <p>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.</p> <p>(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.</p> <p>(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.</p> <p>(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</p> | | <p>Registration Rights</p> |



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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| <p style="text-align: center;">EVENTS OF DEFAULT</p> <p>151E. (a) Company Events of Default</p> <p>(i) The occurrence of each of the following events shall be considered as an "Event of Default" by the Company:</p> <p>(I) Any breach or failure by the Company to observe or comply with any material provisions of this Constitution, (including the</p> | | <p>Event Of Default</p> |



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| <p>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</p> <p>(II) Final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed.</p> <p>(b) Event of Default by Lokvir</p> <p>(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".</p> <p>(c) Consequences of Default by Lokvir and/or the Company:</p> <p>(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.</p> | | |
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| <p>(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.</p> <p>(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.</p> <p>(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</p> <p>(II) The Investors may require the Company to undertake its obligations under Regulations 151A (<i>Exit Rights</i>), 151B (<i>Trade Sale</i>), or 151C (<i>Third Party Sale</i>) of this Constitution.</p> | | |
| <p>COMPLIANCE WITH LAW</p> <p>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</p> | | <p>Compliance With Law</p> |



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| <p>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.</p> | | |
| <p>(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:</p> <ul style="list-style-type: none"> (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. | | |
| <p>(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</p> | | |



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| <p>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:</p> <ul style="list-style-type: none"> (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. <p>(d) For the sake of clarity, it is acknowledged that each Investor (a "Selling Shareholder") shall be responsible for payment of Taxes, if any, in relation to any Transfer of Shares by such Selling Shareholder as per applicable Law, and the Selling Shareholder will not</p> | | |
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| <p>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.</p> | | |
| <p style="text-align: center;">INVESTOR AFFILIATES</p> <p>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.</p> <p>(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,</p> | | <p>Affiliates</p> |



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| <p>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.</p> | | |
| <p>SHAREHOLDING THRESHOLD FOR CERTAIN RIGHTS</p> <p>151H. Lokvir shall be entitled to the rights specifically provided to him under Regulations 85 to 100 (<i>Board of Directors</i>), Regulation 101 to 110 (<i>Meetings of the Board</i>), Regulation 56 to 69 (<i>Shareholders Meeting</i>), Regulation 114A to 114G (<i>Reserved Matters</i>), and 151 D (<i>Registration Rights</i>), only so long as he holds at least 5% (Five Percent) of the Share Capital of the Company.</p> | | <p>Lokvir Shareholding Threshold For Certain Rights</p> |
| <p>151I. Sequoia, shall be entitled to the rights specifically provided to it under Regulations 85 to 100 (<i>Board of Directors</i>), Regulation 101 to 110 (<i>Meetings of the Board</i>), Regulation 56 to 69 (<i>Shareholders Meeting</i>), Regulation 114A to 114G (<i>Reserved Matters</i>), and 151 D (<i>Registration Rights</i>), only so long as it holds at least 9% (Nine Percent) of the Share Capital of the Company.</p> | | <p>Sequoia Shareholding Threshold For Certain Rights</p> |
| <p>151J. Each of Actis, Temasek and Mastercard shall be entitled to the rights specifically provided to them under Regulations 85 to 100 (<i>Board of Directors</i>)(in relation to the appointment of a Director), Regulation 61(b) (<i>Shareholders Meeting</i>) and</p> | | <p>Actis, Mastercard and Temasek Shareholding Threshold For Certain Rights</p> |



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| <p>Regulation 114 D, F and G (<i>Reserved Matters</i>) 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 <i>entitled</i> 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.</p> | | |
| <p>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 its Shares 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</p> | | <p>Drag Right</p> |



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| <p>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).</p> <p>(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).</p> <p>(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</p> | | |
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| <p>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.</p> <p>(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).</p> <p>(e) The sale and purchase of the Drag Shares shall be completed no later than 60 (Sixty)</p> | | |
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| <p>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.</p> | | |
| <p style="text-align: center;">WINDING UP</p> <p>152. Intentionally omitted.</p> | | |
| <p>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</p> | | <p>Right of Notice</p> |



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| <p>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.</p> | | |
| <p>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</p> | | <p>Distribution Of Assets In Specie.</p> |



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| <p>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.</p> | | |
| <p style="text-align: center;">LIABILITY</p> <p>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.</p> <p>(b) Subject to the provisions of the Act, the Company 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.</p> | | <p>Indemnity Of Directors And Officers.</p> |



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| SECRECY | | |
| 155. No Shareholder shall be entitled to require discovery of 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 | | |
| <p>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:</p> <ul style="list-style-type: none"> (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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| <p>(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);</p> <p>(vii) implementation and administration of, and compliance with, any provision of this Constitution;</p> <p>(viii) compliance with any applicable laws, regulations and/or guidelines; and</p> <p>(ix) purposes which are reasonably related to any of the above purpose.</p> <p>(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.</p> <p>(c) The Company shall, to the satisfaction of the Board, obtain suitable data protection insurance for the Company and its Subsidiaries.</p> | | <p>Personal data of proxies and/or representatives</p> |
| 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 |
| <p>158. Undertakings by the Company:</p> <p>(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.</p> <p>(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.</p> <p>(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").</p> <p>(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:</p> <p>(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;</p> <p>(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</p> | | Undertakings |



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| <p>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</p> <p>(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.</p> <p>(e) The Company shall not, and shall procure that its 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.</p> | | |
| <p>158A.</p> <p>(a) Investors are mere financial investors in the Company and are not involved in the day-to-day management and control of the Company.</p> <p>(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</p> | | <p>Investors not to be considered 'promoter'</p> |

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| <p>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.</p> <p>(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.</p> <p>(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.</p> | | |
| <p>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:</p> <p>(a) provides safe and healthy working conditions for its employees and contractors;</p> <p>(b) encourages the efficient use of natural resources and promotes the protection of the environment;</p> <p>(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;</p> <p>(d) allows consultative work-place structures and associations which provide employees with an opportunity to present their views to management;</p> <p>(e) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety,</p> | | ESG Principles |



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| <p>environmental and social effects are properly assessed, addressed and monitored;</p> <p>(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);</p> <p>(g) implements a social and environmental management system which enables effective identification, management and monitoring of any risks and provides a framework for action;</p> <p>(h) adopts and implements a programme for the safeguard of user data and privacy, in accordance to applicable Laws; and</p> <p>(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.</p> | | |
| <p>160. Distribution of proceeds in a Liquidation Event</p> <p>(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.</p> <p>(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 <i>inter alia</i>: (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).</p> <p>(c) Within 10 (Ten) Business Days of receipt of the</p> | | <p>Principles governing the distribution of proceeds in a Liquidation Event</p> |



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| <p>Liquidation Notice, the following steps shall be taken in the following scenarios set out below:</p> <p>Scenario (i): Where the Company would receive the proceeds from such Liquidation Event:</p> <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (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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| <p>from time to time;</p> <p>(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</p> <p>(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.</p> <p>(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.</p> | | |
| <p>161</p> <p>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.</p> | | <p>Observer Rights of the Series J Covenantors, Series K Covenantors, Series K Transferee Covenantor and Series J Transferee Covenantors</p> |
| <p>162.</p> <p>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</p> | | <p>Information and Inspector Rights of Series J Covenantors and Series J Transferee</p> |



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| <p>deliver to such Series J Covenantor or such Series J Transferee Covenantor, unless restricted or prohibited by Law:</p> <p>(i) the information as set out in Regulation 139B (I)(a) to 139B(I)(d) within the timelines specified thereunder; and</p> <p>(ii) the information as set out in Regulation 139B(I)(e) to 139B(I)(h), on the request of such Covenantor.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> | | Covenantors |
| <p>163</p> <p>. 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</p> | | 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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| <p>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 Covenantor or the applicable Series J Transferee Covenantor were an Investor.</p> | | |
| <p>164.</p> <p>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.</p> | | <p>Series J Covenantors, Series K Covenantors, Series L Covenantors, Series K Transferee Covenantors and Series J Transferee Covenantors deemed Investors</p> |
| <p>165.</p> <p>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).</p> | | <p>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</p> |
| <p>166.</p> <p>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:</p> <p>(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</p> | | <p>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</p> |



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| <p>(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.</p> | | |
| <p>167.</p> <p>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:</p> <p>(i) the information as set out in Regulation 139B (I)(a), Regulation 139B (I)(c) and 139B(I)(d) within the timelines specified thereunder; and</p> <p>(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.</p> <p>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.</p> <p>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:</p> <p>(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</p> | | <p>Information and Inspector Rights of Series K Covenantor, Series L Covenantor and Series K Transferee Covenantor</p> |



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| <p>statement as of the end of such fiscal quarter, in such form and frequency as determined by the Company.</p> <p>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.</p> <p>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 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 such Series K Covenantor, such Series L Covenantor or such Series K Transferee Covenantor being precluded from participating in the IPO that may be undertaken by the Company.</p> <p>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.</p> | | |
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| <p>168.</p> <p>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.</p> | | <p>Post Series K Transferee Covenantors deemed Investors</p> |
| <p>169.</p> <p>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.</p> | | <p>Acknowledgement by Post Series K Transferee Covenantor</p> |
| <p>170.</p> <p>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</p> | | <p>Subsequent Deed of Adherences</p> |



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| <p>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.</p> | | |
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NAME, ADDRESS AND DESCRIPTION OF INITIAL SUBSCRIBER

NAME : GOH SZE HUI

ADDRESS : 479 RIVER VALLEY ROAD ONE (1)
#05-06 ORDINARY SHARE

SINGAPORE 248364

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 |


 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 scheme of arrangement
Document: Scheme of Arrangement.pdf



TAN BOON HENG
REGISTRAR
SUPREME COURT
SINGAPORE



SCHEDULE A



SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited
(Company Registration No. 201319166R)

....Transferor Company

AND

Pine Labs Private Limited
(Corporate Identification No. U67100HR1998PTC113312)

....Transferee Company

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.



- (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



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.



- 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;



- 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;



- 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;



- (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.



- 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 |
|---|----------------------|
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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 allottee 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.



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



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,



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



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.



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 I 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



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)



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**”.



- 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

- 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 be 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.



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.



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



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.



- 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 be 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.



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



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



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 it is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.



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.



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**



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: |




TRUE COPY



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



Marc Kay Matthens
MARC KAY MATTHENS

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

h
TRUE COPY

**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) |
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|--------|-------------|---------|

| | | |
|----|--|-----------|
| 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 | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|--|-----------------------|-----------------------------|----------|---------------------|-------------------|
| ASANKA HAREN EDIRIMUNI RODRIGO | G3246963P | SRI LANKAN | DIRECTOR | 14 MAR 2018 | ACRA |
| 17 CAIRNHILL CIRCLE #16-08 HELIOS RESIDENCES SINGAPORE (229816) | | | | | |
| MARC KAY MATHENZ | S6965252B | GERMAN | DIRECTOR | 22 NOV 2021 | ACRA |
| 85 TOH YI DRIVE SINGAPORE (596546) | | | | | |

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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) | S738678II | 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 | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
| Address | | | | | |
| LOW MEI MEI, MAUREEN | S1728235B | SINGAPORE CITIZEN | SECRETARY | 01 JUL 2021 | ACRA |
| 38 BEACH ROAD #29-11 SOUTH BEACH TOWER SINGAPORE (189767) | | | | | |
| CHIANG WAI MING | S7372649B | SINGAPORE CITIZEN | SECRETARY | 01 JUL 2021 | OSCARS |
| 38 BEACH ROAD #29-11 SOUTH BEACH TOWER SINGAPORE (189767) | | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|---------------------|--------------------------------------|--|
| Name | 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 | 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 |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|------------------------|-----------------------------------|--|
| Name | 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 | 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 | 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 | 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 | 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 |

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 | 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 |

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 | 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 | 28255230808 9 | INDIAN | 255 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| ABHINAV GARG 487 A, MODEL TOWN EXT, LUDHIANA, NEAR NEW KRISHNA MANDIR - 141002 INDIA | 29526643332 5 | 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 | 32750813069 30010 | INDONESIAN | 4 (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 | 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 | 33564683012 3 | 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 | 36267961252 5 | 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 | 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 | 39300686338 9 | 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 | 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 | 41443905677 8 | 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 | 43178640652 4 | INDIAN | 69 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| KUMAR GAURAV E 803, CIVITECH STADIA, SECTOR 79, HOSHIYARPUR, NOIDA - 201301, UTTAR PRADESH, INDIA | 45960018862 3 | INDIAN | 1157 (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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed Source of Address |
| Address | | | | | |
| NITIN RAMESHCHANDRA JAIN 1904 ANUPAM RESIDENCY, V.P. ROAD, KULKARNI OPTICIAN, GIRGAON, VTC MUMBAI CITY, MAHARASHTRA-400004, INDIA | 47120925970 8 | 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 | 48625431336 5 | 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 | 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 | 49727564529 2 | INDIAN | 5 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| JITENDRA KUMAR SINGH GRAM- KESHARI TOLA, THANA- DHANGAI, KESARI, BHOJPUR, BIHAR- 802155 INDIA | 49905042736 7 | 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 | 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 | 50239579449 6 | INDIAN | 95 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| VISHAL MISHRA 129,BAG GUL SHER KHAN,DHUDIYA MANDIR ROAD PILIBHIT UTTAR-PRADESH 262001 INDIA | 51399306738 9 | INDIAN | 749 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| PRITEN AMRUTLAL SHAH 501 , SHREE HEIGHTS GUPTA 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|--------------------|-----------------------------------|--|
| Name | 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 |
| GUPTA 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 | 57057342653 9 | INDIAN | 27 (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 | 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, BENGALU RU-560087, KARNATAKA, INDIA | 57687410986 2 | 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 | 58084469792 6 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed Source of Address |
| MANOJKUMAR HARICHANDRA VISHWAKARMA | 60088949070 0 | INDIAN | 15 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| HOUSE NO.1005/16, SHRI KRISHNA SOCIETY,KALYAN RD NEAR POLICE STATION,SUBHASH NAGAR,BHIWANDI,THANE,MAHA RASHTA-421302 INDIA | | | | | |
| VATSAL BHASIN | 610096730313 | INDIAN | 53 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| HOUSE NO.-130 G, SECTOR-15, DASHMESH NAGAR, S.A.S NAGAR(MOHALI), PUNJABI- 140301 INDIA | | | | | |
| PRANAY CHANDRAKANT GHOGALE | 621962610565 | INDIAN | 82 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C9 PLOT 38, AKURLI SANGAM CHS, AKURLI ROAD NEAR LOKHANDWALA COMPLEX, MHADA, KANDIVLI EAST, 400101, MAHARASHTRA, INDIA | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| FAIZ SAIFI | 626351775920 | INDIAN | 114 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| AVAS VIKAS, ST. PETER SCHOOL KICCHA, UDHAM SINGH NAGAR - 263148, UTTARAKHAND, INDIA | | | | | |
| NISHA HARISH RAU | 645408616 | AMERICAN | 671 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 11500 DONNINGTON DR JOHNS CREEK GA 30097-8411 UNITED STATES OF AMERICA | | | | | |
| LOH GIM CHUAN | 68050107577 5 | MALAYSIAN | 91 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 30 SEP 2024 ACRA |
| 26 JALAN 5/ 149L, BANDAR BARU SRI PETALING 57000, KUALA LUMPUR, MALAYSIA | | | | | |

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 | 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 | 68070399787 7 | INDIAN | 49 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| PRAKHAR SHRIGYAN 136, RAMPUR, BHAGALPUR, BIHAR - 813222 INDIA | 70469482474 1 | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|--------------------------------------|--|
| Name | 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 | 73152062535 8 | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|-------------------|--------------------------------------|--|
| Name | 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 | 77002779875 6 | INDIAN | 99 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| SUNIL GHINTALA AKODA, P.O. MAULASAR, NAGPUR, MAHARASHTRA- 341506 INDIA | 78057491439 8 | INDIAN | 100 (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 | 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 | 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 BI-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 | 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 | 84455935627 0 | 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 |

² Includes nationality and citizenship

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|-------------------|-----------------------------------|--|
| Name | 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 |

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 | 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 | 89285735943 2 | 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 | 89785628667 8 | 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 | 90042556642 1 | 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 | 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 | 92230370974 2 | 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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| VIKASH KUMAR | 932495781122 | INDIAN | 13 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| T3,1702,LA RESIDENTIA NEAR PACIFIC WORLD SCHOOL TECHZONE 4, BISHRAKH, GAUTAM BUDDHA NAGAR UTTAR ORADESH 201306 INDIA | | | | | |
| ADITYA ANAND | 936475574418 | INDIAN | 54 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C-110, POLICE COLONY, PHULWARI, ANISABAD, PATNA - 800002, BIHAR, INDIA | | | | | |
| YEO SZE THENG | 940609-06-5008 | MALAYSIAN | 3 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| NO. 11, LORONG GALING 97 JALAN AIR PUTIH, 25300, KUANTAN PAHANG, MALAYSIA | | | | | |

² Includes nationality and citizenship

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|-------------------|-----------------------------------|-----------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| HARSH | 98044377949 1 | INDIAN | 165 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| HOUSE NO. 15, B1 BAZAR, JALANDHAR, PUNJAB-144005, INDIA | | | | | |
| MANDAR GOVIND DAKWE | 988875171350 | INDIAN | 6 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| S/O GOVIND DAKWE,NM JOSHI MARG OPP MARETHON TWR 213D RM NO20 2NDFLR RUSTAM,DELISLE RD MUMBAI MAHARASTRA 400013 INDIA | | | | | |
| AKASH CHUGH | 99614288784 7 | INDIAN | 25 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| SUR NO. 193/2, P.N. 23, SANE GURUJI NAGAR, BHUSAWAL, JALGAON MAHARASHTRA - 425201 INDIA | | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|--------------------|--------------------------------------|--|
| Name | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed Source of Address |
| YEHO 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 | 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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| AISHAH BINTI AZMAN | A59615141 | MALAYSIAN | 17 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| BLK A,LVL 17,UNIT 04,KL SENTRAL-SUASANA SENTRAL CONDOMINIUM, JLN STESYEN SENTRAL 5, 50470 KUALA LUMPUR, W.P., MALAYSIA | | | | | |
| NG MIN XI | A60791826 | MALAYSIAN | 60 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 30 SEP 2024 |
| B-01 BLOK 687 DESA KIARA, JALAN DAMANSARA 7, 60000 KUALA LUMPUR, W. PERSEKUTUAN (KL), MALAYSIA | | | | | |
| RUPESH NANDA | ACIPN7007N | INDIAN | 820 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| A-312 RAIL VIHAR SECTOR 3 VASUNDHRA GHAZIABAD UTTAR PRADESH 201012 INDIA | | | | | |
| AMIT KUMAR NAYAK | ACMPN6736C | INDIAN | 42 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C-1003, OMAXE FOREST SPA, SECTOR 93 B- NOIDA- UP INDIA | | | | | |

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 | 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 | 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 | AGEPV731IH | 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 | 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 | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|------------------|--|-------------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| RASHI SINGHAL | AUFPS7038D | INDIAN | 121 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| G-37, RACE COURSE, DEHRADUN - 248001 INDIA | | | | | |
| MAHENDRA MAHADEV DEVROKHAKAR | AUWPD5697C | INDIAN | 17 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| MAHAKALI DARSHAN A SRA CHS L RM301 BLDG5 CTS 78/79 GUNDAVALI VILLAGE, ANDHERI EAST, MUMBAI-400069 MAHARASHTRA INDIA | | | | | |
| NITIN KUMAR | AVOPK0468M | INDIAN | 1146 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 10 MAY 2022 |
| B3-1202, CLEO COUNTRY, SECTOR 121, NOIDA, GAUTAM BUDH NAGAR - 201301, UTTAR PRADESH, INDIA | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| SOURJYO ROY | AVRPR3959B | INDIAN | 58 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C2921, GAUR SIDDHARTH VIHAR PRATAP VIHAR GHAZIABAD - 201009, UTTAR PRADESH, INDIA | | | | | |
| SUSHIL KUMAR | AWIPS5133J | INDIAN | 247 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| FLAT NO 1002, TOWER - D2, UPPAL SUMMER PALM SECTOR 86, FARIDABAD, HARYANA - 121002 | | | | | |
| CHANDAN KUMAR | AWKPK0512B | INDIAN | 794 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 10 MAY 2022 ACRA |
| A-75 PARAMOUNT GOLF FORESTE, UPSIDC-SITE C, SURAJPUR, GREATER NOIDA, GAUTAM BUDH NAGAR UTTAR PRADESH 201308 INDIA | | | | | |

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 | 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 |

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 | 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 | 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 | BTLP57689Q | 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 | 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 | 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)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|--------------------|-----------------------------------|-------------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| VIBHORE UPRETY | G5385850W | INDIAN | 57 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 175 TANJONG RHU ROAD #07-10 WATER PLACE SINGAPORE (436606) | | | | | |
| DOMINIC SAMILIN SALAZAR | G6459801K | FILIPINO | 8 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 69 CIRCUIT ROAD #01-105 MACPHERSON GARDEN SINGAPORE (370069) | | | | | |
| NEERAJ KUMAR | G9198688 | INDIAN | 22 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 23 SEP 2021 |
| C 8/1 C THIRD FLOOR KESHAV PURAM LAWRENCE ROAD, DELHI -110035 INDIA | | | | | |
| MANISHA DUBEY | J5866021 | INDIAN | 258 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 5192, ATS ONE HAMLET, SECTOR 104, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH 201304, INDIA | | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|-----------------------------------|--|
| Name | 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 | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|--------------------|--------------------------------------|--|
| Name | 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)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|--------------------|--|--|
| Name | 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 | 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)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|-----------------------------------|--|
| Name | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|------------------|--------------------------------------|--|
| Name | 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, JUNG PURA 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|------------------|--|--|
| Name | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| SIDDHANT TIWARI | N1073987 | INDIAN | 236 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 16 FEB 2023 |
| 1-JA-II JAWAHAR NAGAR, JAIPUR -302004, RAJASTHAN, INDIA | ACRA | | | | |
| DIPESH KAMLESH SHAH | N1415644 | INDIAN | 33 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B-1003 AKRUTI ELEGANCE CHSL, 90 FEET ROAD MULUND EAST, MUMBAI 400081 MAHARASHTRA INDIA | ACRA | | | | |
| NIKHIL SRIVASTAVA | N2251137 | INDIAN | 20 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| FLAT NO-6029, TOWER 2, GH7 CROSSING REPUBLIK, GHAZIABAD PIN 201016, UTTAR PRADESH, INDIA | ACRA | | | | |
| RAVISH KUMAR | N6506565 | INDIAN | 183 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 23 SEP 2021 |
| H. NO.- 7672, BLOCK NO-34, SANT NAGAR, HAIBOWAL KALAN, LUDHIANA, PIN-141001, PUNJAB, INDIA | ACRA | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|--------------------------------------|--|
| Name | 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 |

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 | 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 | 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 | 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 | 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 | 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 |

² Includes nationality and citizenship

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|--------------------|--------------------------------------|-------------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | 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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| RADHIKA MANTHAN SHAH | S3728903 | INDIAN | 123 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 12 JUN 2024 |
| 1901, MYFAIR GREENS GAONDEVI RD NR POISAR SUBWAY KANDIVALI WEST MUMBAI PIN 400067 MAHARASTRA INDIA | ACRA | | | | |
| MAN SINGH | S4200680 | INDIAN | 80 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 12A01, TOWER 8, PARAS TIREEA, SECTOR -137 NOIDA, GAUTAM BUDH NAGAR 201301 UTTAR PRADESH, INDIA | | | | | |
| GAURAV MUNJAL | S4851623 | INDIAN | 41 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 30 JUL 2022 |
| NO. 313, RANKA HEIGHTS APARTMENTS DOMLUR LAYOUT, BENGALURU PIN 560071, KARNATAKA, INDIA | ACRA | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|---|-----------------------|--|---------------------|-----------------------------------|-----------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| GAUTAM MARWAH | S5467890 | INDIAN | 16 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| A-166, SECTOR 31, NOIDA, GAUTAM BUDDHA NAGAR, UP- 201301 INDIA | | | | | |
| MARC KAY MATHENZ | S6965252B | GERMAN | 11545 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 22 MAY 2012 |
| 85 TOH YI DRIVE SINGAPORE (596546) | ACRA | | | | |
| DHEERAJ CHOWDHRY | S6968238C | SINGAPORE CITIZEN | 840 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 04 NOV 2023 |
| 53B GRANGE ROAD #07-02 SPRING GROVE SINGAPORE (249567) | OSCARS | | | | |
| NG AIK PHONG | S7134722B | SINGAPORE CITIZEN | 574 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 07 APR 2024 |
| 203B COMPASSVALE ROAD #06-47 SINGAPORE (542203) | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| RAU BAIRAVARASU AMRISH | S738678II | INDIAN | 29876 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 7 NEWTON ROAD #29-01 TRILIGHT SINGAPORE (307945) | | | | | |
| RAU SWETA AMRISH | S7456179I | INDIAN | 135 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 05 JUN 2023 |
| 7 NEWTON ROAD #29-01 TRILIGHT SINGAPORE (307945) | | | | | ACRA |
| RYAN LIM | S7838738F | SINGAPORE CITIZEN | 184 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 989B JURONG WEST STREET 93 #11-707 SINGAPORE (642989) | | | | | |
| ONG HUI BOON | S8209600J | SINGAPORE CITIZEN | 22 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 22 SEP 2023 |
| 8 MOUNT SOPHIA #07-43 8 @ MOUNT SOPHIA SINGAPORE (228463) | | | | | OSCARS |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|-----------------------------------|-----------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| WONG PHUI LIAN | S8217938J | SINGAPORE CITIZEN | 11 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 138C LORONG 1A TOA PAYOH #15-32 THE PEAK @ TOA PAYOH SINGAPORE (313138) | | | | | |
| CHEN SHIHAO | S8231608F | SINGAPORE CITIZEN | 38 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 01 DEC 2023 |
| 14 ANG MO KIO CENTRAL 3 #10-23 GRANDEUR 8 SINGAPORE (567747) | | | | | |
| PUNATHIL PRAJIT NANU | S8255900J | INDIAN | 537 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 02 JUN 2022 |
| 839 MOUNTBATTEN ROAD #05-03 OLA RESIDENCES SINGAPORE (437831) | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|------------------|-----------------------------------|--|
| Name | 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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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|------------------|-----------------------------------|-----------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| TANG KAI LING | S9419403B | SINGAPORE CITIZEN | 17 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 23 FEB 2024 |
| 36 LENGKONG TUJOH #09-02 VACANZA @ EAST SINGAPORE (417391) | OSCARS | | | | |
| THAMPURAJ DHARMAMOORTHY | T0018662 | INDIAN | 31 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 101 5TH MAIN, TELECOM LYT, HBR 5TH BLOCK NAGAWARA, KALYAN NAGAR BENGALURU - 560043, KARNATAKA, INDIA | | | | | |
| BALPREET SINGH | T0128745 | INDIAN | 27 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| HOUSE NO 386, ADJOINING PAKHOWAL ROAD NEAR LEPALM, FLAT BASANT CITY DAD, LUDHIANA-142022, PUNJAB | | | | | |

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 | 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 L'INDUSTRIE 29 1040 BRUSSELS, BELGIUM | T15UF3261A | BELGIUM | 147582 (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 | 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 |

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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | 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 | 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 |

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 | 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 | T2IUF2038A | 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 | T2IUF3273C | 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 | T2IUF4335A | 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 | T2IUF4335A | 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 | 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 | T2IUF4336H | IRELAND | 134098 (PREFERENCE) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| DURO ONE INVESTMENTS LIMITED SANNE HOUSE, BANK STREET TWENTYEIGHT CYBERCITY, EBENE 72201 MAURITIUS | T2IUF4379E | MAURITIUS | 68389 (PREFERENCE) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| MOORE STRATEGIC VENTURES LLC 11 TIMES SQUARE NEW YORK, NY 10036 USA | T2IUF4380B | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| BARON EMERGING MARKETS FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153 UNITED STATES OF AMERICA | T2IUF4602D | 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 | T2IUF4761G | 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 | T2IUF5016E | CAYMAN ISLANDS | 1015 (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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | 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 | 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 | 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 | T2IUF6169L | LUXEMBOURG | 19041 (PREFERENCE) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| BLACKROCK EMERGING MARKETS FUND C/O 12 THROGMORTON AVENUE LONDON EC2N 2DL UNITED KINGDOM | T2IUF6172L | 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 | T2IUF6172L | 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 | 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 | T2IUF6173G | 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 | T2IUF6173G | 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 | T2IUF6174C | 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 | 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 | T2IUF6174C | 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 | T2IUF6177B | 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 | T2IUF6177B | 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 | 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 | T2IUF6383E | UNITED STATES OF AMERICA | 4084 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 251 LITTLE FALLS DRIVE WILMINGTON, DE 19808, USA | | | | | |
| NEUBERGER BERMAN EQUITY FUNDS, NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND | T2IUF6383E | UNITED STATES OF AMERICA | 22736 (PREFERENCE) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 251 LITTLE FALLS DRIVE WILMINGTON, DE 19808, USA | | | | | |
| MW XO DIGITAL FINANCE FUND HOLDCO LTD | T2IUF7101D | CAYMAN ISLANDS | 53639 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| PO BOX, 1344, SUITE 5B201, 2ND FLOOR ONE NEXUS WAY, CAMANA BAY, GRAND CAYMAN KY1-1108, CAYMAN ISLANDS | | | | | |

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 | 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 |

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 | 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 | T2IUF8968B | 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 | T2IUF8999B | LUXEMBOURG | 40229 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 360 ONE MONOPOLSTIC MARKET INTERMEDIARIES FUND 6TH FLOOR, IIFL CENTRE, KAMALA MILL COMPOUND, S.B.MARG, LOWER PAREL, MUMBAI 400 013 | T2IUF9514J | 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 | 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 | T2IUF9514J | 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 | T2IUF9515E | 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 | T2IUF9515E | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed Source of Address |
| KOTAK PRE-IPO OPPORTUNITIES FUND | T21UF9620K | INDIA | 7760 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 7TH FLOOR, 27 BKC, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, INDIA PIN 400051 | | | | | |
| KOTAK PRE-IPO OPPORTUNITIES FUND | T21UF9620K | INDIA | 43197 (PREFERENCE) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 7TH FLOOR, 27 BKC, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, INDIA PIN 400051 | | | | | |
| MD PAI PARTNERS LLP | T22UF0479D | INDIA | 1339 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 5TH FLOOR, OFFICE NO 01, SOBHA 1, 50 ST MARKS ROAD, ASHOK NAGAR, BENGALURU, KARNATAKA, 560001 INDIA. | | | | | |

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 | 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 | 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 |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 | 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 | 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 |

² Includes nationality and citizenship

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|--|--|
| Name | 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 JAITLEY 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 | 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 | 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 | 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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| SANJEEV GUPTA | W6715941 | INDIAN | 187 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C-157, C BLOCK, SECTOR 51, NOIDA, GAUTAM BUDH NAGAR -201301 UTTAR PRADESH, INDIA | | | | | |
| RAJ KISHOR SAHU | W99918722 | INDIAN | 325 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 09 MAR 2024 ACRA |
| FLT24196 TWR26 24F,BLK CINNAMON,GH04 S. MAHAGUN MYWOODS,GAUR CITY 2, GAUTAM BUDDHA NAGAR-201318 UTTAR PRADESH,INDIA | | | | | |
| WYNDA OCTARIA | X1218519 | INDONESIAN | 102 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| KALIBATA TOWN HOUSE, NO 76/22 JL KALIABATA UTARA 2 KAVLING 1 , JAKARTA, SELATAN 12740, INDONESIA | | | | | |

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 | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| VISHAL GANGARAM MEDEKAR | X7313148 | INDIAN | 3 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 38 C-3, AKURLI SANGAM CHS, LOKHANDWALA MHADA, KANDIVLI - EAST, MUMBAI - 400101, MAHARASHTRA, INDIA | | | | | |
| ASVEEN KAUR | X7778274 | INDIAN | 25 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 7134, TOWER 7, PRESTIGE SUNRISE PARK NORWOOD, ELECTRONIC CITY PHASE 1, BENGALURU - 560100, KARNATAKA, INDIA | | | | | |
| NITIN GUPTA | X8868955 | INDIAN | 363 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| T-6 FIRST FLOOR NAVEEN SHAHDARA EAST DELHI, DELHI 110032 INDIA | | | | | |
| ASAD HUSSAIN | XC6899692 | PAKISTANI | 23 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 27 MAY 2024 |
| 56D MIAN TOWN, MIAN TOWN, HAROONABAD, BAHAWALNA, PAKISTAN- 62100 | | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|-------------------|-----------------------------------|-------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| RAHUL AGARWAL | Y5835251 | INDIAN | 732 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B- 503, JM ORCHID SECTOR 76 NOIDA GAUTAM BIDH NAGAR PIN - 201304 UTTAR PRADESH INDIA | | | | | |
| ALOK MITTAL | Z1813923 | INDIAN | 269 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| C-902 PARK VIEW SPA, SECTOR - 47 GURGAON, PIN 122001, HARYANA, INDIA. | | | | | |
| MAJETY SRI HARSHA | Z2183195 | INDIAN | 269 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 21 FEB 2022 |
| DO NO 11-25-15, KT ROAD, KOTHA PETA, ONE TOWN, VIJAYAWADA (URBAN), VIJAYAWADA, KRISHNA, ANDHRA PRADESH 520001 INDIA | | | | | |

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Business Profile (Company) of PINE LABS LIMITED (201319166R)

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| Shareholder(s) | | | | | |
|---|-----------------------|--|--------------------|--------------------------------------|--|
| Name | 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)

Date: 30 Sep 2024

| Shareholder(s) | | | | | |
|--|-----------------------|--|---------------------|--------------------------------------|--|
| Name | 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)

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| Shareholder(s) | | | | | |
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| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| ASTHANA NITISH KUMAR | Z3302702 | INDIAN | 7968 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 3A-124, KALPATARU ESTATE, JOGESHWARI VIKHROLI, LINK ROAD, ANDHERI EAST , MUMBAI, PIN-400093, MAHARASHTRA, INDIA | | | | | |
| DEEPAK TOMAR | Z3486515 | INDIAN | 766 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| BH-40, DEENDAYAL NAGAR, NEAR MAHARAJPUR BAHADURPUR, GWALIOR, MADHYA PRADESH 474020, INDIA | | | | | |
| SOLANKI JATIN PRAVIN | Z3495541 | INDIAN | 290 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 22 FEB 2023 |
| 1303, BASIL GROVE CHS, CHIKUWADI BORIVALI WEST, MUMBAI - 400092, MAHARASHTRA, INDIA | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| SIVA SHANKAR THIYAGARAJAN | Z3506548 | INDIAN | 252 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| OLD NO. 5, NEW NO. 9, 1B, SRINATHFLATS, SRINIVASA IYER ST. WEST MAMBALAM, CHENNAI – 600033, TAMIL NADU, INDIA | | | | | |
| LOKVIR KAPOOR | Z3713166 | INDIAN | 191377 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 03 APR 2024 |
| 801B, THE CAMELLIAS, DLF GOLF COURSE ROAD, SECTOR 42, GALLERIA DLF-IV, GURGAON, HARYANA 122009 INDIA | | | | | |
| RATHNA GIRISH MATHRUBOOTHAM | Z3964721 | INDIAN | 1341 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 9234 NE 25TH STREET, CLYDE HILL, WASHINGTON, 98004, UNITED STATES OF AMERICA | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| NITIN PANSARI | Z4001808 | INDIAN | 231 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 1704, RUSHABH TOWER CGHS, S.K. HADKAR MARG, SEWRI (W) MUMBAI - 400015, MAHARASHTRA, INDIA | | | | | |
| GARIMELLA SAI SRINIVAS KIRAN | Z4061245 | INDIAN | 135 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 10 APR 2023 |
| 301, HM DELPHI, KORAMANGALA, 1ST A BLOCK 560034, INDIA | ACRA | | | | |
| RAJESH THAREJA | Z4085145 | INDIAN | 2160 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| A-288, SECTOR 36, RHO-I, NEAR IVORY HOSPITAL GREATER NOIDA, UP 201308, INDIA | | | | | |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| SANJEEV KUMAR | Z4087421 | INDIAN | 76216 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 21 JAN 2018 |
| F-1004 10FLR TOWER F AJNARA GRAND HERI PLOT GH-01/B SEC-74 NEAR SUPERTECH NORTH EYE NOIDA UTTAR PRADESH 201301 INDIA | | | | | ACRA |
| SHRUTI CHOPRA | Z4087715 | INDIAN | 25 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B-302, PRATEEK STYLOME, SECTOR 45, NOIDA, UP-201301 INDIA | | | | | |
| SANJAY ACHYUT TAMBWEKAR | Z4452888 | INDIAN | 750 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 22 SEP 2021 |
| 204 WINGS, 16/1 CAMBRIDGE ROAD ULSOOR, BENGALURU, PIN- 560008, KARNATAKA, INDIA | | | | | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| HARSH JAIN | Z4483868 | INDIAN | 766 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B/37, STERLING APT, PEDDAR ROAD, CUMBALLA HILL, MUMBAI, PIN 400026, MAHARASHTRA, INDIA | | | | | |
| RACHANA JAIN | Z4485903 | INDIAN | 670 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B/37, STERLING APT, PEDDAR ROAD, CUMBALLA HILL, MUMBAI, PIN 400026, MAHARASHTRA, INDIA | | | | | |
| SHARAD GULHAR | Z4728369 | INDIAN | 796 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 23 SEP 2021 |
| D-180, PH-1, ASHOK VIHAR, DELHI, PIN- 110052, DELHI, INDIA | | | | | |
| ANAND KUMAR JAIN | Z5019155 | INDIAN | 576 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| B/37, STERLING APARTMENTS, PEDDAR ROAD, MUMBAI, PIN 400026, MAHARASHTRA, INDIA | | | | | |

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 | 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 |

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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| NAGANATH KUMAR SUDARSAN | Z5887730 | INDIAN | 47192 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | 01 MAR 2022 |
| 301 D BLOCK DNR REFLECTION APARTMENT SARJAPURE OUTER RING ROAD NEAR IBLURE LAKE BANGALORE KARNATAKA INDIA 560103 | ACRA | | | | |
| SATISH KUMAR NADARAJAN | Z6029416 | INDIAN | 79 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 60480 FRANKFURT AM MAIN, HATTSTEINER STRASSE 23 A GERMANY | ACRA | | | | |
| LAXMINARAYAN GAURE KAKADE | Z6207369 | INDIAN | 82 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| 915, PRESTIGE CASABELLA, BASAPURA ROAD, ELECTRONIC CITY PHASE 1, BENGALURU, PIN- 560100, KARNATAKA, INDIA | 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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | 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 |

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 | 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

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 | 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,DAK SHINA KANNADA-575002,KARNATAKA,INDIA | Z7308685 | INDIAN | 71 (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 | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | Source of Address | | | | |
| SUDEEP KUNNATH RAJAGOPAL | Z7412051 | INDIAN | 50 (ORDINARY) | UNITED STATES OF AMERICA, DOLLARS | ACRA |
| SG-1404, GOLDEN BLOSSOM APARTMENTS, KADUGODI BANGALORE- 560067 INDIA | | | | | |

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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 - (b) visiting the verification URL at the bottom of the page, or
 - (c) uploading the verifiable OpenAttestation file (e.g. Business_Profile.0a) on www.acratrustbar.gov.sg.



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/HRV 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)



NC007U0DNB

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.

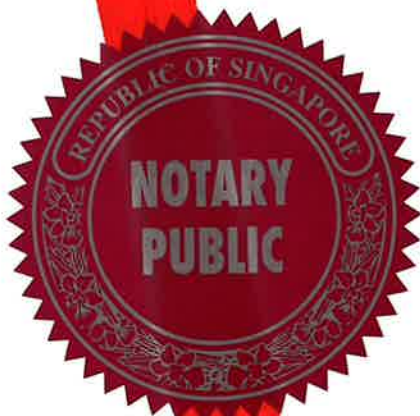
IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 8th day of October 2024.

**NOTARY PUBLIC
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: 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.: | AC007V0DAI |
| 9. Seal/Stamp: | 10. Signature: |
| | |



**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)

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 Amrith 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 |
| <i>Ordinary shares of the Company</i> | | |
| Bairavarasu Amrith Rau | 30,011 | 30,011 |
| Marc Kay Mathenz | 6,337 | 11,545 |
| <i>Shares options of the Company</i> | | |
| Bairavarasu Amrith Rau | 129,055 | 292,071 |
| Marc Kay Mathenz | 10,329 | 5,121 |
| Related corporation | | |
| - Pine Labs Inc | | |
| (No. of ordinary shares) | | |
| Bairavarasu Amrith Rau | 1 | 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 01.04.2023 | 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 Amrith Rau
Director



Marc Kay Mathenz
Director

30 September 2024



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.

TGS C&T Partners PAC

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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.





**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 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

| | | For the year ended 31 March Group | |
|--|-------|--------------------------------------|--------------------|
| | Notes | 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): | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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) |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| 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

| | | 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 |



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.



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 | Other Reserves | | | | Attributable to the owners of the Company | Non-Controlling interests | Total Equity |
|---|------------------------|--------------------------|--------------------------------------|-------------------------------|---------------------------|-------------------|---|---------------------------|-------------------|
| | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | |
| As at 1 April 2022 | 7,219.79 | 72,826.56 | 41.64 | 1,400.14 | - | (1,372.66) | 37,194.60 | 22.11 | 37,216.71 |
| Loss for the year | - | - | - | - | - | - | (2,274.90) | (0.19) | (2,275.09) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | 18.40 | 0.02 | 18.42 |
| Remeasurement of net defined benefit liability (net of tax) | - | - | - | - | - | - | - | - | - |
| 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 | 0.03 | 28.86 |
| Total comprehensive income/(loss) for the year | - | - | 128.46 | - | - | - | (2,227.67) | (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) | - | - | - | - | - | (327.45) | - | (327.45) |
| Total contribution by owners | 1,380.97 | - | - | 1,506.80 | (163.80) | - | 2,254.01 | - | 2,254.01 |
| Changes in Ownership interests | | | | | | | | | |
| Changes in non-controlling interest | - | - | - | - | - | - | (3.00) | 3.00 | - |
| Total changes in ownership interest in subsidiaries | 1,380.97 | - | - | 1,506.80 | (163.80) | - | 2,251.01 | 3.00 | 2,254.01 |
| Total transactions with owners | 8,600.76 | 72,826.56 | 170.10 | 2,906.94 | (163.80) | (1,372.66) | 37,346.40 | 24.96 | 37,371.38 |
| As at 31 March 2023 | | | | | | | | | |

* 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 | | | | | | Attributable to the owners of the Company | | Total Equity |
|---|------------------------|--------------------------|---|--------------------------------------|-------------------------------|---------------------------|---|---------------------|--------------|
| | 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 | |
| As at 1 April 2023 | 8,600.76 | 72,826.56 | - | 170.10 | 2,906.94 | (163.80) | (1,372.66) | (45,621.48) | 37,371.38 |
| Loss for the year | - | - | - | - | - | - | - | (3,394.24) | (3,396.37) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | - | - |
| Remeasurement of net defined benefit liability (net of tax) | - | - | - | - | - | - | - | 18.35 | 18.37 |
| Foreign exchange differences on translations of foreign operations | - | - | - | 17.81 | - | - | - | - | 17.81 |
| Change in fair value of investment in equity instrument through other comprehensive income (net of tax) | - | - | - | - | - | - | - | 27.14 | 27.17 |
| Total comprehensive income/(loss) for the year | - | - | - | 17.81 | - | - | - | (3,348.75) | (2,088.02) |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Contribution by owners | - | - | 2.82 | - | - | - | - | - | 2.82 |
| Receipt of share application money | - | - | - | - | - | - | - | - | - |
| Employee share option expense net off forfeiture of share-options outstanding | - | - | - | - | 1,255.15 | 111.77 | - | - | 1,366.92 |
| Issuance of ordinary shares related to share options exercised | 289.97 | - | - | - | (277.26) | - | - | - | 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 |
| Changes in ownership interests | | | | | | | | | |
| Changes in non-controlling interest | - | - | - | - | - | - | - | - | 0.40 |
| Total changes in ownership interest in subsidiaries | 289.97 | - | 2.82 | - | 965.66 | 111.77 | - | 12.23 | 1,382.45 |
| Total transactions with owners | 8,890.73 | 72,826.56 | 2.82 | 187.91 | 3,872.60 | (52.03) | (1,372.66) | (48,958.00) | 35,421.21 |
| As at 31 March 2024 | | | | | | | | | |



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.



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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:



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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.



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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.



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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.



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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).



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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)***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 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.



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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.



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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.



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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.



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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.



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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.



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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.



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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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.



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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.



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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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.



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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 (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.



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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)****(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.



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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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.



PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.



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Notes to the Financial Statements for the financial year ended 31 March 2024

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 digitisation 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 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 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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |
| | <u>17,432.70</u> <u>15,881.09</u> |

(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) | |
| <u>Type of goods or services</u> | |
| Digital Payments | 12,502.56 11,434.72 |
| Issuing | 4,930.14 4,446.37 |
| Total | <u>17,432.70</u> <u>15,881.09</u> |
| <u>Timing of revenue recognition</u> | |
| 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 | <u>17,432.70</u> <u>15,881.09</u> |

* 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 | | <u>39,773.02</u> <u>36,726.84</u> | <u>-</u> <u>-</u> |



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Notes to the Financial Statements for the financial year ended 31 March 2024

5. Revenue (continued)**(b) Contract balances (continued)**Contract assets

| | Group | | Company | |
|------------------------------|-----------------|-----------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| <u>Contract assets</u> | | | | |
| 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) | | | | |
| <u>Contract liabilities</u> | | | | |
| 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 | - | - |



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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 | <u>200.87</u> | <u>366.15</u> |

(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* | <u>486.03</u> | <u>584.64</u> |

- * 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 |
| | <u>9,346.15</u> | <u>7,703.16</u> |

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 |
| | <u>4,697.70</u> | <u>4,419.19</u> |
| 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 |
| | <u>3,527.31</u> | <u>3,092.31</u> |



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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 |
| | <u>3,776.83</u> | <u>3,993.39</u> |

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 |
| | | <u>8,878.31</u> | <u>8,955.25</u> |

(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 |
| | | <u>4,272.34</u> | <u>3,234.87</u> |

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 |
| | <u>181.11</u> | <u>244.41</u> |



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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 |
| | <u>312.36</u> | <u>223.15</u> |

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 |
| | <u>479.47</u> | <u>824.10</u> |

* 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 | - |
| | | <u>662.64</u> | <u>372.08</u> |



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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) # | <u>(669.54)</u> | <u>(492.43)</u> |
| Income tax (credit) | <u>(570.84)</u> | <u>(635.53)</u> |

* 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 | <u>(3,967.21)</u> | <u>(2,896.20)</u> |
| 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) | <u>(570.84)</u> | <u>(625.24)</u> |
| Effective income tax rate | <u>14.39%</u> | <u>21.59%</u> |



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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) |
| | <u>(15.27)</u> | <u>(15.11)</u> |

(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 |
| | <u>184.97</u> | <u>46.90</u> |

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 | | <u>2,302.34</u> | <u>2,186.84</u> |

* 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) |
| | <u>2,302.34</u> | <u>2,186.84</u> |

(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 | <u>1,306.62</u> | <u>653.31</u> |
| Deferred tax assets | 1,610.16 | 1,104.07 |
| Deferred tax liabilities | (303.54) | (450.76) |
| Net deferred tax asset | <u>1,306.62</u> | <u>653.31</u> |



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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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |



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Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>564.79</u> | <u>492.43</u> | <u>(377.99)</u> | <u>(15.11)</u> | <u>(10.81)</u> | <u>653.31</u> |

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

| | Note | Group | | Company | |
|---|-------------|------------------|------------------|-----------------|-----------------|
| | | 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)

| | Note | Group | | Company | |
|---|------|---------------|---------------|----------|----------|
| (In INR million) | | 2024 | 2023 | 2024 | 2023 |
| Spares and consumables | | 38.53 | 24.26 | - | - |
| Traded goods | | 241.49 | 374.45 | - | - |
| | | <u>280.02</u> | <u>398.71</u> | <u>-</u> | <u>-</u> |
| 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) | | <u>34.71</u> | <u>1.90</u> | <u>-</u> | <u>-</u> |



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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) | - | - |
| | <u>6,664.55</u> | <u>6,197.25</u> | <u>-</u> | <u>-</u> |

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 | - |
| | <u>8,793.60</u> | <u>6,142.15</u> | <u>3,092.28</u> | <u>1,023.83</u> |

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)



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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 |



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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 depreciation 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 |



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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 |



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18. Intangible Assets And Goodwill (continued)

| Group | Software | Customer Relationship | Technology | Non Complete | Trademarks | Intangible Assets under Development | Total Intangible Assets | Goodwill |
|--|-----------------|------------------------------|-------------------|---------------------|-------------------|--|--------------------------------|-----------------|
| (In INR million) | | | | | | | | |
| 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) | <u>1,591.69</u> | <u>1,957.78</u> | <u>-</u> | <u>-</u> |
| Current | | | | |
| Advance income-tax | <u>758.17</u> | <u>304.38</u> | <u>0.84</u> | <u>-</u> |

(b) Current Tax Liabilities

| | Group | | Company | |
|--|--------------|--------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| Provision for taxation (net of advance income-tax) | <u>47.52</u> | <u>75.32</u> | <u>18.76</u> | <u>9.21</u> |

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 | <u>2.13</u> | <u>2.36</u> | <u>-</u> | <u>-</u> |
| | <u>127.30</u> | <u>155.35</u> | <u>-</u> | <u>-</u> |
| 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# | <u>67.12</u> | <u>3.51</u> | <u>-</u> | <u>-</u> |
| Total (A) | <u>1,403.17</u> | <u>1,087.27</u> | <u>33.46</u> | <u>43.33</u> |
| Advances towards purchase of prepaid cards | 510.51 | 634.67 | - | - |
| Less: Loss allowance | <u>(58.57)</u> | <u>(58.57)</u> | <u>-</u> | <u>-</u> |
| Total (B) | <u>451.94</u> | <u>576.10</u> | <u>-</u> | <u>-</u> |
| Total current other assets (A+B) | <u>1,855.11</u> | <u>1,663.37</u> | <u>33.46</u> | <u>43.33</u> |

* 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).



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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) |
| | <u>(6,525.92)</u> | <u>(4,381.84)</u> | <u>29.13</u> | <u>(77.12)</u> |



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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 |
| | <u>319.84</u> | <u>151.91</u> |

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 | - | - |
| | <u>395.84</u> | <u>391.04</u> | <u>2.80</u> | <u>2.79</u> |
| 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 | - | - |
| | <u>180.16</u> | <u>113.10</u> | <u>0.45</u> | <u>0.44</u> |
| | <u>576.00</u> | <u>504.14</u> | <u>3.25</u> | <u>3.23</u> |

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).



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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 | <u>127.66</u> | <u>113.63</u> |

(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 | <u>(25.59)</u> | <u>(24.96)</u> |
| Net (income) recognised in other comprehensive income (net of tax) | <u>(18.37)</u> | <u>(18.42)</u> |

Statement of financial position

| | Group | |
|---|---------------|---------------|
| | 2024 | 2023 |
| (In INR million) | | |
| Present value of unfunded obligation, representing plan liabilities | <u>409.62</u> | <u>370.26</u> |
| Current | 112.85 | 71.87 |
| Non-current | <u>296.77</u> | <u>298.39</u> |



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Notes to the Financial Statements for the financial year ended 31 March 2024

23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(b) Other benefit plans (continued)****(iii) Changes in present value of defined benefit obligation**

| | 2024 | Group 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 | <u>409.62</u> | <u>370.26</u> |

(iv) The key actuarial assumptions used in determining defined benefit obligations for the Group are shown below:

| | 2024 | Group 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).



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23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(v) Sensitivity analysis:**

| Group | 2024 | | 2023 | |
|---------------|----------------------|---|----------------------|---|
| | 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 | <u>941.89</u> | <u>901.54</u> |



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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 | 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 |
| | | <u>279.02</u> | <u>2,102.99</u> | <u>260.72</u> | <u>2,086.15</u> |
| 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 |
| | | <u>13,167.90</u> | <u>11,903.29</u> | <u>1,638.58</u> | <u>1,695.22</u> |



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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 | | 2023 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 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 | <u>7,788,761</u> | <u>81,717.29</u> | <u>7,769,696</u> | <u>81,427.32</u> |

(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 | <u>1,842,196</u> | <u>8,600.76</u> | <u>5,927,500</u> | <u>72,826.56</u> |
| 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 | <u>1,861,261</u> | <u>8,890.73</u> | <u>5,927,500</u> | <u>72,826.56</u> |



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25. Share Capital (continued)

(ii) Movement in share application money pending allotment

| | 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.



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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 exercised 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 shares 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 in-store 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 e-cards 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 digitization 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 (In INR million) | Digital Payments | Issuing | Consolidated |
|--|-----------------------------|----------------|---------------------|
| 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 |
| | <u>17,432.70</u> | <u>15,881.09</u> |



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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 |
| | <u>21,544.09</u> | <u>23,881.26</u> |

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.



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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 | |
| | | In INR million | US\$ | | 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).



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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 million 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:



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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**

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> |
|-----------------------|---|
| 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.



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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\$ | Weighted average grant date fair value INR | No. of Options | Weighted average grant date fair value US\$ | Weighted average grant date fair value 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 | |
|---|-------------------|-------------------|
| (In INR million) | 2024 | 2023 |
| Loss | | |
| (Loss) for the purposes of basic earnings per share attributable to owners of the Company | <u>(3,394.24)</u> | <u>(2,274.90)</u> |
| (Loss) for the purposes of basic and diluted earnings per share | <u>(3,394.24)</u> | <u>(2,274.90)</u> |



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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 # | <u>1,830,032</u> | <u>1,794,338</u> |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | <u>1,830,032</u> | <u>1,794,338</u> |
| 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 | <u>38,747.26</u> | <u>39,921.56</u> |

(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.

| Name of entity | 2024 | | 2023 | | Principal activities |
|--|--------------------------------------|---|--------------------------------------|---|--|
| | 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 | |
| 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 |



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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) |



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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:**

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 known 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 |
| Qwiksilver 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 |
| Qwiksilver ESOS Trust | India | ESOS Trust (till 14 September 2022, thereafter 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.



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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 |
| | <u>480.93</u> | <u>799.82</u> |

(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 |
| | <u>(21.13)</u> | <u>(29.58)</u> |

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 |



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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.



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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 | <u>619.99</u> | <u>492.83</u> | <u>-</u> | <u>-</u> |

(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) | <u>43.83</u> | <u>33.69</u> |
| | <u>399.13</u> | <u>301.19</u> |

* 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 | <u>106.41</u> | <u>494.28</u> |



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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:

| Group (In INR million) | 2024 | | 2023 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | 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 |

| Group (In INR million) | 2024 | | 2023 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | 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*

| Particulars (In INR million) | 2024 | | | Total |
|---|---------|---------|----------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 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 | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| 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 |



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34. Fair Value of Assets And Liabilities (continued)**Financial assets at fair value through other comprehensive income**

| | As at 31 March | |
|--|-----------------------|---------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>162.88</u> | <u>127.70</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|---|-----------------------|--------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>50.02</u> | <u>49.98</u> |

Financial liabilities at fair value through profit or loss

| | As at 31 March | |
|---|-----------------------|---------------|
| | 2024 | 2023 |
| Liability for cash settled share based payments | | |
| 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 | <u>521.45</u> | <u>819.68</u> |

| | As at 31 March | |
|---|-----------------------|-----------------|
| | 2024 | 2023 |
| Deferred consideration | | |
| 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 | <u>1,245.94</u> | <u>2,069.35</u> |

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



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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.



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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 contracts) 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:

| (In INR million) | Currency | Group | | Company | |
|-----------------------------|----------|------------|-----------|------------|------------|
| | | 2024 | 2023 | 2024 | 2023 |
| 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, | USD | 3,215.97 | 5,291.66 | 3,149.85 | 5,190.07 |
| term deposits and interest | SGD | 16.46 | 0.89 | - | - |
| thereon | 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

| Particulars (In INR million) | Group | |
|---|---------|----------|
| | 2024 | 2023 |
| Increase by 5% in foreign exchange rate | 67.50 | 256.53 |
| Decrease by 5% in foreign exchange rate | (67.50) | (256.53) |



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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 | 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.



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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 |
|--|---------------------|-------------------|--------------------|----------------------------|--------------|
| <u>As at 31 March 2024</u> | | | | | |
| 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 |
| <u>As at 31 March 2023</u> | | | | | |
| 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 |



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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 | <u>562.55</u> | <u>490.62</u> | <u>-</u> | <u>-</u> |

* 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 | <u>132.44</u> | <u>-</u> |
| Less: unearned finance income | <u>18.18</u> | <u>-</u> |
| Net investment in the lease | <u>114.26</u> | <u>-</u> |



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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.



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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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 |
| | <u>1,671.61</u> | <u>277.77</u> | <u>-</u> | <u>-</u> | <u>1,949.38</u> |

| | 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 |
| | <u>1,728.02</u> | <u>1,709.34</u> | <u>426.89</u> | <u>-</u> | <u>3,864.25</u> |

There is no undrawn amount against 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 | <u>3,762.75</u> | <u>3,871.97</u> | <u>-</u> | <u>-</u> |



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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(iii)a) & a(iii)b) below) | 503.29 | 441.32 | - | - |
| (iv) | Legal compliance of labour laws | 5.94 | 0.04 | - | - |
| | | <u>513.10</u> | <u>445.23</u> | <u>-</u> | <u>-</u> |

- (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.



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

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.



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

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 |



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

39. Business Combination (continued)**(1) Acquisition of Synergistic Financial Networks Private Limited (continued)****B. Purchase consideration transferred**

| | Fair value recognised on acquisition date |
|---|--|
| (In INR million) | |
| 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 | <u>7,344.80</u> |

C. Analysis of cash flows on acquisition

| | |
|---|-----------------|
| Cash consideration | 4,928.07 |
| Less: Cash and cash equivalents balances acquired | <u>311.63</u> |
| Net cash flow on acquisition | <u>4,616.44</u> |

- (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.



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

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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.



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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |



PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.



PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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) | <u>7,046.36</u> | <u>7,046.36</u> |
| Issuing (refer note (iv) below) | 4,590.96 | 4,590.96 |
| Consumer app (refer note (v) below) | <u>277.08</u> | <u>273.24</u> |
| | <u><u>11,914.40</u></u> | <u><u>11,910.56</u></u> |

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 Qwiksilver Solutions Private Limited ("Qwiksilver") 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.



PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | 2024 | Group 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.



PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 Amrith Rau





NC007T07GA

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.

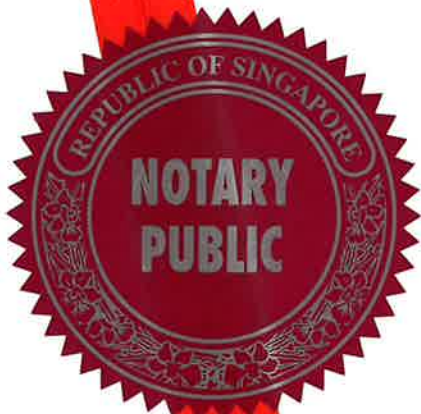
IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 7th day of October 2024.

**NOTARY PUBLIC
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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or scan QR code:



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.: | AC007U007J |
| 9. Seal/Stamp: | 10. Signature:  |



pine labs



Pine Labs Limited
Unaudited Standalone Balance Sheet
As at 30 June 2024
(Amount in Indian Rupees (INR) Millions, unless otherwise stated)

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






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 INR |
|---|--|
| Continuing operations | |
| 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



ANNEXURE P - 10



NC007T07FC

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.

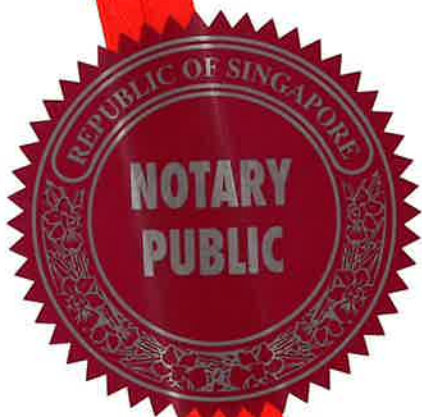
IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 7th day of October 2024.

**NOTARY PUBLIC
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: 22171747

| | |
|-------------------------------|--|
| 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.: | AC007U009G |
| 9. Seal/Stamp: | 10. Signature:  |



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 Bungalows, Andheri West Mumbai, India, 400061 |

For Pine Labs Limited


Bairavarasu Amrish Rau
Director



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. 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.

TRUE COPY



- (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 initialled 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;



pine labs



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;





(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;



- (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;





- (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.



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.

TRUE COPY

pine labs

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

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



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: 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





**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.





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





(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:





- (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





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

Marc Kay Mathenz
Director





NC001900WH

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.

**NOTARY PUBLIC
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.

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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: | 14th February 2024 |
| 7. By: | Melissa Goh, Director, Trust Services, SAL |
| 8. No.: | AC0019074H |
| 9. Seal/Stamp: | 10. Signature:  |





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

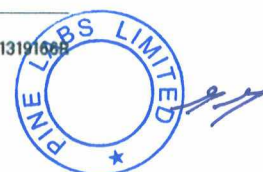


of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

- 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.



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



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 Main4th 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.

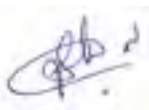
The information contained herein, and our report is confidential. It is intended only for the sole use and information of Pine Labs India and Pine Labs Singapore and only in connection with the proposed Scheme of Arrangement / Amalgamation (the "Scheme") for the purpose of obtaining requisite approvals. 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,



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 basis¹ 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 | | 8,650,917² | |
| Equity Value per share (INR) | | 15,942.7³ | |

Please refer to the exhibits for more details.

(This space has been left blank intentionally)

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 shares⁴ 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, 1,271,775⁵ 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, 1,271,775⁵ 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 |
| <i>Growth %</i> | | <i>37.1%</i> | <i>n.a.</i> |
| 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 | 1,991.6⁷ | 2,739.1⁷ | 1,011.9⁸ |
| <i>EBITDA %</i> | <i>21.3%</i> | <i>21.4%</i> | <i>11.9%</i> |
| 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) |
| <i>PAT %</i> | <i>-6.1%</i> | <i>-1.7%</i> | <i>-15.4%</i> |

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 |
| <i>Growth %</i> | | <i>56.1%</i> | <i>n.a.</i> |
| 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 | 1,038.3¹⁰ | 1,988.0¹⁰ | 738.3¹¹ |
| <i>EBITDA %</i> | <i>10.2%</i> | <i>12.5%</i> | <i>6.8%</i> |
| 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) |
| <i>PAT %</i> | <i>-25.0%</i> | <i>-14.6%</i> | <i>-24.0%</i> |

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

Inflation¹³

- 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 Situation¹²

- 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

**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) |
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|--------|-------------|---------|

| | | |
|----|--|--------------|
| 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 <i>via</i> 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 (<i>without annexures</i>) 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

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+91-9810760580
shikha.tandon@cyrilshroff.com

Date: 10.10.2024

Place: Chandigarh

Monetary Condition¹⁴

- 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 Product¹⁵

- 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

Employment¹⁵

- 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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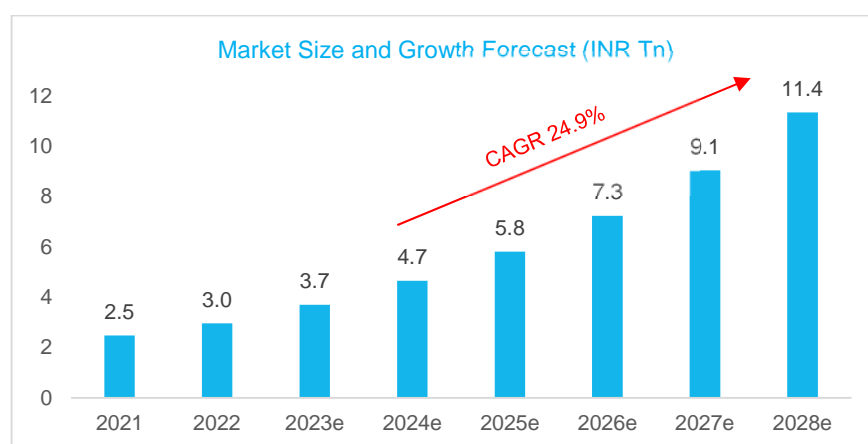
Industry Overview

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

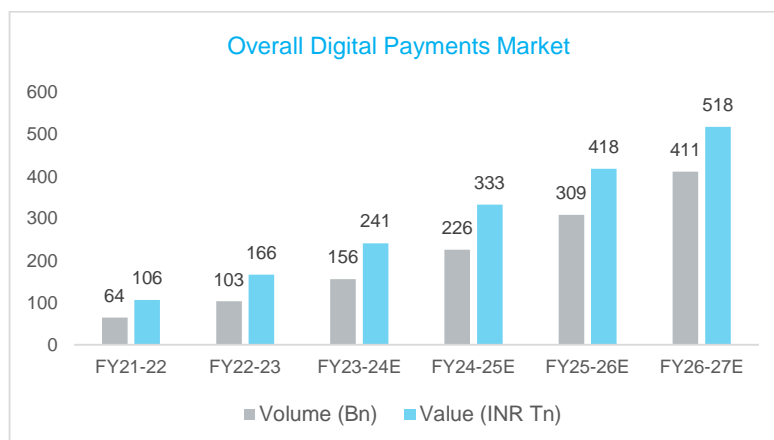
Digital Payment Transactions

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

¹⁶ Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

¹⁷ Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

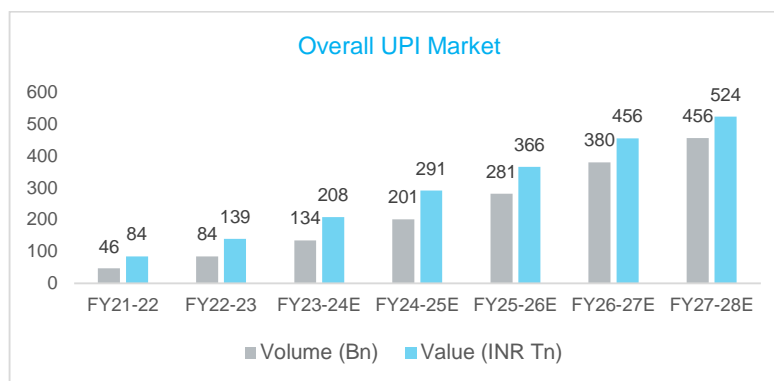
¹⁸ The Indian Payments Handbook, 2022-2027



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



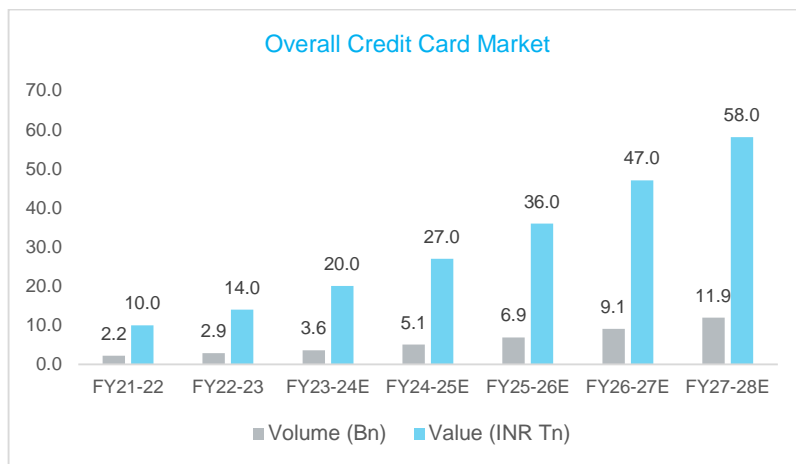
Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

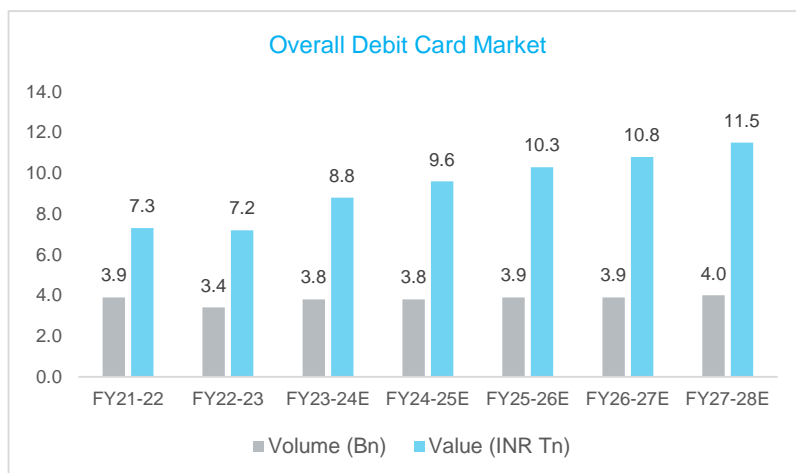
In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card 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

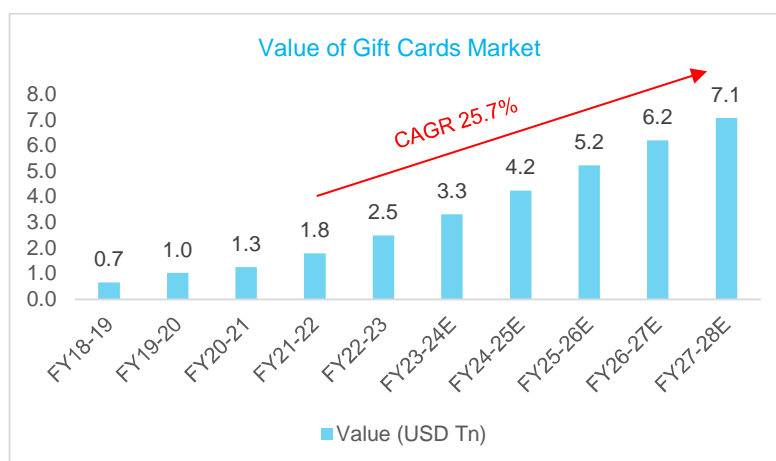


Source: The Indian payments handbook – 2023-2028

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

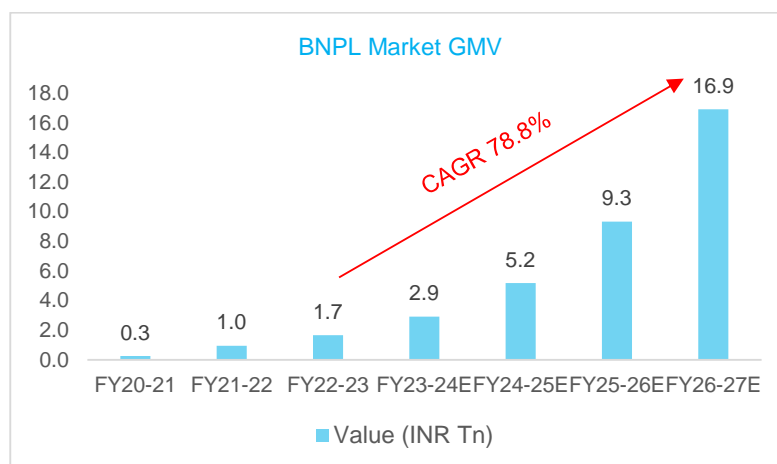
²⁰ India Gift Card and Incentive Card Market, Mordor Intelligence 2022



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

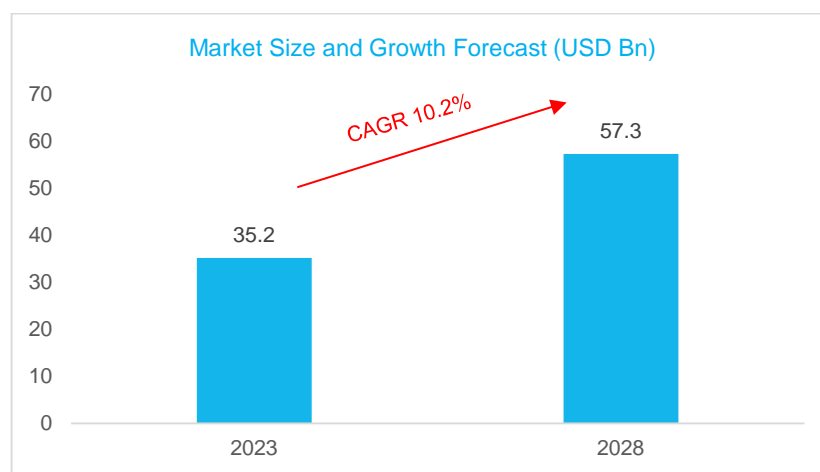
Industry Overview

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

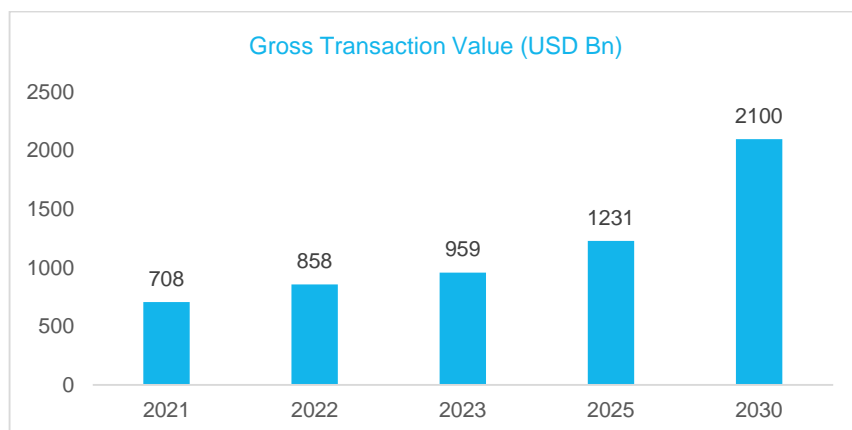
Digital Payment Transactions

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

²²Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022

²³Singapore 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

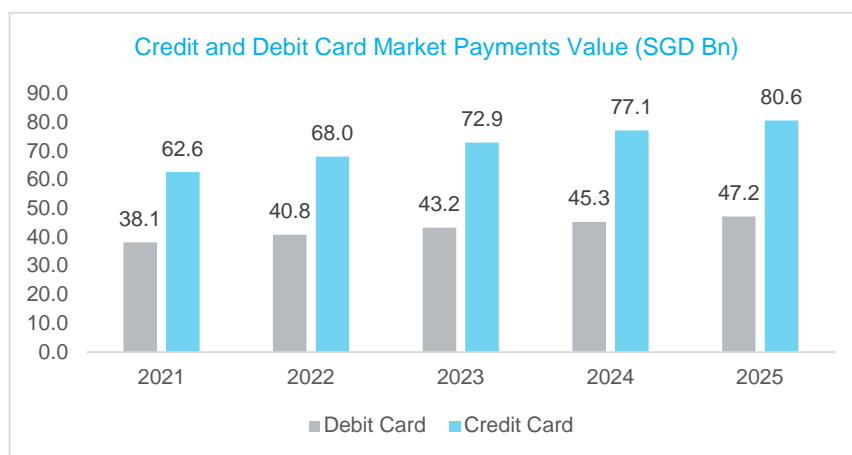


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

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

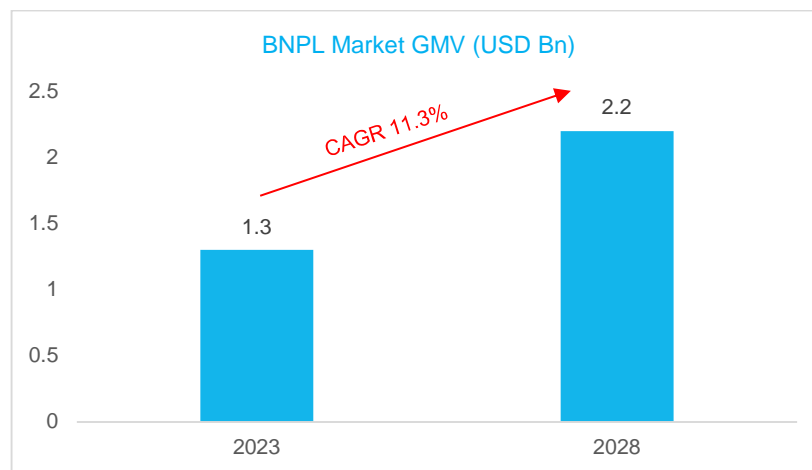
²⁴ e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

²⁵ Global Data, 2022

²⁶ Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

Buy Now Pay Later

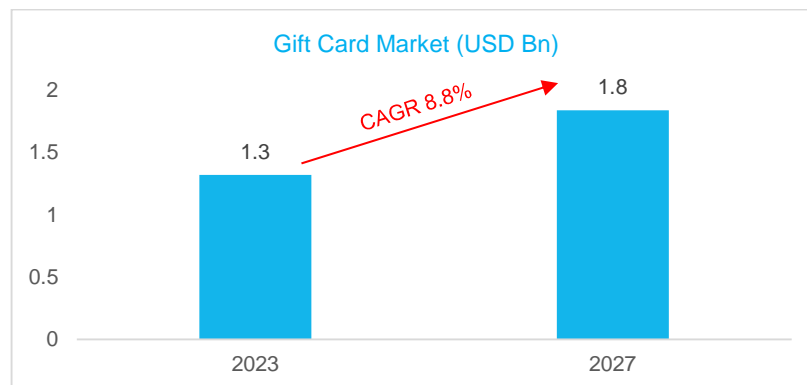
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.²⁷



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



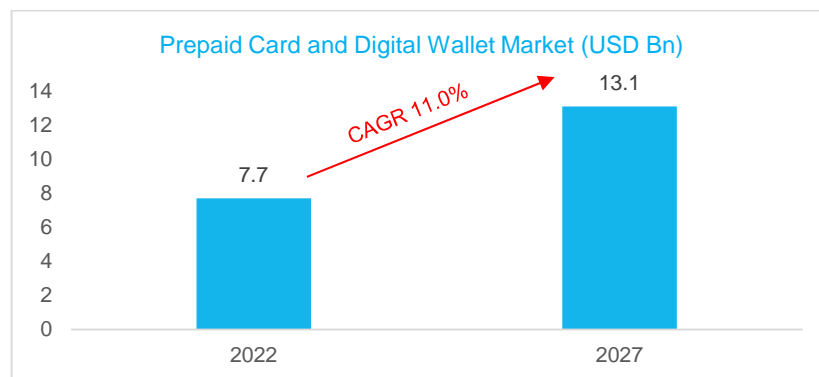
Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

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

Income Approach – Discounted Cash Flow Method

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

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|---------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|---------|---------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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

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.

Income Approach – Discounted Cash Flow Method

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|----------|----------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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 | | 8,650,917³⁰ | |
| Equity Value per share (INR) | | 15,942.7³¹ | |

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 shares³² 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, 1,271,775³³ 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, 1,271,775³³ 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:

$$\begin{aligned} \text{ICOC} &= K_e * W_e + K_d * (1-t) * W_d \\ K_e &= \text{Cost of equity} \\ W_e &= \text{Equity weight in total capital} \\ K_d &= \text{Cost of debt,} \\ t &= \text{Tax rate} \\ W_d &= \text{Debt weight in total capital} \end{aligned}$$

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:

$$K_e = \text{RFR} + \beta \times (\text{ERP}) + \text{CSRP}$$

Where:

$$\begin{aligned} \text{RFR} &= \text{Risk-free rate} \\ \beta &= \text{Security's beta statistic} \\ \text{ERP} &= \text{Market Equity Risk Premium} \\ \text{CSRP} &= \text{Company Specific Risk Premium} \end{aligned}$$

All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = R_f + \beta \times (ERP) + CSRP$$

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 (R_m) in excess of the risk-free rate (R_f), or, mathematically, $R_m - R_f$. 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 (K_e) in the US was estimated as follows:

Base Cost of Equity

| | | |
|-------|---|---------------------|
| K_e | = | $R_f + \beta (ERP)$ |
| 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 (K_e) in India was estimated as follows:

Cost of Equity

$$K_e = R_f + \beta (\text{ERP}) + \text{CRP}$$

| | 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

$$K_e = \frac{[(1 + \text{Foreign Country } K_e)(1 + \text{Home Country Inflation})]}{(1 + \text{Foreign Country Inflation})}$$

| | Pine Labs Singapore | Pine Labs India |
|---------|---|---|
| K_e = | $\frac{(1 + 14.0\%)(1 + 4.3\%)}{(1 + 2.2\%)}$ | $\frac{(1 + 14.3\%)(1 + 4.5\%)}{(1 + 2.2\%)}$ |
| 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)

$$K_e = K_e + \text{CSRP}$$

| | 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)

$$K_e = K_e + \text{CSRP}$$

| | 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

$$K_d = \text{Representative Pretax Interest Rate} \times (1-t)$$

Where,

$$T = \text{Tax rate for the company}$$

| | Pine Labs Singapore | Pine Labs India |
|-------|--------------------------------|------------------------------|
| K_d | $= 11.8\% \times (1 - 24.7\%)$ | $11.8\% \times (1 - 25.2\%)$ |
| 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 within 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 alternative 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

Private & Confidential



| | |
|--|---|
| <u>Exhibits (Post Merger - Pine Labs Limited)</u> | |
| 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 |
| <u>Exhibits (Pre Merger - Pine Labs Limited)</u> | |
| 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 |
| <u>Supporting Workpapers</u> | |
| 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) |

Exhibits (Pre Merger - Pine Labs Private Limited)

Exhibit 9

Exhibit 10

Exhibit 11

Exhibit 12

Exhibit 13

Exhibit 13.1

Supporting Worksheets

Worksheet 13A

Worksheet 13B

Worksheet 13C

Worksheet 13D

Summary of Equity Value per Share of Pine Labs Private Limited (Pre Merger)
Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

Summary of Equity Value: Guideline Public Companies Method

Summary of Equity Value: Guideline Transactions Method - For Benchmarking Purposes only

Summary of Equity Value: Income Approach

Income Approach: Discounted Cash Flow Method

Projected Financial Information

Discount Rate Analysis

Historical Profit & Loss Statement

Historical Balance Sheet

Pine Labs Limited, Pine Labs Private Limited

Termination 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 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

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

| Post-Merger Capitalization Summary | | | | | | | | | | |
|------------------------------------|------|--------------------|--------------------------|-----------|---------------------------------|--------------------------------------|---|----------------------------|--------------------------|--------------------------------|
| Capitalization | | Outstanding Shares | Original Issue Price (1) | Seniority | Applicable Conversion Price (2) | Liquidity Event Preference per Share | Total Preference Implied Liquidity Event (INR Mn) | 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 |
| Series A | (3) | 78,681,135 | 1.6 | 2.0 | 1.6 | 4.2 | 327.7 | 4.2 | 1.0 | 78,681,135 |
| Series B | (4) | 48,632,282 | 2.3 | 2.0 | 2.3 | 5.0 | 245.4 | 5.0 | 1.0 | 48,632,282 |
| Series B2 | (5) | 39,368,931 | 5.1 | 2.0 | 5.1 | 11.2 | 440.2 | 11.2 | 1.0 | 39,368,931 |
| Series C | (6) | 69,474,760 | 10.0 | 2.0 | 10.0 | 21.1 | 1,467.4 | 21.1 | 1.0 | 69,474,760 |
| Series C1 | (7) | 14,451,939 | 28.8 | 1.0 | 28.8 | 56.7 | 819.9 | 56.7 | 1.0 | 14,451,939 |
| Series D | (8) | 59,614,434 | 38.5 | 1.0 | 38.5 | 75.4 | 4,494.8 | 75.4 | 1.0 | 59,614,434 |
| Series E | (9) | 21,777,614 | 84.2 | 1.0 | 84.2 | 147.1 | 3,204.0 | 147.1 | 1.0 | 21,777,614 |
| 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 |
| Series F: Temasek | (10) | 2,631,810 | 95.0 | 1.0 | 95.0 | 162.2 | 426.9 | 162.2 | 1.0 | 2,631,810 |
| Series F: Paypal | (10) | 1,754,540 | 95.0 | 1.0 | 95.0 | 162.2 | 284.5 | 162.2 | 1.0 | 1,754,540 |
| Series G | (11) | 54,140,463 | 95.5 | 1.0 | 95.5 | 154.9 | 8,386.1 | 154.9 | 1.0 | 54,140,463 |
| Series G1 | (12) | 10,090,133 | 124.0 | 1.0 | 124.0 | 191.3 | 1,930.6 | 191.3 | 1.0 | 10,090,133 |
| Series H | (13) | 38,699,848 | 150.8 | 1.0 | 150.8 | 150.8 | 5,836.6 | 150.8 | 1.0 | 38,699,848 |
| Series I | (14) | 19,044,189 | 179.5 | 1.0 | 179.5 | 179.5 | 3,418.5 | 179.5 | 1.0 | 19,044,189 |
| Series J | (15) | 51,625,020 | 244.5 | 1.0 | 244.5 | 244.5 | 12,620.0 | 244.5 | 1.0 | 51,625,020 |
| Series K | (16) | 13,122,807 | 317.7 | 1.0 | 317.7 | 317.7 | 4,169.0 | 317.7 | 1.0 | 13,122,807 |
| Series L | (17) | 22,959,093 | 399.5 | 1.0 | 399.5 | 399.5 | 9,171.7 | 399.5 | 1.0 | 22,959,093 |
| Common Stock | (26) | 242,532,889 | | 3.0 | | | | | | 242,532,889 |
| ESOP - I | (18) | 269,235 | 0.0 | | | | | | | 269,235 |
| ESOP - II | (19) | 11,785,154 | 0.9 | | | | | | | 11,785,154 |
| ESOP - III | (20) | 598,370 | 1.3 | | | | | | | 598,370 |
| ESOP - IV | (21) | 81,470,773 | 5.2 | | | | | | | 81,470,773 |
| ESOP - V | (22) | 137,988 | 9.8 | | | | | | | 137,988 |
| ESOP - VI | (23) | 6,910,696 | 10.5 | | | | | | | 6,910,696 |
| ESOP - VII | (24) | 347,576 | 11.8 | | | | | | | 347,576 |
| ESOP - VIII | (25) | 3,261,593 | 31.5 | | | | | | | 3,261,593 |
| | | | | | | | | | | 1,101,158,686 |
| | | | | | | | | | | 100.0% |

continued on next page...

| (1) Valuation Approach | Weights | Equity Value (INR Mn) | |
|--|---------|-----------------------|-----------|
| | | 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 | | | |
| Projected Adjusted Revenue Metric | | LTM | | 31-Dec-24 | |
| EV / Net Revenue Multiple Range (Rounded) | | 16,655.2 | | 21,524.8 | |
| 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 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 | |
| (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 | |

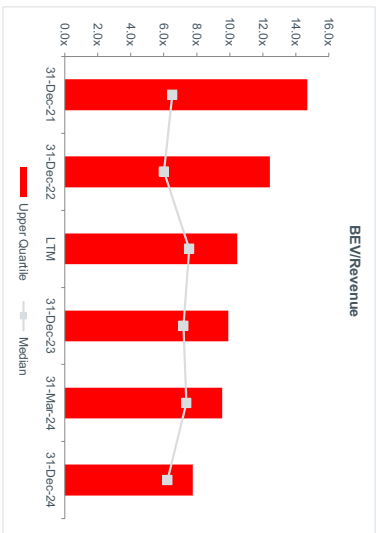
Notes:

(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net of 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.

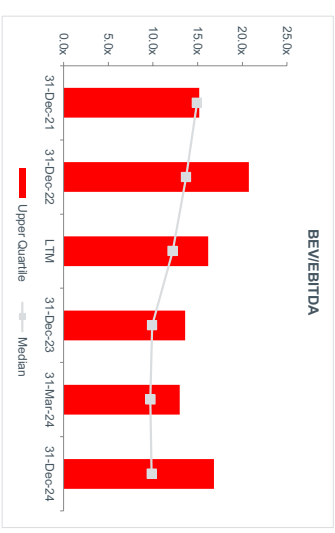
(2) Refer to Exhibit 7

(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 | | Actual | | Actuals | | Projected | | Implied | | Projected | |
|----------------------------|-----------|-----------|-----------|-------|---------|-----------|-----------|-----------|---------|--|-----------|--|
| | 31-Dec-21 | 31-Dec-22 | 31-Dec-22 | | LTM | 31-Dec-23 | 31-Mar-24 | 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 | | | | | | | | | | | | |
| 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 | | | | | | |
| 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 | | Actual | | Actuals | | Projected | | Implied | | Projected | |
|--------------------------|-----------|-----------|-----------|-------|---------|-----------|-----------|-----------|---------|--|-----------|--|
| | 31-Dec-21 | 31-Dec-22 | 31-Dec-22 | | LTM | 31-Dec-23 | 31-Mar-24 | 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 | | | | | | | | | | | | |
| 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 | | | | | | |
| Upper Quartile | 15.2x | 20.7x | 16.2x | 13.6x | 13.0x | 16.8x | | | | | | |



Notes:

(1) Source: CapitalIQ database

| Revenues Growth | Actuals | Actual | Actuals | Projected | Projected | Projected |
|--------------------------|-----------|-----------|---------|-----------|-----------|-----------|
| | 31-Dec-21 | 31-Dec-22 | LTM | 31-Dec-23 | 31-Dec-24 | 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% |

| Period | Median |
|-----------|--------|
| 31-Dec-21 | 43.9% |
| 31-Dec-22 | 19.6% |
| LTM | 15.6% |
| 31-Dec-23 | 21.6% |
| 31-Dec-24 | 18.4% |

| EBITDA Margin | Actuals | Actual | Actuals | Projected | Projected | Projected |
|--------------------------|-----------|-----------|---------|-----------|-----------|-----------|
| | 31-Dec-21 | 31-Dec-22 | LTM | 31-Dec-23 | 31-Dec-24 | 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% |

| Period | Median |
|-----------|--------|
| 31-Dec-21 | 37.5% |
| 31-Dec-22 | 33.4% |
| LTM | 33.8% |
| 31-Dec-23 | 45.5% |
| 31-Dec-24 | 45.5% |

Notes:

(1) Source: CapitalIQ database

| 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.

| 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 | | | | | | | |
| | | Fiscal year ended 31 March, | | 2022 | | 2023 | | 8 months ended 2024 | | 4 months ended 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | TERMINAL | |
| (4) Revenues | % Growth | 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 | | | |
| | | 56.1% | | 12.4% | | 3.1% | | 12.4% | | 27.4% | | 27.3% | | 28.3% | | 28.3% | | 28.6% | | 4.5% | | | |
| (4) EBITDA | As % of Revenues | 1,038.3 | | 1,988.0 | | 738.3 | | 558.3 | | 2,778.2 | | 4,608.6 | | 7,920.0 | | 11,556.4 | | 16,810.2 | | 17,327.2 | | | |
| | | 10.2% | | 12.5% | | 6.8% | | 8.1% | | 12.2% | | 15.9% | | 21.3% | | 24.4% | | 27.4% | | 27.0% | | | |
| (4) Depreciation & Amortization | As % of Revenues | 750.6 | | 2,398.8 | | 10.8% | | 10.5% | | 3,477.5 | | 12.0% | | 3,964.4 | | 4,545.4 | | 4,681.4 | | 3,208.7 | | | |
| | | 10.8% | | 10.7% | | 10.8% | | 10.7% | | 12.0% | | 12.0% | | 10.7% | | 9.5% | | 7.6% | | 5.0% | | | |
| Operating EBIT | | (192.2) | | 379.4 | | 1,131.4 | | 3,955.5 | | 7,111.1 | | 12,128.8 | | 14,118.5 | | 14,118.5 | | 14,118.5 | | 14,118.5 | | | |
| As % of Revenues | | -2.8% | | 1.7% | | 3.9% | | 10.6% | | 14.9% | | 19.8% | | 22.0% | | 22.0% | | 22.0% | | 22.0% | | | |
| Estimated Income Taxes | | - | | - | | - | | 1,132.0 | | 2,521.2 | | 3,764.6 | | 3,845.7 | | 3,845.7 | | 3,845.7 | | 3,845.7 | | | |
| | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | | |
| Net Operating Profit After Tax (NOPAT) | As % of Revenues | (192.2) | | 379.4 | | 1,131.1 | | 2,823.6 | | 4,589.9 | | 8,364.2 | | 10,272.7 | | 10,272.7 | | 10,272.7 | | 10,272.7 | | | |
| | | -2.8% | | 1.7% | | 3.9% | | 7.6% | | 9.6% | | 13.6% | | 16.0% | | 16.0% | | 16.0% | | 16.0% | | | |
| (4) Add: Depreciation & Amortization | | 750.6 | | 2,398.8 | | 3,477.5 | | 3,964.4 | | 4,545.4 | | 4,681.4 | | 4,681.4 | | 4,681.4 | | 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 | | 3,976.1 | | 3,976.1 | | 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) | | (1,117.0) | | (1,117.0) | | (1,117.0) | | 320.8 | | | |
| | | -10.6% | | 1.9% | | -0.5% | | -7.5% | | -3.1% | | -2.8% | | -2.8% | | -2.8% | | -2.8% | | 2.0% | | | |
| 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 | | 9,951.9 | | 9,951.9 | | 9,951.9 | | | |
| | | 7.0% | | 5.8% | | 18.6% | | 42.5% | | 68.0% | | 101.9% | | 99.5% | | 99.5% | | 99.5% | | 99.5% | | | |
| Partial Period | | 0.33 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | | |
| Discount Periods | | 0.17 | | 0.83 | | 1.83 | | 2.83 | | 3.83 | | 4.83 | | 4.83 | | 4.83 | | 4.83 | | 4.83 | | | |
| Present Value Factor | | 0.97 | | 0.88 | | 0.76 | | 0.65 | | 0.56 | | 0.48 | | 0.48 | | 0.48 | | 0.48 | | 0.48 | | | |
| | | 0.97 | | 0.88 | | 0.76 | | 0.65 | | 0.56 | | 0.48 | | 0.48 | | 0.48 | | 0.48 | | 0.48 | | | |
| PRESNET VALUE | | 6.8 | | 518.7 | | 1,270.8 | | 2,757.7 | | 3,787.6 | | 4,868.5 | | 4,868.5 | | 4,868.5 | | 4,868.5 | | 4,868.5 | | | |

continued on next page....

| Terminal Value Computation | | | Sensitivity Analysis | | | | |
|---|-----------|--|----------------------|----------|----------|--|--|
| Stable Cash Flow (Terminal Year) | | | WACC | | | | |
| Short Term Growth Rate | 9.523.4 | | 15.75% | 16.50% | 17.25% | | |
| Discount Rate | 28.6% | | 26.0% | 27.0% | 28.0% | | |
| Terminal Year Growth Rate | 16.5% | | 74,208.0 | 71,164.0 | 68,348.0 | | |
| Time taken in H-growth | 4.5% | | 77,307.0 | 73,979.0 | 70,651.0 | | |
| Undiscounted Terminal Value | 4.0 | | 80,405.0 | 76,070.0 | 71,736.0 | | |
| Discount Factor | 121,260.7 | | | | | | |
| Discounted Terminal Value | 0.48 | | | | | | |
| Discounted Terminal Value | 57,954.1 | | | | | | |
| Present Value of Cash Flows (Discrete Period) | | | | | | | |
| Discounted Terminal Value | 13,210.0 | | | | | | |
| ENTERPRISE VALUE | 57,954.1 | | | | | | |
| | 71,164.2 | | | | | | |
| CONCLUDED ENTERPRISE VALUE (Rounded) | 71,164.0 | | | | | | |

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 $(D0 * (1+g_L)) / (r-g_L) + (D0 * H/2 * (g_S-g_L)) / (r-g_L)$. 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 |
|-----------------------------|---------|---------|----------------|----------------|-----------|-----------|-----------|-----------|-----------|
| | | | 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 |
| Incremental | | 1,483.4 | 7,049.5 | (1,086.8) | 189.5 | (94.4) | (755.0) | (1,315.6) | (1,117.0) |
| 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 |
| % of Sales | 26.9% | 26.6% | 68.8% | 57.0% | 45.6% | 35.6% | 25.7% | 17.3% | 11.6% |
| | | | | | | | | | 11.6% |

| | Actuals | | Actuals | | Actuals | | Projected | | Projected | | Projected | | Projected | | Projected | |
|--|-----------------------------|------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|----------------|------------------|------------------|------------------|-----------------|-----------------|
| | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | 8 months ended | | 4 months ended | | 4 months ended | | 4 months ended | | 4 months ended | | 4 months ended | |
| | 2022 | 2023 | 2022 | 2023 | 30-Nov-23 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2022 | 2023 | 2024 | 2025 | 2026 |
| (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 | | | 10,170.5 | 15,881.1 | 10,919.6 | 6,933.6 | 22,748.7 |
| % 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 | | | 3,688.1 | 5,531.9 | 3,755.7 | 2,946.8 | 8,605.5 |
| 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 | | | 6,482.4 | 10,349.2 | 7,163.9 | 3,986.8 | 14,143.2 |
| As % of Revenues | 63.7% | 65.2% | 65.6% | 57.5% | 62.2% | 64.9% | 66.4% | 67.7% | 68.8% | | | 63.7% | 65.2% | 65.6% | 57.5% | 62.2% |
| Total Operating Expenses | 5,568.7 | 8,584.4 | 6,604.1 | 3,529.0 | 11,582.5 | 14,465.4 | 17,038.6 | 21,006.0 | 25,787.6 | | | 5,568.7 | 8,584.4 | 6,604.1 | 3,529.0 | 11,582.5 |
| Other Income | 124.6 | 223.1 | 178.5 | 100.5 | 227.5 | 289.6 | 297.3 | 334.2 | 368.5 | | | 124.6 | 223.1 | 178.5 | 100.5 | 227.5 |
| EBITDA | 1,038.3 | 1,988.0 | 738.3 | 558.3 | 2,778.2 | 4,608.6 | 7,920.0 | 11,556.4 | 16,810.2 | | | 1,038.3 | 1,988.0 | 738.3 | 558.3 | 2,778.2 |
| As % of Revenues | 10.2% | 12.5% | 6.8% | 8.1% | 12.2% | 15.9% | 21.3% | 24.4% | 27.4% | | | 10.2% | 12.5% | 6.8% | 8.1% | 12.2% |
| Depreciation and Amortization | 2,183.6 | 3,052.5 | 2,491.9 | 750.6 | 2,388.8 | 3,477.5 | 3,964.4 | 4,545.4 | 4,681.4 | | | 2,183.6 | 3,052.5 | 2,491.9 | 750.6 | 2,388.8 |
| 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 | | | (1,145.3) | (1,064.5) | (1,753.6) | (192.2) | 379.4 |
| As % of Revenues | (11.3%) | (6.7%) | (16.1%) | (2.8%) | 1.7% | 3.9% | 10.6% | 14.9% | 19.8% | | | (11.3%) | (6.7%) | (16.1%) | (2.8%) | 1.7% |
| Working Capital Schedule | | | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | | | |
| Inventories | 125.1 | 398.7 | 272.4 | 398.7 | 398.7 | 398.7 | 398.7 | 398.7 | 398.7 | | | 125.1 | 398.7 | 272.4 | 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 | | | 3,657.1 | 6,197.2 | 6,403.1 | 6,847.8 | 8,725.5 |
| Short term loans and advances | 71.4 | 44.1 | 66.4 | - | - | - | - | - | - | | | 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 | | | 6,931.4 | 8,194.8 | 13,210.0 | 12,228.2 | 13,711.5 |
| Restricted Cash | 31,843.9 | 37,250.4 | 41,890.3 | - | - | - | - | - | - | | | 31,843.9 | 37,250.4 | 41,890.3 | - | - |
| Total Current Assets | 42,628.9 | 52,055.3 | 61,842.1 | 19,474.7 | 22,835.8 | 27,374.6 | 32,976.9 | 39,633.9 | 49,191.3 | | | 42,628.9 | 52,055.3 | 61,842.1 | 19,474.7 | 22,835.8 |
| 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 | | | 5,137.7 | 7,364.5 | 7,071.8 | 7,336.9 | 9,348.8 |
| Other current liabilities | 34,689.1 | 40,389.1 | 43,360.2 | 1,966.5 | 3,116.3 | 4,760.5 | 7,126.5 | 10,462.7 | 15,142.5 | | | 34,689.1 | 40,389.1 | 43,360.2 | 1,966.5 | 3,116.3 |
| Short-term provisions | 66.8 | 113.1 | 142.0 | - | - | - | - | - | - | | | 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 | | | 39,893.6 | 47,866.7 | 50,574.0 | 9,293.4 | 12,465.0 |
| Working Capital | 2,735.2 | 4,218.6 | 1,268.1 | 10,181.3 | 10,370.7 | 10,316.3 | 9,561.3 | 8,245.7 | 7,128.7 | | | 2,735.2 | 4,218.6 | 1,268.1 | 10,181.3 | 10,370.7 |
| As % of Revenues | 26.9% | 26.6% | 68.8% | 57.0% | 45.6% | 35.6% | 25.7% | 17.3% | 11.6% | | | 26.9% | 26.6% | 68.8% | 57.0% | 45.6% |
| 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 | | | 3,789.3 | 5,205.6 | 7,056.3 | 6,183.0 | 6,678.2 |
| 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 | | | 2,472.8 | 3,229.4 | 533.7 | 836.1 | 499.6 |
| Less: Depreciation on tangibles | 1,056.6 | 1,378.8 | 1,407.0 | 340.8 | 1,654.2 | 1,386.2 | 1,377.7 | 1,442.1 | 1,558.4 | | | 1,056.6 | 1,378.8 | 1,407.0 | 340.8 | 1,654.2 |
| Depreciation (as % of Opening Net Block) | 27.9% | 26.5% | 19.9% | 24.8% | 24.8% | 24.8% | 24.8% | 24.8% | 24.8% | | | 27.9% | 26.5% | 19.9% | 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 | | | 5,205.6 | 7,056.3 | 6,183.0 | 6,678.2 | 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 | | | 2,855.0 | 6,024.7 | 1,161.6 | 1,638.1 | 1,999.6 |
| As % of Revenues | 28.1% | 37.9% | 10.6% | 23.6% | 8.8% | 10.3% | 8.9% | 7.6% | 6.5% | | | 28.1% | 37.9% | 10.6% | 23.6% | 8.8% |

Notes:
(1) Provided by Management

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% |

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 = Relevered Beta = Industry Average D/E = Fisher's Effect = |
| Beta (Observed) / (1 + D/E (1 - b)) Unlevered Beta (1 + D/E (1 - b)) Unlevered Beta * ((Debt/Capital) / (Equity/Capital)) [(1 + Foreign Country's) * (1 + Home Country's Inflation)] (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) | (9) | (9) | (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 | 280.5 | 30,356.9 | 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 | 10,652.2 | 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: Bana 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

| | <i>Fiscal year ended 31 March,</i> | | <i>8 months ended</i> | |
|--|------------------------------------|-----------------|-----------------------|-----------------|
| | 2022 | 2023 | 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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Fiscal year ended 31 March

2022

2023

30-Nov-23

ASSETS

Non-current assets

Fixed assets

Property, plant and equipment
Right to Use Asset
Intangible assets
Total Fixed Assets

5,205.6
4,400.0
2,352.3
7,958.5

7,056.3
971.1
3,353.9
11,815.3

6,183.0
1,020.4
3,294.0
10,534.3

Other Non-Current Assets

Investments
Deferred tax asset (Net)
Long-term loan and advances
Goodwill
Other non-current assets
Non-current tax assets
Total Other Non-Current Assets

90.4
714.0
793.6
5,077.1
15.3
1,114.7
7,805.1

177.7
1,104.1
196.0
11,910.6
155.4
1,957.8
15,501.4

212.9
1,415.8
367.5
11,914.3
108.5
2,438.1
16,457.0

Current assets

Investments
Trade receivables
Cash and bank balances: Free Cash
Cash and bank balances: Restricted Cash
Short term loans and advances
Loan to Employees
Interest Accrued on Fixed Deposit
Other current assets
Current tax asset
Total current assets

405.2
2,553.1
3,457.1
22,781.9
31,843.9
71.4
3.6
221.4
6,891.4
66,041.0

0.2
388.7
6,149.2
13,886.2
37,250.4
44.1
11.1
83.8
8,194.8
66,351.7

12.8
272.4
6,445.4
9,344.2
41,890.3
66.4
11.9
87.9
13,210.0
71,298.9

TOTAL ASSETS

81,774.6

93,668.4

98,290.3

LIABILITIES & EQUITY

Shareholders' funds

Share capital
Share Application Money/ Pending Allotment
Reserves and surplus
Total shareholders' equity

80,063.5
(42,805.7)
37,262.8

81,452.3
0.0
37,371.3

81,622.9
(45,715.0)
35,907.9

Non-current liabilities

Long-term borrowings
Other long-term liabilities
Deferred Tax Liability
Lease Liability
Long-term provisions
Trade and other payables
Deferred government grant
Total Non-current liabilities

927.5
54.0
149.2
408.1
336.0
-

1,540.1
40.2
450.8
895.8
391.0
1,283.3
76.8

1,334.3
56.3
355.8
1,056.3
445.9
17.8
139.0

Current liabilities

Short-term borrowings
Lease liability
Trade payables
Liability for cash settled share based payments
Liability towards option shares
Other current liabilities
Current portion of debt
Current tax liabilities
Short-term provisions
Deferred government grant
Total Current liabilities

1,181.7
66.6
8,594.9
1,294.3
-

1,099.4
1,109.9
8,197.7
893.3
36,686.7
685.6
75.3
113.1
75.1

5,186.6
1,109.3
10,687.7
808.8
1,298.0
39,749.3
823.3
17.7
142.0
155.1

TOTAL EQUITY & LIABILITIES

81,774.6

93,668.4

98,290.2

Notes:
(1) Provided by Management

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 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.

continued on next page...

(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, G1, 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, I, 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, 2D, 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

| | | 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 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 | | | | | |
| Projected Adjusted Revenue Metric | | LTM | 31-Dec-24 | | |
| | | 13,535.1 | 16,235.5 | | |
| 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 | |
| Concluded Enterprise Value | | 128,583.7 | | 113,655.5 | |
| Less: Long-term borrowings | (2) | 1,334.3 | 1,334.3 | | |
| Less: Short-term borrowings | (2) | 5,174.9 | 5,174.9 | | |
| Less: Lease Liability | (2) | 925.0 | 925.0 | | |
| Less: Long-term provisions | (2) | 373.2 | 373.2 | | |
| Less: Deferred government grant | (2) | 294.0 | 294.0 | | |
| Add: Cash and Cash Equivalents (Surplus cash) | (2) | 5,207.6 | 5,207.6 | | |
| Add: Investments | (2) | 162.9 | 162.9 | | |
| Add: Long term loans and advances | (2) | 200.8 | 200.8 | | |
| Add: Right to Use Asset | (2) | 799.9 | 799.9 | | |
| Add: Other Non-Current Assets | (2) | 95.3 | 95.3 | | |
| Add: Tax Assets | (2) | 2,256.6 | 2,256.6 | | |
| Add: Loan to employees | (2) | 6.8 | 6.8 | | |
| Add: Loan to Intercompany | (2) | 502.6 | 502.6 | | |
| Add: Interest accrued on fixed deposit | (2) | 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 of 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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| M&A Date | Target | Acquirer Name | % Stake | Enterprise value | Net Revenue | EY / 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.

| 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 | | | | | |
| | | 2022 | | 2023 | | 8 months ended 2024 | | 4 months ended 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | TERMINAL | |
| (4) Revenues | % Growth | 9,348.2 | | 12,820.0 | 37.1% | 8,507.2 | -0.5% | 5,469.9 | 9.0% | 16,989.6 | 27.6% | 21,033.1 | 23.8% | 26,336.3 | 25.2% | 33,238.9 | 26.2% | 42,083.9 | 26.6% | 43,977.7 | 4.5% |
| (4) EBITDA | As % of Revenues | 1,991.6 | 21.3% | 2,739.1 | 21.4% | 1,011.9 | 11.9% | 720.5 | 13.2% | 2,656.6 | 15.6% | 4,031.8 | 19.2% | 5,948.4 | 22.6% | 8,638.7 | 26.0% | 11,918.1 | 28.3% | 12,533.7 | 28.5% |
| (4) Depreciation & Amortization | As % of Revenues | | | | | 1,129.7 | 20.7% | 1,838.8 | 10.8% | 3,317.5 | 15.8% | 3,317.5 | 14.4% | 3,784.4 | 14.4% | 4,345.4 | 13.1% | 4,481.4 | 10.6% | 2,638.7 | 6.0% |
| Operating EBIT | As % of Revenues | | | | | (409.3) | -7.5% | 817.8 | 4.8% | 714.4 | 3.4% | 2,164.0 | 8.2% | 4,293.3 | 12.9% | 7,438.8 | 17.7% | 7,438.8 | 17.7% | 9,895.0 | 22.5% |
| Estimated Income Taxes | As % of Operating EBIT | | | | | - | 0.0% | - | 0.0% | - | 0.0% | 613.6 | 85.9% | 1,109.4 | 51.3% | 1,759.3 | 41.0% | 2,546.9 | 34.2% | 2,712.5 | 27.4% |
| Net Operating Profit After Tax (NOPAT) | As % of Revenues | | | | | (409.3) | -7.5% | 817.8 | 4.8% | 100.8 | 0.5% | 1,054.6 | 4.0% | 2,354.0 | 7.6% | 4,889.9 | 11.6% | 4,889.9 | 11.6% | 7,182.5 | 16.3% |
| (4) Add: Depreciation & Amortization | | | | | | 1,129.7 | | 1,838.8 | | 3,317.5 | | 3,784.4 | | 3,784.4 | | 4,345.4 | | 4,481.4 | | 2,638.7 | |
| (4) Less: Capital Expenditure | | | | | | 1,378.2 | | 1,894.2 | | 2,817.9 | | 3,039.6 | | 3,600.2 | | 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) | | (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 | | 1.00 | | | |
| Discount Periods | | | | | | 0.17 | | 0.83 | | 1.83 | | 0.76 | | 2.83 | | 3.83 | | 4.83 | | | |
| Present Value Factor | | | | | | 0.97 | | 0.88 | | 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...

| Sensitivity Analysis | | | |
|----------------------|----------|----------|----------|
| | WACC | | |
| | 52.750.0 | 15.75% | 16.50% |
| | 27.5% | 55.1190 | 46.917.0 |
| EBITDA margins | 28.5% | 57.523.0 | 48.745.0 |
| | 29.5% | 52.750.0 | 50.574.0 |
| | 59.530.0 | 54.754.0 | 50.574.0 |

(1) Refer to Workbook 13B

(2) We have employed the H-growth Model to estimate the terminal value as it assumes a gradual decrease in the growth rate. The formula is $[(D0 * (1+g_L)/(1-g_L) + (D0 * H_2 * (gS-gL)/(1-g_L))$. 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.

- ### Working capital analysis:

[illegible]

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

Worksheet 13A

| | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | | Fiscal year ended 31 March, | |
|----------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|-----------------------------|------|-----------------------------|------|-----------------------------|------|-----------------------------|------|
| | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | | Actuals | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| (1) Income Statement | | | | | | | | | | | | | | | | | | |
| Adjusted Revenues | 9,348.2 | 12,820.0 | 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% | 37.1% | 37.1% | 37.1% | -0.5% | 9.0% | 21.6% | 23.8% | 26.2% | 26.2% | 26.2% | | | | | | | |
| Gross profit | 3,123.8 | 3,910.9 | 3,123.8 | 3,910.9 | 2,885.6 | 1,578.5 | 5,076.0 | 6,036.0 | 7,362.3 | 9,102.1 | 11,360.8 | | | | | | | |
| Cost of Sales | 6,224.4 | 8,909.1 | 6,224.4 | 8,909.1 | 5,621.6 | 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% | 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 | 4,318.4 | 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 | 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 | 1,991.6 | 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% | 21.3% | 21.4% | 11.9% | 13.2% | 15.6% | 19.2% | 22.6% | 26.2% | 28.3% | | | | | | | |
| Depreciation and Amortization | 1,823.0 | 2,276.7 | 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 | 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% | 1.8% | 3.6% | (10.7%) | (7.5%) | 4.8% | 3.4% | 8.2% | 12.9% | 17.7% | | | | | | | |
| Working Capital Schedule | | | | | | | | | | | | | | | | | | |
| Current Assets | 117.7 | 208.8 | 117.7 | 208.8 | 232.3 | 208.8 | 208.8 | 208.8 | 208.8 | 208.8 | 208.8 | | | | | | | |
| Inventories | 3,288.3 | 5,001.9 | 3,288.3 | 5,001.9 | 5,388.1 | 5,744.0 | 6,516.6 | 7,491.2 | 9,380.0 | 10,927.8 | 13,838.8 | | | | | | | |
| Trade receivables | 2.1 | 8.9 | 2.1 | 8.9 | 36.0 | - | - | - | - | - | - | | | | | | | |
| Short term loans and advances | 6,541.4 | 7,034.6 | 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 | | | | | | | |
| Other current assets | 31,843.3 | 37,208.2 | 31,843.3 | 37,208.2 | 41,341.7 | - | - | - | - | - | - | | | | | | | |
| Restricted cash | 41,792.8 | 49,462.4 | 41,792.8 | 49,462.4 | 57,827.9 | 15,143.3 | 16,500.3 | 18,648.8 | 22,576.6 | 27,528.4 | 34,798.4 | | | | | | | |
| Total Current Assets | 5,928.4 | 7,989.9 | 5,928.4 | 7,989.9 | 8,613.9 | 7,658.7 | 9,309.4 | 11,525.0 | 14,430.8 | 18,213.1 | 23,059.7 | | | | | | | |
| Trade payables | 34,532.6 | 39,731.5 | 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 | | | | | | | |
| Other current liabilities | 62.0 | 103.1 | 62.0 | 103.1 | 129.4 | - | - | - | - | - | - | | | | | | | |
| Short-term provisions | 40,523.0 | 47,804.5 | 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 | | | | | | | |
| Total Current Liabilities | 1,269.8 | 1,657.9 | 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% | 13.6% | 12.9% | 51.7% | 42.6% | 28.6% | 17.4% | 11.8% | 8.8% | 8.7% | | | | | | | |
| Fixed Asset Schedule | | | | | | | | | | | | | | | | | | |
| Net Tangible Assets | 3,633.7 | 4,990.8 | 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 | | | | | | | |
| Opening Net Block | 2,619.8 | 3,303.4 | 2,619.8 | 3,303.4 | 5,076.8 | 782.4 | 782.4 | 1,715.8 | 1,715.8 | 2,165.9 | 2,395.9 | | | | | | | |
| Add: Capex | 1,282.8 | 1,645.4 | 1,282.8 | 1,645.4 | 1,407.0 | 562.8 | 1,782.3 | 1,486.7 | 1,580.5 | 1,648.3 | 1,798.7 | | | | | | | |
| Less: Depreciation on tangibles | 4,990.8 | 6,648.8 | 4,990.8 | 6,648.8 | 5,749.4 | 5,949.0 | 4,950.6 | 5,199.8 | 5,563.7 | 6,071.2 | 6,568.5 | | | | | | | |
| Closing Fixed Assets | 4,544.0 | 4,186.6 | 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 | | | | | | | |
| Capital Expenditure | 48.6% | 32.7% | 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 Worksheet 13C.

WEIGHTED AVERAGE COST OF CAPITAL

| Cost of Equity | Established | Emerging | Cost of Capital | Capital Structure |
|---------------------------|-------------|----------|-----------------|-------------------|
| Revenue Weight % | 87.2% | 12.8% | 17.2% | 80.0% |
| | 90.0% | 10.0% | 8.8% | 10.0% |
| Concluded Cost of Capital | | | | 15.5% |

COST OF EQUITY

| | Established | Emerging |
|---|-------------|----------|
| (1) Risk Free Rate | | |
| (2) Market Equity Risk Premium | 4.7% | 4.7% |
| Times Levered / Relevered Beta | 1.39 | |
| Beta Adjusted Equity Risk Premium | 7.2% | 7.2% |
| | 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 Beta 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% |

COST OF DEBT

| | |
|--------------------------|-------|
| (6) Pre-tax cost of debt | 11.8% |
| (7) Tax Rate | 25.2% |
| Post tax Cost of Debt | 8.8% |

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) (INR million) | (10) (INR million) | (11) (INR) | (12) (millions) | (13) (INR million) | (14) (INR million) | (15) | (16) | (17) | (18) |
| EVERTEC, Inc. | 1.06 | 401.4 | - | 37.0 | 64.6 | 2,389.4 | 2,790.8 | 14.4% | 85.6% | 27.0% | 0.94 |
| Paycom Holdings, Inc. | 1.47 | 10,640.0 | - | 57.6 | 1,079.2 | 62,117.7 | 72,797.7 | 14.6% | 85.4% | 27.0% | 1.31 |
| Global Payments Inc. | 1.19 | 17,337.4 | - | 116.4 | 280.5 | 30,335.9 | 47,673.3 | 38.4% | 63.6% | 27.0% | 0.94 |
| Plymate 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 | 16,380.4 | 34.4% | 65.6% | 27.0% | 1.86 |
| Ducati Limited | 1.28 | - | - | 17.3 | 308.1 | 5,314.1 | 5,314.1 | 0.0% | 100.0% | 27.0% | 1.28 |
| Average | 1.54 | 5,088.0 | | | | 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) Weighted average 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 (CYSM) model to arrive at the India-based cost of equity. The CYSM model 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 foreign 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 differences 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) Based on the average marginal tax rate of India
- (8) Source: Beta 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

Key Formulae used in WACC Computations

Unlevered Beta =
Relevered Beta =
Industry Average D/E =
Fisher's Effect =
$$\text{Beta (Observed)} / (1 + D/E (1 - t))$$
$$\text{Unlevered Beta} \times (1 + D/E (1 - t))$$
$$(\text{Debt/Capital}) / (\text{Equity/Capital})$$
$$[(1 + \text{Foreign Country Ke}) - (1 + \text{Home Country Inflation})] - 1$$
$$(1 + \text{Foreign Country Inflation})$$

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

| | <i>Fiscal year ended 31 March,</i> | | | <i>8 months ended</i> |
|---|------------------------------------|----------------|-----------------|-----------------------|
| | | 2022 | 2023 | 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

| | 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 | 728.8 | 799.9 |
| Intangible assets | 1,441.2 | 8,052.6 | 1,584.1 |
| Total Fixed Assets | 6,815.1 | 15,430.2 | 8,133.4 |
| Other Non-Current Assets | | | |
| Investments | 90.4 | 127.7 | 162.9 |
| Deferred tax asset (Net) | 714.0 | 1,080.1 | 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 | 1,782.4 | 2,256.6 |
| Total Other Non-Current Assets | 7,276.5 | 7,685.2 | 8,699.4 |
| Current assets | | | |
| Investments | 405.2 | - | - |
| Inventories | 117.7 | 208.8 | 232.3 |
| Trade receivables | 3,288.3 | 5,001.9 | 5,386.1 |
| 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 | - | 31.5 | 502.6 |
| Interest accrued on Fixed Deposit | 220.9 | 177.4 | 148.0 |
| Other current assets | 6,541.4 | 7,034.4 | 10,129.9 |
| Current tax asset | - | 304.4 | - |
| Total current assets | 48,349.3 | 57,126.7 | 63,413.0 |
| TOTAL ASSETS | 62,441.4 | 74,033.1 | 80,225.8 |
| LIABILITIES & EQUITY | | | |
| Shareholders' funds | | | |
| Share capital | 135.3 | 138.6 | 840.0 |
| Reserves & surplus | 1,332.2 | 21,700.0 | 20,250.5 |
| Share application Money/ Pending Allotment | 17,742.5 | - | - |
| Total Shareholders' equity | 18,184.8 | 21,838.7 | 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 | - | 18.8 | 17.8 |
| Deferred government grant | - | 73.8 | 139.0 |
| Total Non-current liabilities | 1,687.8 | 2,728.7 | 2,493.5 |
| 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 government grant | - | 145.4 | 145.4 |
| Other non-current liability | - | - | 1,155.3 |
| 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 P - 14

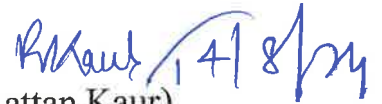
NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 670Dated: 14.08.24CA (CAA) No. 6/Chd/Hry/2024(1st Motion)U/s 230-232, CA 2013In 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.



(Rattan Kaur)

Deputy Registrar

NCLT, Chandigarh Bench

vs

Encl: Copy of order.


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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



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:-





| Authorized Share Capital | Amount (INR) |
|--|--------------|
| 842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each | 842,866,330 |

Sanjay Singh



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| Total | 842,866,330 |
|---|--------------------|
| Issued, Subscribed and Paid-up Share Capital | Amount (INR) |
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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.

CA (CAA) No. 6/Chd/Hry/2024
(1st Motion)

[Signature]
TRUE COPY





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





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



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-Applciant 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-Applciant/ Transferor Company, if any, who shall become





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:-



Recommendation on Swap Ratio

Recommendation on Share Exchange / Entitlement Ratio

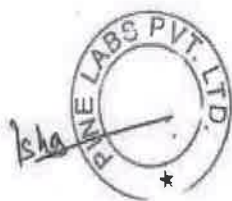
In our estimate, Pine Labs India shares to be issued to shareholders of Pine Labs Singapore based on a fair exchange ratio in the event of merger of Pine Labs Singapore with Pine Labs India is as below:

Shares to be issued based on Swap Ratio

| | |
|---|---------------|
| Equity Value of Pine Labs India (INR Mn) | 105,284.6 |
| Number of shares outstanding in Pine Labs India | 639,950,356 |
| Equity Value per share - Pine Labs India (INR) (A) | 128.4 |
| Total Value of Ordinary and Preference Shares of Pine Labs Singapore (INR Mn) (B) | 137,819.3 |
| Number of shares ²² 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, 1,271.775²³ 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, 1,271.775²³ preference shares of Pine Labs India (face value of INR 1 per share) to be issued and allotted.



(This space has been left blank intentionally)

²² Includes 346,357,266 common equity shares (including allocated and unallocated options and shares) and 753,844,412 preference shares are to be issued.

²³ 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 the 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 | |
|---|--------------------|---------------|--------------------------|---------------|
| | 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 | - | - | 348,357,288 ^a | 31.5% |
| Preference Shares | | | | |
| Series I | - | - | 177,070,198 | 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 | - | - | 69,474,780 | 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 | - | - | 38,899,848 | 3.6% |
| 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 | 838,993,350 | 100.0% | 1,101,138,686 | 100.0% |

Please refer to the exhibits for more details.



^a Includes allocated and unallocated shares and options.





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





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, it is 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).





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





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).





- 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



and unsecured creditors (filed vide Dairy No. 00586/3 dated 23.07.2024).

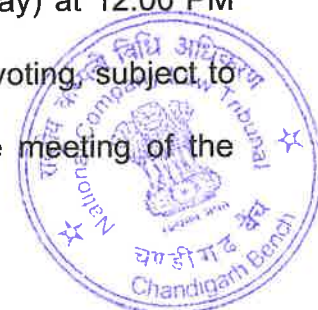
22. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors, Unsecured Creditors as follows:

| Name of the Applicant Companies | Shareholders along with their consent | | Creditors along with their consent. | | | |
|---------------------------------|---------------------------------------|---------------------------|-------------------------------------|---------------------------|---------------------|---------------------------|
| | Equity Shareholders | 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. 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.
- 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:- arshjudgcs@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.





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



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.



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

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

CA (CAA) No. 6/Chd/Hry/2024
(1st Motion)

TRUE COPY





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

TRUE COPY

Notice of the tribunal convened meeting of the equity shareholders of Pine Labs Private Limited

1. Notice and Table of Contents
2. Explanatory Statement
3. Annexure I- Scheme of Arrangement
4. Annexure II-Valuation Report
5. Annexure IIIA- Pine Labs Private Limited - Auditors' certificate in respect of accounting treatment
6. Annexure IIIB- Pine Labs Ltd - Auditors' certificate in respect of accounting treatment
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


TRUE COPY

Pine Labs - Notice of the tribuna x +


https://www.pinelabs.com/media-analyst/notices-creditors

Import favorites Managed Favorites Superking RE Catalyst & Superking Catalyst RE Westin DD Docs_NLPL_Cyri... Datasite RE SCC Online | Brows...

pine labs Set Up Payments Grow Your Business Do More Build With Us

Notice of the tribunal convened meeting of the unsecured creditors of Pine Labs Private Limited

1. Table of Contents & Notice
2. Explanatory Statement
3. Annexure-1 Scheme of Arrangement
4. Annexure II-Valuation Report
5. Annexure IIIA- Pine Labs Private Limited - Auditors' certificate in respect of accounting treatment
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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, CHANDIGARHIn
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 Road, #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://amalgamations.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 coscec@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 coscec@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 coscec@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. Anshdeep 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 inward.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: coscec@pinelabs.com; Website: www.pinelabs.com

राष्ट्रीय कंपनी कानून न्यायाधिकरण

चंडीगढ़ पीठ, चंडीगढ़ के समक्ष

2024 के सी.ए. (सी.ए.ए.) संख्या 6/सी.ए.ए.सी./एचआरवाई

के मागले 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 याविक

और

निम्नलिखित के बीच समामेलन की योजना

के मागले में:

पाइन लैब्स प्राइवेट लिमिटेड, एक निजी लिमिटेड कंपनी है, जो 18 मई, 1998 को कंपनी अधिनियम, 1956 के प्रावधानों के तहत निर्मित 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 टावर, एमजी रोड, डीएलएफ ग्रुप, गुरुग्राम, हरियाणा, भारत 122002 में है।

...आवेदक कंपनी/हस्तांतरिती कंपनी

के साथ

पाइन लैब्स लिमिटेड, सिगापुर नंबर 201319166R, के साथ शंयों द्वारा सीमित एक सार्वजनिक कंपनी है, जो सिंगापुर के कंपनी अधिनियम 1967 के प्रावधानों के तहत निर्मित की गई है और इसका पंजीकृत कार्यालय 38, बीच रोड, नं. 29-11, साउथ बीच टावर, सिंगापुर, 189767 में है।

गैर-आवेदक कंपनी/हस्तांतरणकर्ता कंपनी

और

उनके संबंधित शंयरधारक

फॉर्म नं. सी.ए.ए. 2

आवेदक कंपनी/हस्तांतरिती कंपनी, पाइन लैब्स प्राइवेट लिमिटेड के इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों की बैठकों की सूचना का विज्ञापन

एतद्वारा 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 शंयरधारकों 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 शंयरधारकों 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 के तहत कोई भी, सहित धारा 210 के अंतर्गत में ("योजना") निर्धारित के साथ या बिना अनुमति देने के लिए अलग-अलग वर्चुअल बैठक आयोजित करने का निर्देश दिया गया है।

आदेश के पालन में और उसमें दिए गए निर्देशानुसार, आम की सूचना ("सूचना" या "सूचनाएं") दी जाती है कि 31 दिसंबर, 2023 का हस्तांतरिती कंपनी के इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों की अलग-अलग वर्चुअल बैठक को कॉन्फ्रेंसिंग ("वीसी") ("बैठक") माध्यम से आयोजित की जाएगी, (बैठक के लिए मानद स्थान - पाइन लैब्स प्राइवेट लिमिटेड, यूनिट नंबर 408, चौथी मंजिल, टाइम टावर, एमजी रोड, गुरुग्राम, हरियाणा, भारत 122002 है) इस प्रकार, आवेदक कंपनी / हस्तांतरिती कंपनी के इक्विटी शंयरधारकों और / या अप्रतिभूत लेनदारों से अनुरोध है कि वे इन वर्चुअल बैठक में भाग ले, विचार करें, और यदि आवश्यक हो, तो अधिनियम की धारा 232 (1) के साथ धारा 230 (1) के तहत निर्धारित अपेक्षित बहुमत से योजना के अनुमोदन के लिए प्रस्ताव पारित करें

| क्र.सं. | वर्चक | दिन और दिनांक | समय |
|---------|--------------------|-------------------------|-------------|
| 1 | इक्विटी शंयरधारकों | शनिवार, 28 सितंबर, 2024 | सुबह 11 बजे |
| 2 | अप्रतिभूत लेनदार | शनिवार, 28 सितंबर, 2024 | सुबह 12 बजे |

रिमोट ई-वोटिंग का विकल्प प्रदान करने वाले रिमोट शंयरधारकों 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 शंयरधारकों/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 शंयरधारकों और अप्रतिभूत लेनदारों को वीसी के माध्यम से बैठकों में शामिल होने, भाग लेने और ई-वोट करने में सहज बनाने के साथ-साथ रिमोट ई-वोटिंग सुविधा प्रदान करने के लिए कोफिन टेक्नोलॉजीज लिमिटेड ("कोफिन") को नियुक्त किया है।

रिमोट ई-वोटिंग अवधि 24 सितंबर, 2024 को सुबह 9 बजे भारतीय मानक समय से शुरू होगी और 27 सितंबर, 2024 को शाम 5 बजे समाप्त होगी। इसके बाद रिमोट ई-वोटिंग मॉड्यूल को कोफिन द्वारा वॉटिंग के लिए डिसेबल कर दिया जाएगा। आवेदक शंयरधारकों और अप्रतिभूत लेनदार वोटिंग के लिए केवल एक माड घुन सकते हैं, अर्थात् 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 इनमें संदर्भित सभी दस्तावेजों कोफिन की वेबसाइट (<https://emeetings.kfintech.com>), और आवेदक कंपनी/हस्तांतरिती कंपनी की वेबसाइट (www.pinelabs.com) पर उपलब्ध होंगी, जिसे हस्तांतरिती कंपनी के पंजीकृत कार्यालय यूनिट संख्या 408, चौथी मंजिल, टाइम टावर, एमजी रोड, डीएलएफ ग्रुप, गुरुग्राम, हरियाणा - 122002 और कंपनी के नेगम कार्यालय कैंडोर टेकस्पेस, चौथी और पांचवी मंजिल, टावर-6, सैक्टर 62, नारोडा, उत्तर प्रदेश 201301, भारत में शनिवार, रविवार और सार्वजनिक छुट्टियों को अपवाद सभी दिनों में सुबह 11:00 बजे से शाम 1:00 बजे के बीच बैठकों की तिथि तक और बैठकों में भी नियुक्त 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 एका ईमेल भेजा जा सकता है।

बैठकों के लिए नोटिस की प्रतियां सलग्न दस्तावेजों के साथ, 23 अगस्त, 2024 को आवेदक कंपनी/हस्तांतरिती कंपनी के इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों को 31 दिसंबर, 2023 तक, उनके अंतिम ज्ञात ई-मेल पता पर, जो आवेदक कंपनी/हस्तांतरिती कंपनी के पास उपलब्ध है, अपवाद कोफिन (अर्थात् ईमेल) द्वारा भेजी गई हैं। बैठकों के दौरान रिमोट ई-वोटिंग या ई-वोटिंग के संबंध में निर्देशों के लिए इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों द्वारा सलग्न नोटिस का संदर्भ देखा जा सकता है।

यदि कोई ऐसा इक्विटी शंयरधारक और/या अप्रतिभूत लेनदार है, जिसका ई-मेल पता आवेदक कंपनी/हस्तांतरिती कंपनी के पास पंजीकृत नहीं है, और वह नोटिस की साफ्ट कॉपी (साथ में सलग्न दस्तावेजों सहित) प्राप्त करना चाहता है तो उनसे अनुरोध है कि वे cosecy@pinelabs.com पर ई-मेल भेजें, साथ ही उन इक्विटी शंयरधारकों(कां) या अप्रतिभूत लेनदारों(कां) द्वारा हस्ताक्षरित साफ्ट कॉपी की स्कैन की गई प्रति, जैसा नौ मानला है, प्रदान करें, जिसमें बैठक की सूचना और बैठक की तिथि तक ई-वोटिंग निर्देश भजन के लिए ई-मेल पता, मोबाइल नंबर और स्व-सत्यापित पैन प्रति (और कोफिन कार्डों के मामले में इक्विटी शंयरधारक होने पर शंयर प्रमाण पत्र की एक प्रति) प्रदान करें, और आवेदक कंपनी/हस्तांतरिती कंपनी के इन इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों को नोटिस की साफ्ट कॉपी (साथ में सलग्न दस्तावेजों सहित) प्रदान की जाएगी।

यदि कोई इक्विटी शंयरधारक 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 शंयरधारक/अप्रतिभूत लेनदार को भाग प्राप्त होने के एक दिन के अंदर निशुल्क उपलब्ध कराई जाएगी, 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 जाएंगी हैं, इसलिए इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों की भौतिक उपस्थिति समाप्त कर दी गई है। वर्चुअल बैठकों के लिए इक्विटी शंयरधारकों और अप्रतिभूत लेनदारों द्वारा प्राक्खी की निर्णयों की सुविधा उपलब्ध नहीं होगी। जबकि एक निकाय कॉर्पोरेट जो आवेदक कंपनी/हस्तांतरिती कंपनी का इक्विटी शंयरधारक और/या अप्रतिभूत लेनदार है, उसे वीसी के माध्यम से आयोजित बैठकों के दौरान भाग लेने और/या मतदान करने के प्रयोजन के लिए एक अधिकृत प्रतिनिधि नियुक्त करने का अधिकार है। न्यायाधिकरण द्वारा निर्धारित बैठकों के लिए श्री न्यायमूर्ति (संवित्पूत) आरपी नागरथ को अध्यक्ष तथा श्री चिन्मया सिंह अधिवक्ता को वैकल्पिक अध्यक्ष नियुक्त किया है।

न्यायाधिकरण में सभी अरांटीप कौर जज, कंपनी साधव को अध्यक्ष के रूप में नियुक्त किया है।

इसके अलावा, इन वर्चुअल बैठकों से संबंधित किसी भी सहायता या सहायता के मामले में संबंधित मागधारकों और/या अप्रतिभूत लेनदारों कोफिन के उपा महासंयोजक श्री एसवी शर्मा से संपर्क कर सकते हैं, जिसका कार्यालय सैलेनियम, प्लॉट 31 और 32, गाछी बावली, वित्तीय जिला, नानकपुरा, हदराबाद-500 032 पर है, inward.ris@kfintech.com तथा evoting@kfintech.com पर कोफिन 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

इंद्रा कुमार गुप्ता

निदेशक, पाइन लैब्स प्रा. लि.

डीआईएन : 07488823

फोन : 0124-6949200;

ई मेल : cosecy@pinelabs.com; वेबसाइट : www.pinelabs.com

Browser window showing the e-Voting portal (https://evoting.kfintech.com/showallevents.aspx?a=iSj4daocQKc%3d).

The page displays the "Evoting Calendar" section, listing upcoming and closed events. The filter is set to "Current/Recent Events".

Events listed:

- 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]

The Windows taskbar at the bottom shows the date and time as 12:44 on 17-09-2024.

[Signature]
TRUE COPY

ANNEXURE P - 18



सत्यमेव जयते

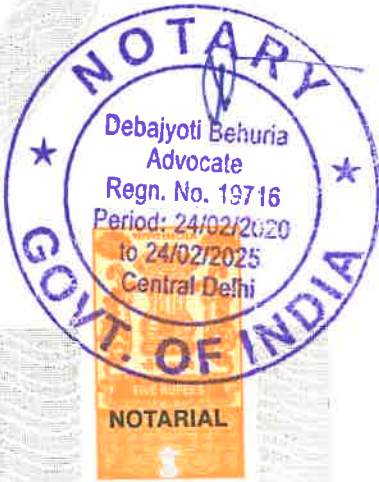
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

| | |
|---------------------------|--|
| 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-DL85670387653185359281W |
| 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) |



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This stamp paper forms an integral part of this affidavit.



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 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



**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.
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:



- (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.



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,



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.



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, suppressed and/ or misrepresented.

10 OCT 2024

Verified at Delhi, on this _____ day of October, 2024



DEPONENT

I Identified the deponent who has signed in my presence.



VERIFIED THAT THE DEPONENT
Mr./Smt./Km.....
S/o, W/o, D/o.....
I/o.....
identified by Smt./Mr.....
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





सत्यमेव जयते

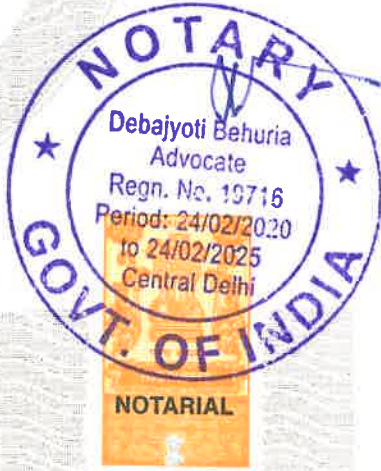
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Government of National Capital Territory of Delhi

₹100

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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-DL85670387656866438106W |
| 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) |



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this stamp paper forms an integral part of the affidavit



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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

...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

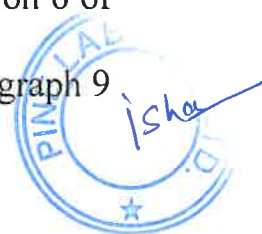
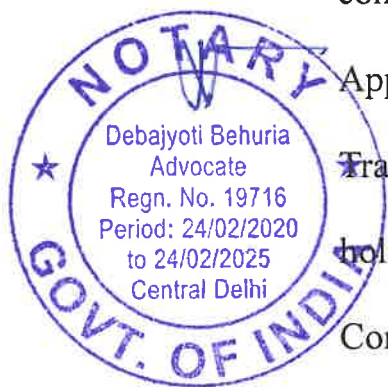
...Non-Applicant Company/ Transferor Company



**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:

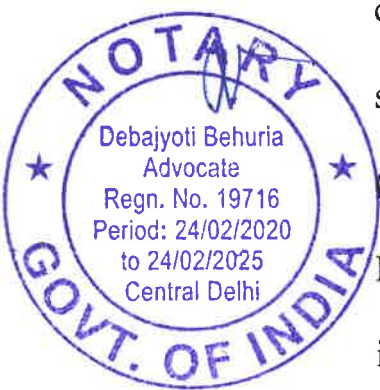
1. That I am the authorised signatory of the aforesaid Applicant/ Transferee Company and as such am well-versed with the facts and circumstances of the present case and as such competent to file the present affidavit.
2. That the Transferor Company, Pine Labs Limited, is the holding company of the Applicant 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.
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



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*”.

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



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.



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 Delhi, on this 10 day of October 2024.



DEPONENT



CERTIFIED THAT THE DEPONENT
Sri/Mr./Km.....
S/o, W/o, D/o.....
W/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





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 बेंच
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


—६०—
(सुरम्य मोहन)
महाप्रबंधक

TRUE COPY

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 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

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| 5. | <u>Document – 4</u> 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 |
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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

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

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AND

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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

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Pine Labs Limited, a public company limited by shares with a Singapore UEN No.
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Singapore, 189767

...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



सत्यमेव जयते

INDIA NON JUDICIAL

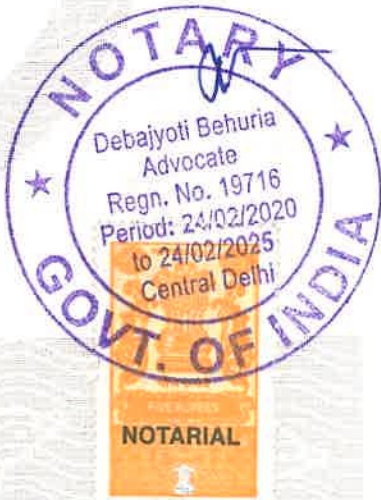
Government of National Capital Territory of Delhi

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-DL85670365399370302397W
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)



18 SEP 2024



Please write or type below this line

This stamp paper forms an integral part of the Affidavit.

15/9/24

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.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.

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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:

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RULES, 2016**

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Through authorized representative Mr. Sameer Maheshwary
Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

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...Non-Applicant Company/ Transferor Company



AFFIDAVIT IN COMPLIANCE OF ORDER DATED AUGUST 12, 2024, AND RULE 12 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

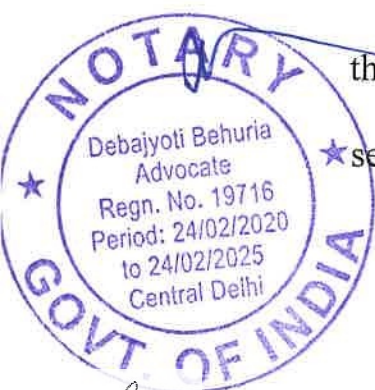
I, Isha Jaiswal, daughter of Mr. Rajesh Jaiswal, aged about 31 years, residing at E-219, Amar Colony, Lajpat Nagar-4, New Delhi- 110024, being the being the Company Secretary and authorized signatory of Pine Labs Private Limited, do solemnly affirm and say as follows:

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



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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



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.

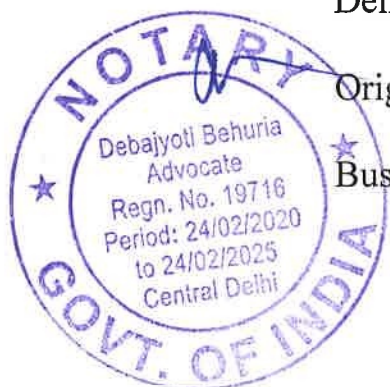
Copy of the list of unsecured creditors of the Applicant Company as on December 31, 2023, (certified by Chartered Accountant, viz. KRA & Co., filed along with the First Motion Petition bearing no. C.A.(CAA) No. 06/Chd/Hry/2024 as Annexure A-19), to whom notices were sent, is annexed herewith and marked 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**.

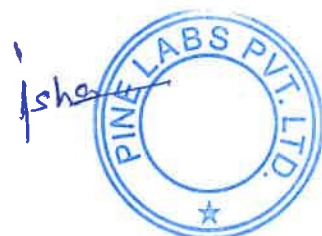
Certificate dated September 10, 2024, issued by KFin Technologies Limited certifying despatch of the Notices *via* email to 11 equity shareholders and 1208 unsecured creditors of the Applicant Company is annexed herewith and marked as **Document – 6**.

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,



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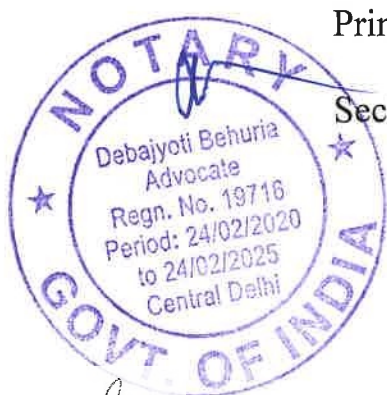
Delhi-NCR Edition) published on August 24, 2024, are annexed herewith and marked as **Document – 7 (Colly)**.

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



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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



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

D/ 8772/2023
Shubham
I identified the deponent who has signed in my presence.



CERTIFIED THAT THE DEPONENT
Shri/Smt./Km. Isha Jaiswal
S/o, W/o, D/o. Isha Jaiswal
identified by Shri/Smt. Shubham Mittal, Jpe
has solemnly affirmed before me at
New Delhi on 18 SEP 2024
That the Contents of the affidavit which have
been read & explained to him are true and
Correct to this knowledge.
Notary Public



ATTESTED
DEBAJYOTI BEHURIA
NOTARY
GOVT. OF INDIA
CENTRAL DELHI
Regn. No 19716

18 SEP 2024

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

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FILED THROUGH

Date: October 03, 2024
Place: Chandigarh


Justice R.P. Nagrath
Former Judge, Punjab
& Haryana High Court
Chairperson

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH

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...Non-Applicant Company/ Transferor Company

Q. 10/12/24

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

W. Capreyn

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.

Supra

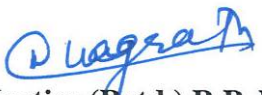
7. No amendments in the Scheme were proposed by any of the Equity Shareholders of the Applicant Company present at the Meeting.
8. This Hon'ble Tribunal by the Order appointed Ms. Arshdeep Kaur Judge, Company Secretary, as the Scrutinizer for the Meeting. This Hon'ble Tribunal also appointed Mr. Vishwajeet 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 | - | - | - | - | - |

| | | | | | | | | |
|--------------------|----------|------------------|-------------|---|---|---|---|---|
| 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

7

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 | Vijayalakshni 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 | |

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**

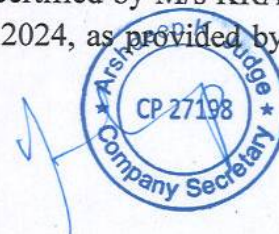
Respected Sir,

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



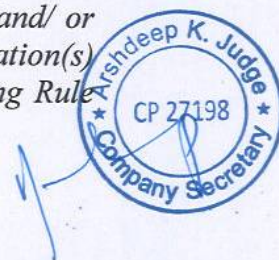
Sections 230-232, 234, and other applicable provisions of the Companies Act, 2013 ("Act"), submit my report as under:

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 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 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**.



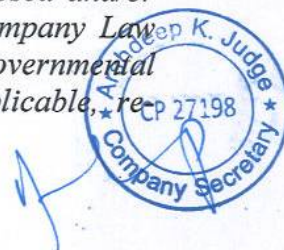
5. As confirmed by the Transferee Company, out of the total 11 (Eleven) Equity Shareholders of the Transferee Company on 31st December 2023, e-mail IDs of all 11 (Eleven) Equity Shareholders were registered with the Transferee Company.
6. That in support of Paragraphs 4 to 5 above, the Transferee Company 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



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-

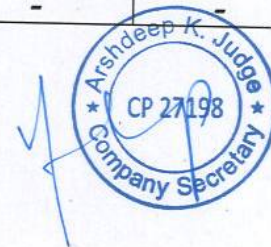


filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are 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 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:-

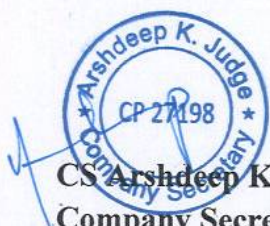
| Mode of Voting | In favour | | | Against | | | Invalid | Total Invalid Votes |
|-------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------------|---------------------------|
| | 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% | - | - | - | - | - |



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 herewith as **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



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.


TRUE COPY



K R A & CO.

Chartered Accountants

☎ 011 - 47082855
✉ Fax: 011 - 47082855

14

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)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONY9803
Place: New Delhi
Date: 13.02.2024



Visit us at : www.kra.co.in

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ANNEXURE A

SHAREHOLDING PATTERN OF PINE LABS PRIVATE LIMITED AS ON 31 DECEMBER 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)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONY9803
Place: New Delhi
Date: 13.02.2024



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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

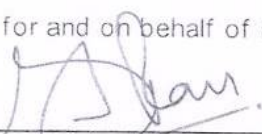
has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors 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").

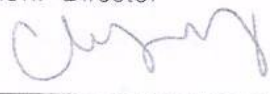
Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged 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




TRUE COPY

**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.



pine labs



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,



[Signature]
TRUE COPY

pine labs



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

Rau Bairavarasu Amrish
Director



Chiang Wai Ming
Secretary



TRUE COPY

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 | Ballots | Votes |
| | ELE | 8 | 839723862 | 8 | 839723862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PHY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 1 IPOLL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL | 8 | 839723862 | 8 | 839723862 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



**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

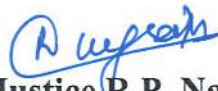
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| 1. | Chairpersons Report dated October 03, 2024, of the result of the meeting of the Unsecured Creditors of Pine Labs Private Limited. | 1-7 |
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| 3. | ANNEXURE – B Copy of the Scrutinizer's Report 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

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:

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Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

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registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

Signature

Signature
TRUE COPY

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

Chandigarh

[Signature]
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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."

Anuprah

[Signature]
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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 unlocked 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 |
| | | | | | | | | |

Blueyam

| | s | | votes cast | | | votes cast | | |
|---|----|----------------|---------------|---|---|------------|---|---|
| Remote | 28 | 667916370 | 100% | - | - | - | - | - |
| E-Voting | | 3 | | | | | | |
| E-Voting during the virtual meeting | - | - | - | - | - | - | - | - |
| Total | 28 | 667916370 3 | 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

W. K. Kishore

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

ANNEXURE - A

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

| Regn Serial | Folio | Regd As Name | JTL/JT2 Proxy/Auth Name | Shares | Category |
|--------------------|-------|---|-------------------------|------------|----------------------|
| 40001 PINE000002 | | Member Flipkart Internet Pvt Ltd | | | |
| 40002 PINE000004 | | Member Mynta Designs Private Limited | | 1279658988 | BODY CORPORATES |
| 1000001 PINE000008 | | Member Pax Pos Solutions India Pvt Ltd | | 453194939 | BODY CORPORATES |
| 1000002 PINE000001 | | Member Pine Labs Limited | | 194309210 | BODY CORPORATES |
| 1000003 PINE000118 | | Member PT Disdus Indonesia | | 2506814706 | BODY CORPORATES |
| 1000004 PINE000182 | | Member Pine Payment Solutions SDN BHD | | 984162 | BODY CORPORATES |
| 1000005 PINE000046 | | Member VENUS PAPERLINK | | 350204 | BODY CORPORATES |
| 1000006 PINE000015 | | Member Qwikcilver Solutions Pte. Ltd. | | 8262119 | RESIDENT INDIVIDUALS |
| 1000007 PINE000054 | | Member Reliable Control systems private Limited | | 29622808 | BODY CORPORATES |
| 1000008 PINE000140 | | Member Fave Asia Sdn Bhd | | 7074445 | BODY CORPORATES |
| 1000009 PINE000050 | | Member Beecomonic Singapore Pte Ltd | | 669199 | BODY CORPORATES |
| 1000010 PINE000052 | | Member KG Data Forms Pvt Ltd | | 7712211 | BODY CORPORATES |
| 1000011 PINE000021 | | Member Pine Labs Payment Services Provider LLC(Dubai) | | 7483934 | BODY CORPORATES |
| 1000012 PINE000026 | | Member D M Systems Pvt. Ltd | | 22018429 | BODY CORPORATES |
| 1000013 PINE000037 | | Member Girmilit Software Private Limited | | 18643900 | BODY CORPORATES |
| 1000014 PINE000003 | | Member Amazon Pay (INDIA) Private Limited | | 12867618 | BODY CORPORATES |
| 1000015 PINE000063 | | Member Sketch Spaces | | 993434674 | BODY CORPORATES |
| 1000016 PINE000030 | | Member Bharti Airtel Limited | | 5475000 | RESIDENT INDIVIDUALS |
| TOTAL | | | | 17136270 | BODY CORPORATES |
| | | | | 5565712816 | |

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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

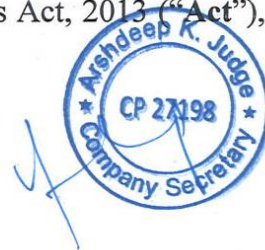
To,

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

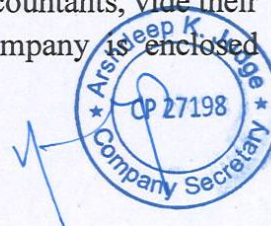
Sub: Scrutinizer's consolidated report on the results of voting through remote e-voting facility made available prior to as well as e-voting facility during the virtual meeting of the Unsecured Creditors of Pine Labs Private Limited held on Saturday, 28th September, 2024 at 12:00 Noon (IST) through video conferencing/other audio visual means.

Respected Sir,

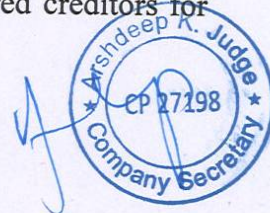
I, Arshdeep Kaur Judge, Company Secretary (Membership No. 33911; C.P No. 27198) appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal") vide its order dated 12th August, 2024 ("Order") to act as the Scrutinizer, inter alia, for the meeting of the Unsecured Creditors of Pine 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:



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**.

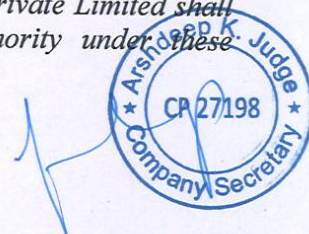


5. As confirmed by the Transferee Company, out of the total 1208 (One Thousand Two Hundred and Eight) Unsecured Creditors of the Transferee Company as on 31st December 2023, e-mail IDs of all 1208 (One Thousand Two Hundred and Eight) Unsecured Creditors were registered with the Transferee Company.
6. 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:-



“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.”

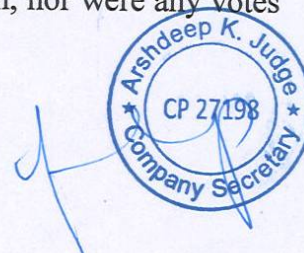


RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders/ 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% | - | - | - | - | - |

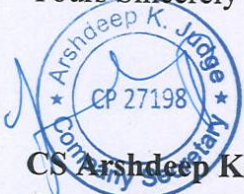
12. The Scheme has been approved by the majority of persons representing more than three-fourth in value of the Unsecured Creditors in terms of Section 230(6) of the Companies Act, 2013.
13. The above results of e-voting have been compiled by Kfin, which have been relied upon by the undersigned while reporting.
14. The detailed voting report by the Unsecured Creditors(containing the list of Unsecured Creditors who voted in favour of the resolution) is enclosed herewith as **Annexure-3**. No Unsecured Creditor 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



CS Arshdeep Kaur Judge
Company Secretary

M. No: 33911

COP: 27198

Scrutinizer for the meeting of Unsecured Creditors
of PINE LABS PRIVATE LIMITED, Transferee Company

Dated: 28.09.2024

Place: Chandigarh

UDIN: A033911F001359862

Peer Review Cert. No.: 5799/2024

Enclosures:

- I. List of Unsecured Creditors as 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.



K R A & 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.

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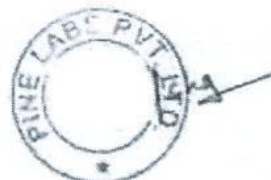
Restriction on Use

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 Registered No. 020266N)



Partner
Membership No.: 510541
UDIN: 24510541BKAOOC4854
Place: New Delhi
Date: 14.02.2024



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TRUE COPY

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, Ka rnataka, 560034 | 1,27,96,58,987.76 | 16.95% |
| 3 | Amazon Pay (INDIA) Private Limited | 8th Floor, Brigade Gateway, Dr Rajkumar Road, Bangalore, Karn ataka, 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, Karn ataka, 560068 | 45,31,94,939.15 | 6.00% |
| 5 | HDFC Bank Ltd. | Hdfc Bank House, Senapati Bagat Marg, Lower Parel (West), Mumbai, Mah arashtra | 33,77,85,366.16 | 4.47% |
| 6 | Wishery Online Private Limited | 2nd Main Road, Rajaji Nagar 6th Block industrial Town, Ward no21, Bangalore, Karn ataka-560044 | 31,35,23,590.28 | 4.15% |



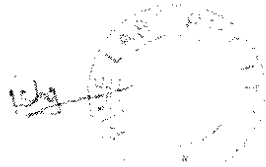
| | | | | |
|----|---|--|-----------------|-------|
| 7 | SBI Cards & Payment Services Pvt. Ltd. | 10th to 12th Floors, DLF Infinity Towers, Tower C, Block 2 building 3 dlf cyber city, Gurgaon, Haryana | 28,43,34,377.22 | 3.77% |
| 8 | Pax Pos Solutions India Pvt Ltd | 4th floor, Unit No.- 402 A, Sector-43 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% |



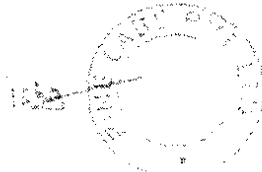
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| 15 | Qwikilver Solutions Pte. Ltd. | 5 Shenton Way, #10-01 UIC Building, Singapore 068808, Singapore,, 6 8808 | 2,96,22,807.50 | 0.39% |
| 16 | Yum Restaurants (India) Private Limited | 12Th & 14Th Floor, GURGAON, Haryana, 122002 | 2,67,22,443.57 | 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 Park, 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% |



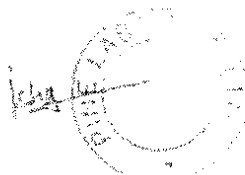
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| | | West,,,Mumbai,Mah arashtra,400078 | | |
| 23 | American Express Banking Corp | 2Nd, 3Rd & 4Th Floor,Tower C DLF Building, DLF Building No.8, Sectore 25 DLF City, Ph-2 Cyber City,Gurgaon,Haryan a-122017 | 2,00,00,000.00 | 0.26% |
| 24 | Tata Unistore Limited | 1st Floor Empire Plaza 2, Chandan Nagar, LBS Marg, Vikhroli (W),Mumbai,Mahara ashtra,400083 | 1,98,31,077.18 | 0.26% |
| 25 | National Payments Corporation Of India | 8th Floor,VBC Solitaire,Door NO 47&49,Chennai,Tami l 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,Ma harashtra,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% |



| | | | | |
|----|----------------------------------|--|----------------|-------|
| | | 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% |



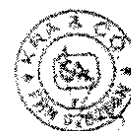
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| | | 59, Gurgaon, Haryana, 122102 | | |
| 40 | Amazon Seller Services Private Limited | 8 Th Floor, Brigade Gateway, 26/1, Dr.Rajkumar Road, Bangalore, Karn ataka, 560055 | 1,17,01,321.51 | 0.15% |
| 41 | SPORTA TECHNOLOGIES PRIVATE LIMITED | 1802, B WING, MUMBAI, Mah arashtra, 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, Maharasht ra | 90,19,868.25 | 0.12% |
| 45 | Cleartrip Private Limited | Godrej Plant No.6, Godrej Business District, Pirojshanagar, Vikhroli, Mumbai, Ma harashtra, 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% |



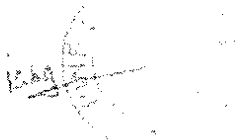
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| | | Urban, Bangalore, Karnataka | | |
| 48 | TTK Presitge Ltd | 11th Floor, Brigade Towers No. 135, Brigade Road, Bangalore, Karnataka, 560025 | 78,03,018.73 | 0.10% |
| 49 | Indusind Bank Ltd. | One India Bull Centre, 8th Floor, Tower -1 S.B.Marg, 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, Udhog Vihar Phase 4, Gurgaon, Haryana, 122016 | 72,41,774.20 | 0.10% |
| 54 | Reliable Control systems private Limited | SF, 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% |



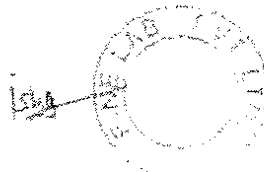
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| | | Andheri Kurla Road, Marol Naka, Mumbai, Mahar ashtra, 400059 | | |
| 57 | Zee Entertainment Enterprises Ltd | 18th Floor, A Wing, Marathon Futurex, N M Joshi, Marg, Lowerparel, Mumbai, Maharashtra, 400013 | 67,19,248.30 | 0.09% |
| 58 | Yatra Online Private Limited | 2,3 and 4, Plot No. 272, Gulf Adiba Phase II, Udyog Vihar, Gurgaon,,,Gurgaon, H aryana, 122008 | 64,30,502.09 | 0.09% |
| 59 | Euronet Services India Pvt Ltd | No T-126 1st Floor 35Th Cross 15Th Main Jayaranagar, Bangalo re, Karnataka, 560041 | 64,23,083.48 | 0.09% |
| 60 | Barbeque Nation Hospitality Ltd | No 62, Site No, Survey, 13, 5th Cross Rd, NS Palya, Stage 2, Bangalore, Karnata ka, 560076 | 61,34,520.30 | 0.08% |
| 61 | PVR INOX LIMITED | Block A, 4th Floor, Building # 9, DLF Cyber City Phase - II, Gurgaon, Haryana, 1 22002 | 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 | IENERGIZER 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% |



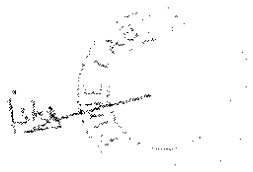
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| 66 | Arvind Lifestyle Brands Ltd | Mr. Mohul, Finance Department, DU Parc Trinity, 8th Floor, No. 17, M G Road, Bangalore, Karnataka, 560001 | 49,82,998.00 | 0.07% |
| 67 | Uber India Systems Pvt Ltd | SCO 300, Sector 29, Gurgaon, Haryana, Gurgaon, Haryana, 122003 | 47,80,221.24 | 0.06% |
| 68 | Tresor Systems Pvt Ltd | E-44/2 Okhla Industrial Area 110020, 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% |



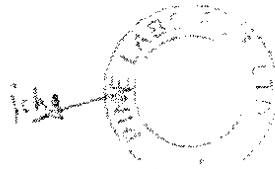

| | | | | |
|----|---|---|--------------|-------|
| 74 | American Express Banking Corp. | 2nd Part , 3rd & 4th Floor, Tower C, DLF Building 8, sector-25, DLF City Phase-II, Gurgaon, Haryana | 27,58,441.71 | 0.04% |
| 75 | AQUASAIL DISTRIBUTION COMPANY PRIVATE LIMITED | Second, 2J,, Calcot House, 8. M. 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 | 25,21,597.37 | 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, Karn ataka, 560075 | 20,63,100.64 | 0.03% |
| 85 | BHIMA GOLD PRIVATE LIMITED | NO423, BHIMA HOUSE, 8TH MAIN, 4TH BLOCK, Bangalore South,,,, Bengaluru, K arnataka-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, W est 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, Mahara ashtra | 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% |



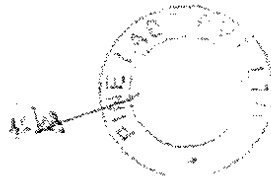
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|----|--------------------------------------|---|--------------|-------|
| | | Ring Road, Bangalore, Karnataka, 560103 | | |
| 92 | Wakefit Innovations Pvt Ltd | In Sub Layout of Kachanayakanahalli Bommasandra, 1st Phase, Jigani Anekal Taluk Plot No.277, Bangalore, Karnataka, 560099 | 18,28,090.00 | 0.02% |
| 93 | A Himanshu Jewellery 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 9th floor plot no TC 58v 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 HSR | 16,00,714.25 | 0.02% |



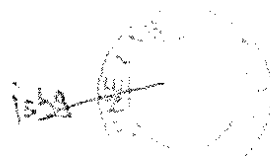
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|-----|---|---|--------------|-------|
| | | Layout, Bangalore, Karnataka, 560102 | | |
| 100 | Yes Bank Limited | Nehru Center, 9th Floor Discovery Of India Dr. A.B. Road, Worli, Mumbai, Maharashtra | 15,88,040.89 | 0.02% |
| 101 | Standard Chartered Bank Ltd. | Crescenzo, 3A/F Plot no. C38 & 39, G-3 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% |



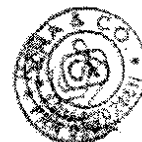
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| | | Block, Koramangala,,,Banga lore,Karnataka,5600 95 | | |
| 109 | Lakme Lever Pvt Ltd | Shree Niwas House, 1st Floor H Somani Marg, Behing Bombay Gymkhana Fort,Mumbai,Mahar ashtra,400001 | 11,95,165.54 | 0.02% |
| 110 | Experiences.Digit al Pvt Ltd | WeWork, The Galaxy Hotel, 03-109, Behind 32nd Milestone, Off NH8, Sector 15, 3rd Floor,,Gurgaon,Hary ana | 11,85,257.00 | 0.02% |
| 111 | KARIX MOBILE PRIVATE LIMITED | Tanla Technology Centre, Hi Tech City Road,Madhapur,Hyd erabad,Telangana,50 0081 | 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,Mah arashtra,421302 | 10,47,309.80 | 0.01% |
| 116 | CleverTap Private Limited | 19th Floor, 1901, DLH Park, Ramlal Compound S.V. Road,GOREGAON WEST,Mumbai,Maha rashtra | 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 Jakarta 10220 | 9,84,161.58 | 0.01% |
| 119 | Fampay Solutions Private Limited | NO.7, 1st A main,, sector 5, 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 | 7th Floor, Infiniti 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 BUILD MART PRIVATE LIMITED | Devar yamzal, Sy no 112 113 135, 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% |

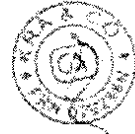
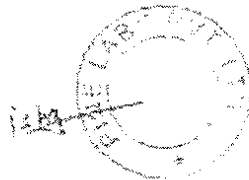


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| | | Estate, Mumbai, Maharashtra, 400013 | | |
| 127 | NTT Global Data Centers and Cloud Infrastructure India Private Limited | Basement Ground Building, H223 Sector 63, Noida, Uttar Pradesh | 8,44,650.66 | 0.01% |
| 128 | VISCUS INFOTECH LIMITED | 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% |

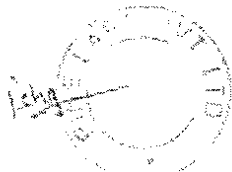


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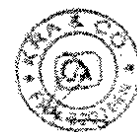
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| | | Bangalore,Bangalore ,Karnataka,560102 | | |
| 137 | Maners events and promotions pvt ltd | 220, , PADAM NAGAR, NEW DELHI, North Delhi,,DELHI,Delhi | 6,85,560.00 | 0.01% |
| 138 | Barcode Logistics Pvt. Ltd. | Near State bank of patiala, Ground 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,Har yana,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,Geor gia,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, Raja sthan | 6,28,420.00 | 0.01% |
| 146 | P C Jeweller Limited | C-54, Vikas Marg, Preet Vihar, East Delhi Delhi, Delhi, Delhi, 110 092 | 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, M aharashtra, 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, Kar nataka, 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,, Chen nai, 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, 560 003 | | |
| 155 | Tandem Allied Services Pvt Ltd | 706, 7TH FLOOR, BRIGADE TOWERS, BRIGADE ROAD, BRIGADE ROAD, Bengaluru Rural, Karnataka, 560 025 | 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 & Cosmetology 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, Uttarahalli 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 (!) Enterprises LLP | 283, Udyog Kendra Extn-2, Ecotech-3, Greater Noida, Uttar Pradesh | 4,14,156.48 | 0.01% |



**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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| 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

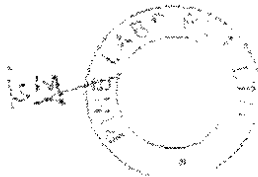
+91-9810760580

shikha.tandon@cyrilshroff.com

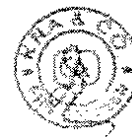
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Place: Chandigarh

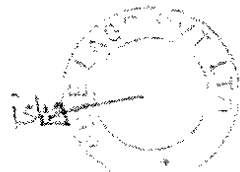
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|-----|---|---|-------------|-------|
| 172 | Ratnadeep Super Market Pvt Ltd | D-18, Meghana Plaza, Vikram Puri, Securadabad, Telangana, Securadabad, Telangana, 500009 | 4,07,234.66 | 0.01% |
| 173 | NIIT Ltd | PLOT NO 85, SECTOR 32, GURGAON, Haryana | 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% |

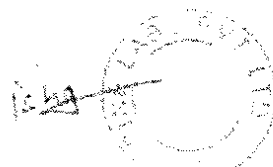


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| 191 | Reliance Gas Lifestyle India Pvt Ltd | 8th Floor, Maker Tower "E", Cuffe Parade, Mumbai, Maharashtra, 400005 | 2,98,984.00 | 0.00% |
| 192 | Spicejet Limited | Devi Ahilya Bai Holkar Airprot, Indore, Madhya Pradesh, 452001 | 2,97,219.02 | 0.00% |
| 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 Mallaya Road, Bangalore, Karnataka, 560001 | 2,69,487.32 | 0.00% |
| 200 | Vraksh Management Private Limited | 2ND FLOOR, ROOM-5-E-9, KALKAJI South Delhi,, Delhi, Delhi | 2,69,024.80 | 0.00% |



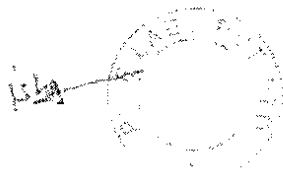
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| 201 | HONG GUANG DE TECHNOLOGY INDIA PRIVATE LIMITED | A 55 ,G B Nagar,noida,Uttar Pradesh | 2,65,275.00 | 0.00% |
| 202 | Absolute Barbeque Private Limited | 2nd Floor, Apurupa Silpi,Hyderabad,Telangana,500032 | 2,64,812.95 | 0.00% |
| 203 | Rebel 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, O, 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,Maharasht ra | | |
| 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,1 22002 | 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,Mahar ashtra | 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,110 035 | 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,Wes t Bengal | 2,17,988.14 | 0.00% |
| 219 | Bigtree Entertainment Pvt Ltd | Wajeda House, Ground Floor Gulmohar Cross Road No.7 Juhu | 2,12,626.55 | 0.00% |

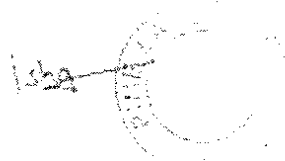


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| | | Scheme, Mumbai, Maharashtra | | |
| 220 | Vikas Jaitly | W-202 Hinduja Park, Behind SKR Convention HallKundalahalli Gate, Whitefield Main Road, Bangalore, Karnataka, 560066 | 2,12,400.00 | 0.00% |
| 221 | Sanghvi Beauty & Technologies Pvt Ltd | 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% |



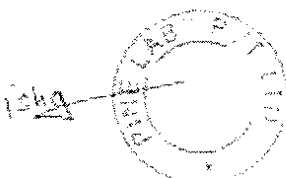
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| | | SEA ROAD, Mumbai City, Maharashtra | | |
| 229 | Kotak Mahindra Bank | Plot No. C - 27, Block - 9, Bandra Kurla Complex, Bandra (E),, Mumbai, Maharashtra, 400051 | 1,54,076.00 | 0.00% |
| 230 | Robust Hotels Pvt Ltd | 365,, Chennai, Tamil Nadu, 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, 560 008 | 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% |

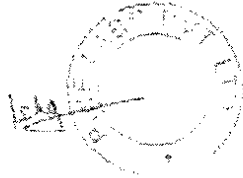


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| | | JANATA MARKET, VIKHROLI EAST,,Mumbai City,Maharashtra | | |
| 239 | Orbit Resorts Limited | PLOT NO 443, THE OBEROI/TRIDENT GURGADN,Gurgaon, Haryana,122016 | 1,26,565.74 | 0.00% |
| 240 | Smsdaak India Ltd | 1st Floor, A- 24/9,Delhi,Delhi,440 98 | 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,Ma harashtra,400086 | 1,20,394.97 | 0.00% |
| 242 | CSJ Infrastructure Pvt Ltd | 178-178A, Industrial Area Phase 1,Chandigarh,Chandi garh,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,1 22 002 | 1,18,864.94 | 0.00% |
| 244 | Sterling Holiday Resorts Limited | 236, 4Th Floor, Purva Primus, Okkiyampettai Thoraipakkam,Chenn ai,Tamil Nadu,600097 | 1,14,572.47 | 0.00% |
| 245 | Vivek Limited | 144,Royapettah High Road, Mylapore,Chennai,T amil 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% |

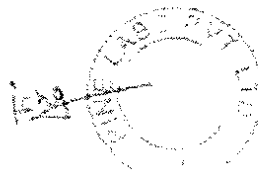


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| | | KUDLU MAIN ROAD Bengaluru (Bangalore) Urban,BANGALORE,K arnataka | | |
| 248 | ACE TURTLE OMNI PRIVATE LIMITED | 7th floor, 701 to 714 tower C, Daimond District PID, Air port road, kodihalli, (Bangalore) Urban,BENGALURU- 560008,Karnataka | 1,07,329.00 | 0.00% |
| 249 | TREASURE RETAIL PRIVATE LIMITED | 7th Floor, 701, Lotus Business Park, Ram Baug Lane, Mumbai, Mahar ashtra,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, Mahar ashtra | 1,04,701.94 | 0.00% |
| 251 | The Jammu & Kashmir Bank Limited | Corporate Headquaters, M.A. Road, Srinagar Kashmir,Srinagar,Ja mmu 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,Maharash tra | 1,02,931.00 | 0.00% |
| 253 | Nodwin Gaming Pvt Ltd | 119,Sector 31,Gurugram,Haryan a,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,T elangana,500003 | 98,377.42 | 0.00% |

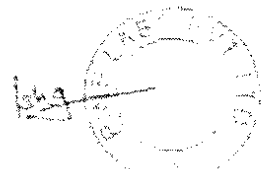


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| 255 | WATERWAYS LEISURE TOURISM PRIVATE LIMITED | FIFTH FLOOR, OFFICE 513, KOHINOOR CITY MALL, VIDYAVIHAR KIROL ROAD, KURLA WEST, Mumbai Suburban, Maharasht ra | 97,300.26 | 0.00% |
| 256 | MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 202, SADHANA HOUSE, 570 P B MARG, WORLI, Mumbai City, Maharashtra, 400018, Mumbai, Ma harashtra | 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-Corin | 5, 5 Th Floor, Court House, Mumbai , Maharashtra, 40000 2 | 95,067.23 | 0.00% |
| 259 | Gayatri Hitech Hotels Ltd | Raj Bhavan Road, Hyderabad, Tel angana, 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. L.P | 12th Floor, Tower- C,, Building No.10 Dif 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% |

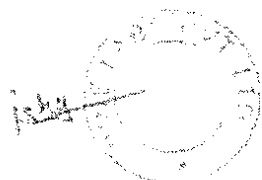


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| | | MUMBAI,Thane,Mah arashtra | | |
| 263 | Grant Thornton Taxation Sdn Bhd | L 41, Connaught Circus,New Delhi,110001 | 89,287.55 | 0.00% |
| 264 | Reliance Bally India Pvt Ltd | 8th Floor, Maker Tower "E", Cuffe Parade,Mumbai,Mah arashtra,400005 | 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,Ka rnataka,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,Ma harashtra,400069 | 81,790.97 | 0.00% |
| 268 | Eih Associated Hotel Ltd | Chaura Maidan, Shimla, Himachal Pradesh,,Shimla,Him achal 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, 44/45, Residency Road,Bangalore,Karn ataka,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% |

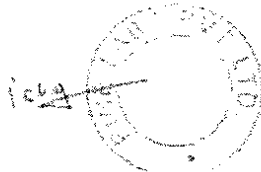


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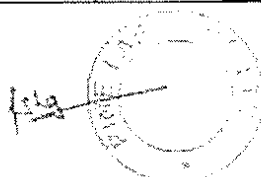
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| | | LORE, Bengaluru, Karn ataka, 560034 | | |
| 272 | NIRMAL FABRICS | IX/7174, PART-A, MAHAVIR GALLI, GANDHI NAGAR, East Delhi, Delhi | 76,560.00 | 0.00% |
| 273 | Bareback Media Private Limited | PSP C 16 006 and 007, SECTOR 54, PALM SPRINGS PLAZA, GOLF COURSE ROAD, Gurugram, Har yana | 76,500.00 | 0.00% |
| 274 | Guru and Jana | No 41, Patalamma Temple Street, Near South End Circle, Basavanagudi,,, Bang alore, Karnataka, 560 004 | 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 COMMUNICATIO NS 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, Karn ataka, 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, Mahar ashtra, 400013 | 69,426.64 | 0.00% |



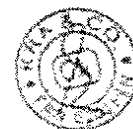
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|-----|--|---|-----------|-------|
| 281 | Thomas Cook India Ltd | Plot No 520, Udyog Vihar, Phase III, Gurgaon, Haryana | 67,664.00 | 0.00% |
| 282 | GBA Law Offices | G-22, Second Floor, Jangpura Extension, Delhi, Delhi | 67,500.00 | 0.00% |
| 283 | 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 Malliya road, Bangalore, Karnataka, 577101 | 66,525.40 | 0.00% |
| 286 | Sri Jagdamba Pearls Dealer | 46114, M.G ROAD- Opp, Mahatma Gandhi Statue- Secunderabad, Telangana, Secunderabad, 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 Circle, Chamrajpet, Bangalore, 560018 | 62,500.00 | 0.00% |
| 289 | SAMHIIV 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% |



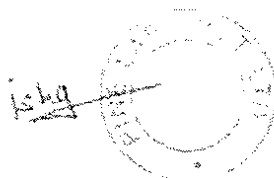
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| | | Colony Mahakali Road, Andheri East, Mumbai, Mahar ashtra | | |
| 292 | Tagg Digital Strategies Pvt Ltd | 380 & 381 Aggarwal Millenium Tower 2 Netaji Subhash Place, Pitampura, New Delhi, Delhi, 110034 | 59,853.84 | 0.00% |
| 293 | T V PALACE | CHOKSI BUNGLOW MOHANLAL CHAWL, SURAT, Gujar at | 58,717.00 | 0.00% |
| 294 | J.Navin Manae | Manae Sadan, No- 325, Shantinagar, Bengalu ru (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, Wes t Bengal, 711302 | 57,214.57 | 0.00% |
| 296 | Helios Lifestyle Pvt Ltd | SECTOR- 47, 522-526 SPAEDGE 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, 40005 1 | 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,40373 1 | 52,920.00 | 0.00% |
| 302 | Proactive Plug And Play | 40-1/1-30 A Lakshmi Nagar, Mogalrajpuram.vijay awada M.Parameswara Rao Street ,Vijayawda,Andhra Pradesh | 51,840.00 | 0.00% |
| 303 | Gupta Distributors | KALYANI PLAZA,PATRA PARA,BBS,BHUBANE SHWAR,Odisha,7510 19 | 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,Ban galore,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 S, 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 51-52, 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% |



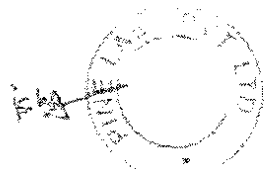
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| 318 | R. K. Associates & Hoteliers Pvt Ltd | IRCTC Executive Lounge , Platform no -16 Ajmeri Gate Side Railway Station ,Delhi,Delhi | 41,775.50 | 0.00% |
| 319 | Indo Gulf Pest Control Pvt Ltd | C-71A, Ground Floor, Malviya Nagar,,Delhi,Delhi | 41,296.00 | 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, Distt 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% |



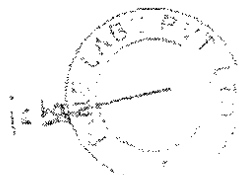
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| | | B,SHUSHANT LOK PHASE I, Shivaji Nagar | | |
| 346 | Religare Health Insurance Comp Ltd | Vipul Tech Squire Tower C 3rd Floor, Sector 43 Gurugram,Gurgaon, Haryana,122009 | 31,000.00 | 0.00% |
| 347 | SUMIA WIRES AND CABLES LLP | 17TH FLOOR, C- 1705/1706, LAKE LUCERNE, LAKE HOMES PHASE 3,, A S MARG,Mumbai,Mah arashtra | 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,Ba ngalore,Karnataka,5 60066 | 30,078.00 | 0.00% |
| 350 | Better World . Technology Pvt Ltd | Directiplex, Acme ITech Park, Old Nagardas Road,mumbai,Mahar ashtra,400069 | 29,704.00 | 0.00% |
| 351 | Pratyarpana Services Pvt Ltd | Catalyst Bldg, T- Hub,Ranga Reddy,Telangana,50 0032 | 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,Maha rashtra,400013 | 29,217.92 | 0.00% |

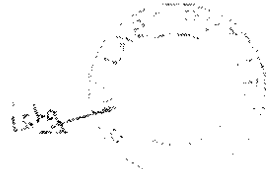


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| 354 | Argon Hotels Private Limited | FAIRFIELD BY MARRIOTT PUNE KHARADI, KHARADI, Maharashtra, 411014 | 29,065.12 | 0.00% |
| 355 | Marconix Sales and Marketing Pvt. Ltd. | 316/C, 9th Main, 5th Block, Jayanagar, Bangalore, Karnataka | 28,435.00 | 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, Kempt Valley Road, Village - Siya, Tehri Garhwal, Mussoorie, Uttarakhand, 248179 | 26,460.00 | 0.00% |



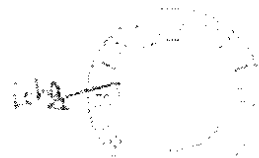
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| 361 | MFAR HOTELS & RESORTS PRIVATE LIMITED | MFAR Hotels & Resorts Pvt Ltd X1/590, Le Meridien Kochi NH-47 Bypass, Maradu, Kundannur, Cochin, Kerala, 682304 | 26,460.00 | 0.00% |
| 362 | PACIFICA HOTELS (AHMEDABAD PROJECT) PRIVATE LIMITED | COURTYARD 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 DEVELOPMENT | Aloft New Delhi Aerocity 5B IGI T3 Road, New Delh, Delhi, 110037 | 24,437.57 | 0.00% |



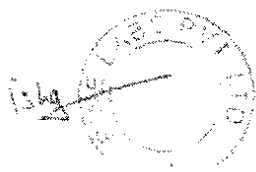
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| 369 | Corporate Incentive Solutions Pvt Ltd | SCO 705, 2nd Floor NAC, Manimajra Chandigarh, Chandigarh, Punjab, 160101 | 24,305.84 | 0.00% |
| 370 | THE CHENNAI MOBILES | 41A/3, Velachery Main Road, Vijaya Nagar, Velachery | 24,000.00 | 0.00% |
| 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, CROSSING 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, Baliari, 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 | 5 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-Iaipur 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% |

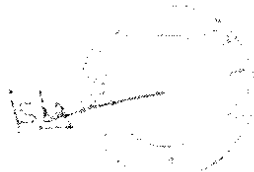


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| | | North West Delhi, New Delhi, | | |
| 390 | EKO Pro Engineers Pvt Ltd | 32/41 South Side of GT Road UPSIDC Industrial Area ,Ghaziabad,Uttar Pradesh | 18,586.00 | 0.00% |
| 391 | OpsGenie, Inc. | 239 Causeway Street, Suite 300, Boston,,, | 18,224.11 | 0.00% |
| 392 | Vernost Marketing Services Pvt Ltd | 2nd Floor,Unit No 203-3,Pankaj Building,Mumbai,Ma harashtra,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 Communication | WARD 3, BALDOTA BUILDING, | 18,000.00 | 0.00% |
| 395 | POLARIS VENTURES PRIVATE LIMITED | Lower Ground Floor, 1024, Part 2, sector 15,,Gurugram,Hary ana,122001 | 17,979.10 | 0.00% |
| 396 | NIJHAWAN ELECTRONICS | A -19, SHYAM PARK EXT., SAHIBABAD,Ghaziab ad | 17,911.00 | 0.00% |
| 397 | Ayushi And Poonam Estates LLP | 1 Pakhal Village,,Faridabad,H aryana,121001 | 17,640.00 | 0.00% |
| 398 | Gstaad Hotels | 24/1, Vittal Mallya Road,,Bangalore,Kar nataka,560001 | 17,640.00 | 0.00% |
| 399 | MID INDIA CREATIONS LLP | Omaxe City 1,Mayakhedi Indore,,INDORE,Mad hya 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,Mahara shtra,411045 | 17,602.20 | 0.00% |

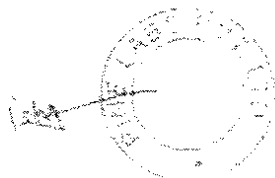


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| 402 | LOT MOBILES PVT LTD | D.NO 1-98/8/5/A, PLOT NO 03, IMAGE GARDEN LANE ROAD, MADHAPUR, Hyderabad | 17,544.00 | 0.00% |
| 403 | NAMAN ENTERPRISES | 103, Vandana CHS, Pestom Sagar Road # 4 Chembur., Mumbai, Maharashtra | 17,282.00 | 0.00% |
| 404 | Nihit Yadav | A-1302, Felicity 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% |

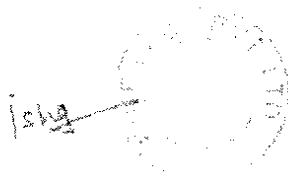


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| 414 | BHUSHAN RADIOS | Apsra Road, Gandhi Nagar Jammu | 16,000.00 | 0.00% |
| 415 | Palladium Constructions Private Limited | C-1 , Courtyard by Marriott, Agra, Uttar Pradesh, 282001 | 15,154.50 | 0.00% |
| 416 | Bhajanlal Commercial | 42A, Shakespeare 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, INDUSLA ND 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% |



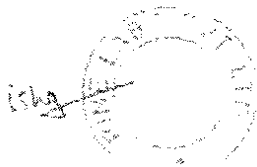
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| | | MADIPAKKAM MAIN ROAD | | |
| 432 | Nishi Telecom | G.F. 1 & 2, Devashish Arcade Near Mangalam Arcade | 15,000.00 | 0.00% |
| 433 | Foretell Technologies Pvt. Ltd | 9, Kale Classic, Ramanagar Colony, Bavdhan Khurd | 15,000.00 | 0.00% |
| 434 | 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, 15t 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,1 10037 | 13,707.00 | 0.00% |
| 447 | Caspia Hotels Private Limited | 469/2B,COIMBATOR E,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,,Narendra nagar,Uttarakhand,2 49175 | 13,230.00 | 0.00% |
| 451 | Work Advantage | C-1046, Sushant Lok 1, Near Vyapar Kendra,Gurgaon,Har yana,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 Shili 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,Mahar ashtra | 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 MAHABALESHWA R RESORT AND SPA | 211/212,Mahabalesh war - 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,Mah arashtra,400005 | 10,000.00 | 0.00% |
| 471 | Genesis Colors Limited | 8th Floor,Maker Tower "E", Cuffe Parade, Mumbai,Mumbai,Ma harashtra,400005 | 10,000.00 | 0.00% |
| 472 | KOVALAM RESORT PRIVATE LIMITED | T.C. 1/591, The Leela Kovalam,Trivandrum ,Thiruvananthapura m,Kerala,695527 | 10,000.00 | 0.00% |
| 473 | Reliance Paul And Shark Fashions Pvt Ltd | 8th Floor, Maker Tower "E", Cuffe Parade,,,Mumbai,Ma harashtra-400005 | 10,000.00 | 0.00% |
| 474 | SUMIT MUNJAL | OPPOSITE PNB BANK,CIRCULAR ROAD,SIRSA,HARYAN A,1250 | 10,000.00 | 0.00% |



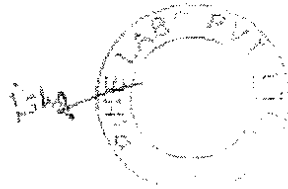
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| 475 | Bawa Mobile Hut | A600T Partap Nager Near Pink Palace | 10,000.00 | 0.00% |
| 476 | Bhatia Mobile Hut | Bus Stand | 10,000.00 | 0.00% |
| 477 | Shagun Communication | D.L.W. Road , Manduadih | 10,000.00 | 0.00% |
| 478 | Style Shop | Shop No. 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 Sagra 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 | 5692, 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% |



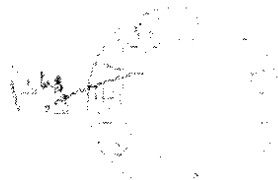
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| 494 | Top One | Sai Bazar Shopping Center, Shop No. 1/2, Mg Road | 10,000.00 | 0.00% |
| 495 | City Heart | Jhanj Gate, Shiv Chowk, Jind | 10,000.00 | 0.00% |
| 496 | Mobile Mantraa | Shop No 22/23, Eagal Pride Building | 10,000.00 | 0.00% |
| 497 | 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 | 38/7758, 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% |



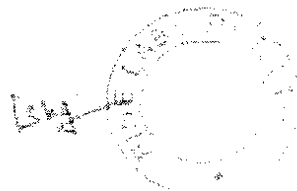
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| 512 | X Mobiles | Shop No. B21, Near Vodafone Store Nirala Bazar | 10,000.00 | 0.00% |
| 513 | Rajshree Mobile Point | ANJALI CHAMBER C-2, NR OLD BUS STAND, VYARA, TAPI, GUJ | 10,000.00 | 0.00% |
| 514 | Mobile Point NX | Shop No. G-31, Link Square 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 Delhi 110034 | 10,000.00 | 0.00% |
| 520 | Aon Consulting Private Limited | Building No. 2, 8 to 11 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 | Indique 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% |



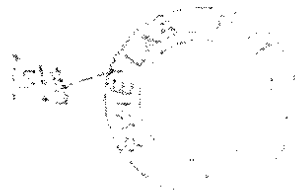
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| 525 | Surat Diamond Jewellery Pvt Ltd | 16A, Khetwadi 12th Lane, Mumbai 400004, Mumbai, Maharashtra, 400004 | 9,350.00 | 0.00% |
| 526 | PEP Technologies Private Ltd | 4th Floor, B1 401, Kanakia Boomerang, Mumbai, Maharashtra, 400072 | 9,047.12 | 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% |



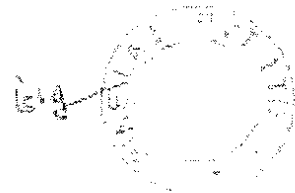
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| 535 | Lite Bite Foods Private Limited | 317 DLF, GURGAON, Haryana, 122001 | 8,452.30 | 0.00% |
| 536 | Akismet | 60 29th Street #343, San Francisco, 94110 | 8,402.21 | 0.00% |
| 537 | JATIN E BIKES | OPP SAI BABA MANDIR NEW BYE PA, SONIPAT, Haryana | 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, Municipal 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 Manglam 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, KADODAR A, SURAT, SURAT, GUJ ARAT, 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 Korla | 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% |



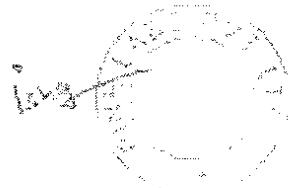
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| 607 | Bajaj Electronics | Tirupati Electronicsdoor No 22 95 1 & 2295 2 | 8,000.00 | 0.00% |
| 608 | Telecom Centre | Ground floor shop no 47 cd manish market | 8,000.00 | 0.00% |
| 609 | Jamsons Enterprises | A.B Road Opp Icici Nbank, Panaji Goa | 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% |

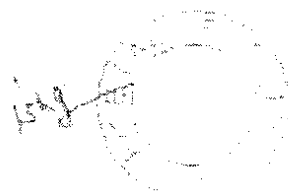


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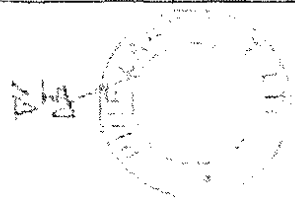
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|-----|---------------------------------|---|----------|-------|
| 624 | Initiative Data Systems Pvt Ltd | 9 D Singar Nagar, Alambagh Lucknow | 8,000.00 | 0.00% |
| 625 | Saluja Electronics | Ag-16, Aditya City Center, Indirapuram, Ghaziabad | 8,000.00 | 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 COMMUNICATION | 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 Sultanswind Gate | 8,000.00 | 0.00% |
| 647 | Tech Next | Sho No 2,3, Celina Point, Amrulla Building | 8,000.00 | 0.00% |
| 648 | Dh Mobile Pvt Ltd | G-20, City Center, Mg Road | 8,000.00 | 0.00% |
| 649 | SHREE COMMUNICATION 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 & Telecommunicati on | 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 CinemaStationRoadS anand | 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 Telecommunicati ons | 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% |

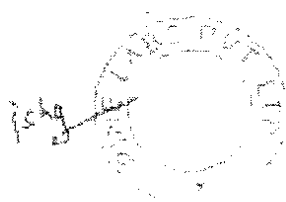


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|-----|--------------------------------|--|----------|-------|
| 679 | Destiny | An Exclusive Mobile Shop 169, City Centre | 8,000.00 | 0.00% |
| 680 | Happy Telecom | Shop No:-2 Pandit Park Krishna Nagar | 8,000.00 | 0.00% |
| 681 | Sai Telecom | 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, Chinchanka, 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 Shoppee | 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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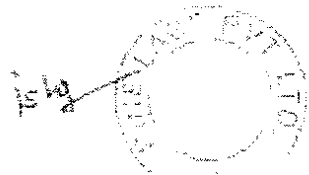
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|-----|-----------------------|---|----------|-------|
| 713 | Deepika Enterprises | Shop Number 238, 2nd Floor, Ambience Mall, | 8,000.00 | 0.00% |
| 714 | Saanvi Mobile | Model Town, Opp Vodafone Store | 8,000.00 | 0.00% |
| 715 | Manish Mobile | 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% |



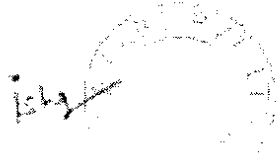
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|-----|--|---|----------|-------|
| 730 | Bansal Telecoms | G-2 R.G Complex Community Centre Sector-8 Rohini | 8,000.00 | 0.00% |
| 731 | Aggarwal Telecom | Sadar Bazar Barnala | 8,000.00 | 0.00% |
| 732 | Midha Telecom | Amrik Singh Road, Near Gole Diggri, 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, Khatlail 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 RAMESHCHANDR A 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 | DHARMENDRAKU MAR 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 Shopping 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 Aptment | 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% |



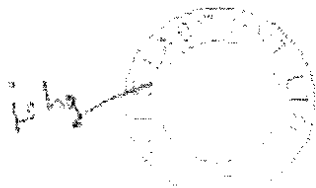
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|-----|--|--|----------|-------|
| 780 | SHREE SWASTIK MOBILES SALES & SERVICES | SHOP NO 1- 2,QWINGS SILENT PARK CO OP HSG SOC LTD,O | 8,000.00 | 0.00% |
| 781 | Modern Electronics | O,Modern Electronics Park road | 8,000.00 | 0.00% |
| 782 | IMAGE 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% |

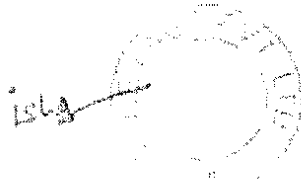



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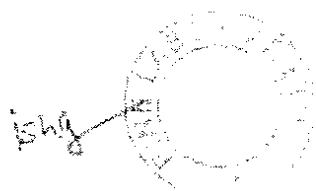
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|-----|---|---|----------|-------|
| 798 | Mobile Cafe | Railway Road Opp Ahuja Gift House Kotkapura | 8,000.00 | 0.00% |
| 799 | Jagdamba Trading Co | 0 V.P.O Bilaspur Bilaspur Yamuna Nagar | 8,000.00 | 0.00% |
| 800 | Dharmjyot Enterprise | Shop 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% |

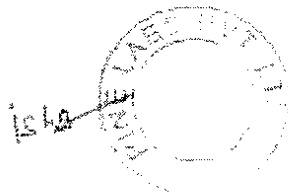


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|-----|-----------------------|---|----------|-------|
| 832 | Shri G Mobiles | SHOP NO-8, MODEL TOWN GANDHI | 8,000.00 | 0.00% |
| 833 | Shiv Communication | ground floor 7/178 Geeta Colony Delhi | 8,000.00 | 0.00% |
| 834 | Friends Telecom | Shop No. 4, Near Bus Stand, G T Road, Panipat | 8,000.00 | 0.00% |
| 835 | Shama Communication | MADINACOLONYWA RDNO07MADINACOLONYNUHMEWATHA RYANA122 | 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, DARS! | 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,AM BALA,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 | Neeikanth 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 Shoppe | 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 Piazza | 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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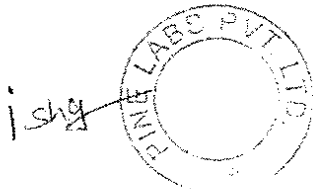
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|-----|--------------------------------------|---|----------|-------|
| 911 | Parekh Telecom Llp | SHOP NO 2 PADMAVATI TOWERS | 8,000.00 | 0.00% |
| 912 | Sai Gadgets Shop Pvt Ltd | 61,Khan Market New Delhi | 8,000.00 | 0.00% |
| 913 | Apple N Berry | 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,,JHU 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% |



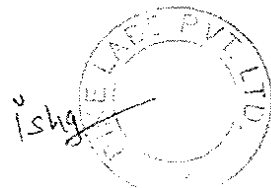
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| 923 | IHHR Hopitality Andhra Pvt Ltd | IHHR Hopitality Andhra Pvt Ltd,Hyderabad,Telangan,500019 | 7,000.00 | 0.00% |
| 924 | R Vani (The Professional Couriers) | 14-2-158 Tparca Tirupati,Tirupati,Andhra Pradesh | 6,729.00 | 0.00% |
| 925 | Gogte 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% |



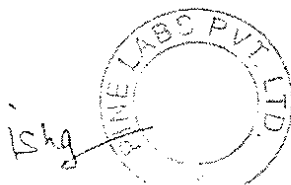
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|-----|---|---|----------|-------|
| | | COFFEE CORNER,,BATHINDA, Punjab | | s |
| 933 | CAFE FRESH N FAST | 121, 8th cross, 8th Main, New bank colony, Konanakunte, Bangalore - 560062 | 5,512.52 | 0.00% |
| 934 | Qwiksilver Solutions | Bangalore,Bangalore ,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% |

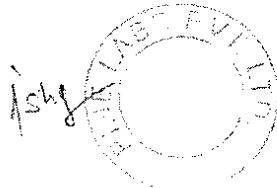


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| 942 | RAVISHANKAR VAIJNATHAPPA JALKOTE | NANDI STOP 01,AUSA ROAD,LATUR,LATUR, MAHARASHTRA,41 | 5,000.00 | 0.00% |
| 943 | JITENDRA KAMDAR | KONARK AVENUE PHASE 2 SHOP NO 1,CHUNA BHATTI KOLAR | 5,000.00 | 0.00% |
| 944 | Dimple Electronics | Shop 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,GUJAR AT,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 Maiyeenur Main Road, New Bus Stand, | 5,000.00 | 0.00% |

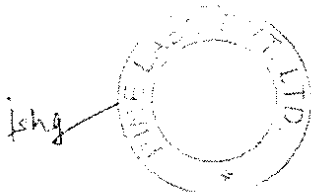


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|-----|---|--|----------|-------|
| 957 | PARNANI MOBILE | Shop No.10 ,Shopping Center,Kanwar Nagar | 5,000.00 | 0.00% |
| 958 | Patel Mobile | Near Khodiyar Chambear, Kadi | 5,000.00 | 0.00% |
| 959 | Siddheshwari Electronics And Mobile | G 4- A, 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% |

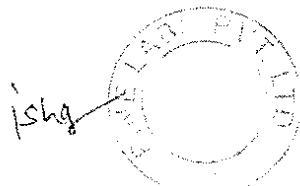


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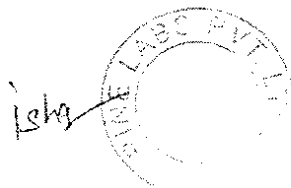
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|-----|----------------------------------|---|----------|-------|
| 971 | M Store | Zam Zam Bldg. Opp Nandhilath G Mart | 5,000.00 | 0.00% |
| 972 | Friends Gallery | Shop No. 3-4 Near Jambeshwar Complex Pur Road | 5,000.00 | 0.00% |
| 973 | Hevmor 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 shopping 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 Shopping 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 COMMUNICATION | 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% |



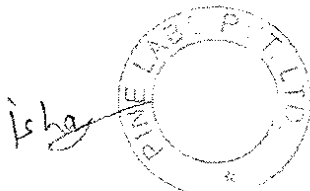
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|------|-----------------------------------|--|----------|-------|
| 987 | Nilkanth Enterprise | 1-2, Maha Gujarat Shopping Centre | 5,000.00 | 0.00% |
| 988 | Vardhaman Communications | 3-6-432, Shop No 2 Jamuna Plaza, Himayath Nagar | 5,000.00 | 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% |



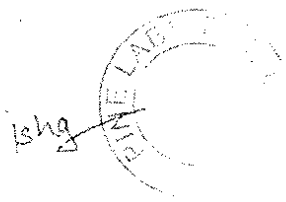
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|------|---|---|----------|-------|
| 1003 | SSB TRADERS | NEW SOHNA CHOWK, NEAR CIVIL HOSPITAL, PALWAL, H ARYANA | 5,000.00 | 0.00% |
| 1004 | Realms | N41, Connaught Place, Opp Statesman House | 5,000.00 | 0.00% |
| 1005 | Shiv Telecom | Shop No 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,TURIYAW AD,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, Shiv 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,M aharashtra | 4,981.04 | 0.00% |

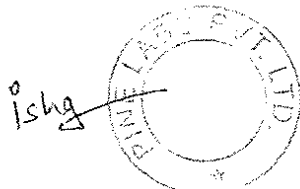


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| 1031 | OM BOOK SHOP | 107, GROUND FLOOR, ANSARI ROAD DARYA GANJ, New Delhi, Delhi, Delhi | 4,885.50 | 0.00% |
| 1032 | September Moons Accessories Pvt Ltd | Hormuz mansiomn, B. desai Road, Breach Candy, Breach Candy, Maharashtra | 4,761.13 | 0.00% |
| 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 ROADMOHINAR 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% |



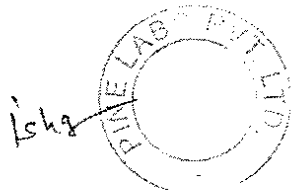
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| | | Bailey Road, Patna, Bihar | | |
| 1042 | Sushyn Solutions Private Limited | 32, 1st Main Jakkasandra, Koramangala, Bangalore, 560034 | 3,825.00 | 0.00% |
| 1043 | VSB Associates | 3/14, D-Block Shopping Complex, Vivek Vihar, Delhi, Delhi | 3,741.45 | 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% |



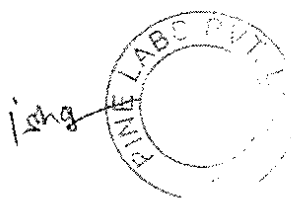
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| | | 136,First Floor,"Cears Plaza", Residency Road,Opp Bangalore Club,Bangalore,Karnataka,560025 | | |
| 1052 | SAHIL ANSARI | SHOP NO 9 MOTOR,CHANDIGARH,Chandigarh | 3,334.00 | 0.00% |
| 1053 | The SSL Store | A Division of Rapid Web Services, LLC, 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% |



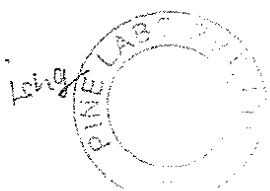
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| | | Street, Near Bhatia Hospital, Grant Road (W), Mumbai, Maharashtra, 400036 | | |
| 1062 | INTERCITY LOGISTICS | 14/2, LILA ESTATE, SANITORIUM ROAD RAU, Indore, Madhya Pradesh | 2,320.00 | 0.00% |
| 1063 | The Chennai Mobiles | 666, sathy road, 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% |



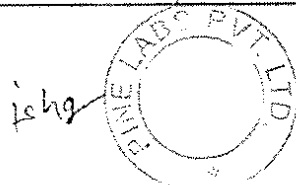
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|------|---|---|----------|-------|
| 1070 | FAVE ASIA SDN. BHD. | Suite 28-1 Level 28, Vertical Corporate Tower B Avenue 10, The Vertical, Bangsar South City No 8, Jalan Kerinchi, Kuala Lumpur, Outside India | 1,911.98 | 0.00% |
| 1071 | Baranwal 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% |



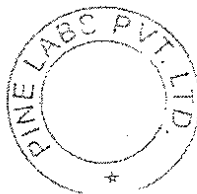
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| 1080 | Giotech Solutions Private Limited | A 601 Tarika Aptt, Sector 43 Gurgaon, Gurgaon, Haryana | 1,440.00 | 0.00% |
| 1081 | pedller point | 2 41 13 AND 14 3, KONDAPUR MAINROAD, SHERILING, HYDERABAD, Telangana | 1,411.00 | 0.00% |
| 1082 | SHREE 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, 120001 | 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 | ADRSN NAGAR, 818, ATUL MOTORS HARIDWAR | 1,064.00 | 0.00% |



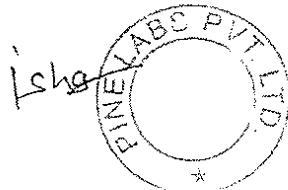
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| | | ROAD,ROORKEE,Uttarakhand | | |
| 1092 | Mylifecare | 3/1, WARD 1, SHANKAR NAGAR, KHOPLI,,Durg,Chhattisgarh,491107 | 1,000.00 | 0.00% |
| 1093 | BORKAR TRADING COMPANY PRIVATE LIMITED | 303, 3rd Floor, Lake Plaza Bldg Opp Nehru Stadium, Fatorda,South 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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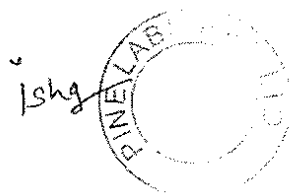


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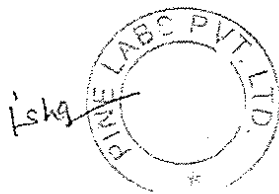
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| | | S,VARANASI,Uttar Pradesh | | |
| 1102 | All Time Printers | # 783,8 th Block , koramangala,Bangalore,Karnataka,560095 | 760.00 | 0.00% |
| 1103 | TYRE POINT SAHIBABAD | PLOT NO 2, SHOP NO 1, VIKRAM E,GHAZIABAD,Uttar Pradesh | 759.72 | 0.00% |
| 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% |



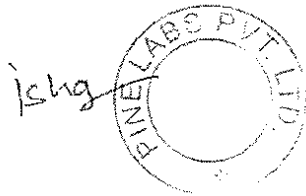
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| 1112 | SP VEHICLES | PLOT NO 500,,VADODARA,Gujarat | 493.52 | 0.00% |
| 1113 | S K Mobile Shop | Purana Bazar Near Water Tank G,BULANDSHAHAR,Uttar Pradesh | 489.77 | 0.00% |
| 1114 | Moviecard Sales Private Limited | 1101 A Wing, 11 Floor, Express 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 | BRAINGYMR 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% |

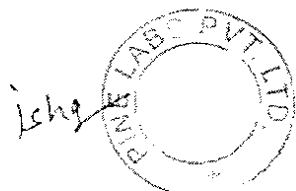


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| 1134 | NEW KASHYAP COMMUNICATION | Shop No-216 Hari Niwas Complex,PATNA,Bihar | 162.59 | 0.00% |
| 1135 | RANA STUDIO AND TELECOM | Near Bus Stand, Mouli,PANCHKULLA, Haryana | 162.59 | 0.00% |
| 1136 | Shri Ganpati Electronics | Near Kishan Dharam Kanta, Mohn,FARIDABAD,Haryana | 162.59 | 0.00% |
| 1137 | SURYODAY PLUS MOBILE SHOPEE | SHOP NO 24 CHANDAN SHOPPING,PUNE,Maharashtra | 162.59 | 0.00% |
| 1138 | KRISHNA TELECOM | SARJA MARKETADA MOD NAINIALLAH,ALLAHABAD,Uttar Pradesh | 161.59 | 0.00% |
| 1139 | Jays Food Court | 30/7, RESIDENCY ROAD, SHANTALANAGAR Bengaluru (Bangalore),Urban,Karnataka | 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,Karnataka,560001 | 150.00 | 0.00% |
| 1142 | Moonfrog Labs | No. 16/3, Level - 3, Adarsh Yellavarthy Centre Cambridge Road,Bangalore,Karnataka,560008 | 117.00 | 0.00% |
| 1143 | Balaji Communication & Electronics | OPP. GUPHA RESTAURANT,Ambedkar,FARIDABAD,Haryana | 108.06 | 0.00% |
| 1144 | Jay Mataji Sales Agency | GROUND FLOOR PARAS | 108.06 | 0.00% |

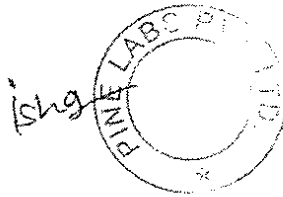


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|------|---|--|--------|-------|
| | | COMPLEX, MAI, JAMN AGAR, Gujarat | | |
| 1145 | M/S ALIA ENTERPRISES | SECTOR- 91, ISMAILPUR,, FARI DABAD, Haryana | 108.06 | 0.00% |
| 1146 | NEW PARTH MOBILE | SHOP NO.3, DHAPRE BUILDING, MA, Thane, Maharash tra | 108.06 | 0.00% |
| 1147 | NEW SHIV TELECOM | Shop no 13 Jimmy Tower Plot no, MUMBAI, Mahara shtra | 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, Mahar ashtra | 108.06 | 0.00% |
| 1151 | SAI COMMUNICATIO N | 12/529, GALI NO- 12, KH NO-321 MA, Delhi, Delhi | 108.06 | 0.00% |
| 1152 | SHREE SHYAM ENTERPRI | NEW RIICO ROAD, DEHMI, BAGRU, Rajas than | 108.06 | 0.00% |
| 1153 | Sound of Music NX | BUSH RADIO HOUSE SOUND OF MUSI, THANE, Mahar ashtra | 108.06 | 0.00% |
| 1154 | Times & Telecom | 25, Maulana Shaukat Ali Street, KOLKATA, Wes t Bengal | 108.06 | 0.00% |
| 1155 | 7 STAR ELECTRONICS AND MOBILE SHOP | SHOP NO. "A", RD CHAWL, STATIO, MU MBAI, 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% |



| | | | | |
|------|---|--|-------|-------|
| | | Airport Road, Sahar, Andheri East, Mumbai, Mahar ashtra | | |
| 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, Bhubaneswa r, Odisha, 752054 | 84.07 | 0.00% |
| 1159 | Rodo Innovations Private Limited | 90B SECTOR-18, DELHI JAIPUR EXPRESSWAY Arjun Nagar - 122001, Gurgaon, Har yana, 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, A BUL FA, Delhi, Delhi | 53.53 | 0.00% |
| 1164 | ASHIRWAD MOBILES | SHOP NO. 1, TIWARI CHAWL, CHAN, PALGHAR, Mah arashtra | 53.53 | 0.00% |
| 1165 | Ashish Eletronics | 106 A Goldfinch Peth, Near Darb, SOLAPUR, Maha rashtra | 53.53 | 0.00% |



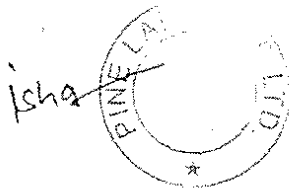
118

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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, LUDHIAN A, Punjab | 53.53 | 0.00% |
| 1178 | Rhythm | Shop No 10, Kapolwadi, Mumbai, Maharashtra | 53.53 | 0.00% |

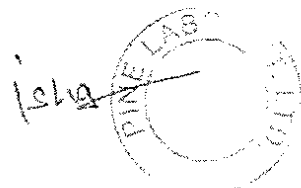


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|------|--|--|-------|-------|
| 1179 | Sangmeshwar Mobile Shopee And Accesories | Shop No-16 Indraprastha Societ,PUNE,Mahara shtra | 53.53 | 0.00% |
| 1180 | SHRAVAN MOBILE AND ELECTRONICS | Shop No. 8, Ghaswala Building,,AHMEDABA D,Gujarat | 53.53 | 0.00% |
| 1181 | SHREE KRISHNA ELECTRONICS | Main Road Shyam Nagar,RAIPUR,Chand igarh | 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,SHIVAN,SURA T,Gujarat | 53.53 | 0.00% |
| 1184 | YOUR CHOICE | 14, Laxmi Comm., Prmises CO- OP,Mumbai,Maharas htra | 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,K arnataka | 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,4007 08 | 30.00 | 0.00% |
| 1188 | NowApps Technologies Pvt Ltd | No. 221, 3rd Floor, HRBR II Block, Kalyanagar,,Bangalor e,Karnataka,560043 | 27.82 | 0.00% |



| | | | | |
|------|---|---|-------|-------|
| 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% |



| | | | | |
|------|---|--|------|-------|
| 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 S Nagar 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% |



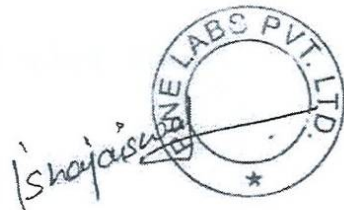
| | | | | |
|-------|----------------------------|---|-------------------|--------|
| 1206 | Ample Technologies Pvt Ltd | 91/1, 6th A Main, 10th Cross, R T Nagar, Bengaluru (Bangalore) Urban, Karnataka | 0.16 | 0.00% |
| 1207 | APTIS360 | E-129, SARITA VIHAR, NEW DELHI, North East Delhi, Delhi - 110076, 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
Partner
Membership No.: 510541
UDIN: 24510541BKAOOC4854
Place: New Delhi
Date: 14.02.2024



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 Digitally signed by
GARG PUJA ANIL GARG
Date: 2024.09.24
11:59:40 +05'30'

Puja Garg
Company Secretary
Membership No. A26527



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 Digitally signed
by Pankaj Tewari
Date: 2024.09.18
12:20:56 +05'30'

Tewari
Pankaj Tewari

Company Secretary

Membership No.: A15106

**Address: Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi - 110 070**



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

TRUE COPY

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'

Sachin Takkar
Director
DIN: 10312034

Address: B 414, Floriana Estate, Koramangala, 3rd Block,
Bengaluru, South Bengaluru Karnataka, 560034 – India



Myntra – U72300KA2007PTC041799M

Myntra Designs Private Limited

Buildings Alyssa, Begonia and Clover situated in Embassy Tech Village,
Outer Ring Road, Devarahessanahalli Village, Varthur Hobli, Bengaluru-560103, India
Ph: 080-43540100 Website- www.myntra.com Email: regulatory@flipkart.com

TRUE COPY

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
[Signature]
Authorised Signatory



PAX POS SOLUTIONS INDIA PVT. LTD.

[Signature]
Ajmeera Venkatram
Director
DIN:07886062

PAX POS SOLUTIONS INDIA PVT. LTD.

Corp. Office : 402A, 4th floor, Global Foyer, Golf Course Road, Sector-43, Gurgaon-122002
CIN No. : U51505DL2018PTC0228444



**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.



pine labs



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,



[Signature]
TRUE COPY

pine labs



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

Rau Bairavarasu Amrisha
Director



Chiang Wai Ming
Secretary



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PT. DISDUS

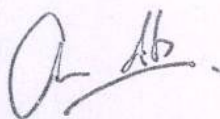
To all to whom it may concern,

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 Uprey 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



PT. Disdus Indonesia
GoWork Sahid Sudirman
Jl. Jend. Sudirman Kav. 56, Jakarta Pusat 10220


TRUE COPY



KEMENTERIAN HUKUM DAN HAK ASASI MANUSIA
REPUBLIK INDONESIA
Ministry of Law and Human Rights
Republic of Indonesia



129

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

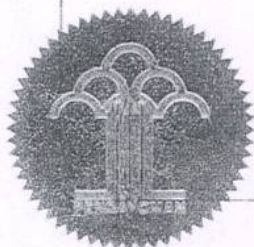
6. tanggal 23 September 2024
the 23rd day of September 2024

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.



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KEPUTUSAN Sirkuler
DIREKSI
PT DISDUS INDONESIA
SEBAGAI PENGGANTI DARI RAPAT DIREKSI

CIRCULAR RESOLUTION OF THE
BOARD OF DIRECTORS OF
PT DISDUS INDONESIA
IN LIEU OF THE BOARD OF DIRECTORS
MEETING

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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

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:

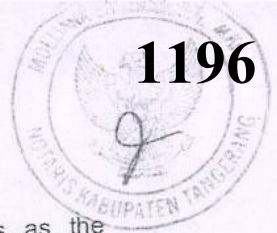
WHEREAS, Mr. Vibhore Uprety, citizen of Republic of India, holder of Passport Number Z7301934, having his address at 175 TG RHU RD #07-10 Singapore 436606, in this Meeting acting in his own capacities as the President Director of the Company;

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

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bertindak dalam kapasitasnya sendiri selaku Direktur Perseroan;

Meeting acting in her own capacities as the Director of the Company;

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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 IDR 9,84,161.58 (dibulatkan menjadi IDR 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 IDR 9,84,161.58 (rounded off to IDR 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

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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.



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DENGAN DEMIKIAN, masing-masing anggota Direksi Perseroan menyetujui Keputusan Sirkuler ini dengan membubuhkan tanda tangannya di bawah ini.

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.

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Nama/Name: **Vibhore Uprety**
Jabatan/Title: Direktur/Director
Tanggal/Date: _____





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A handwritten signature in blue ink, appearing to be "Ajeng Anindita".

Nama/Name: **Ajeng Anindita**

Jabatan/Title: Direktur/Director

Tanggal/Date: 13 / 9 / 2024



| Legalisasi Nomor: 193/NOT-LEG/IX/2024 | Legalization Number: 193/NOT-LEG/IX/2024 |
|---|--|
| <p>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),</p> <p>- 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;</p> <p>berhadapan dengan saya dan menandatangani dokumen terlampir di hadapan saya, Notaris.</p> | <p>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),</p> <p>- 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 (<i>Kartu Tanda Penduduk</i>) number 3174096707880001;</p> <p>appeared in my presence and signed the document attached hereto before me, Notary.</p> |

Kabupaten Tangerang, 13 September 2024.




MOELIANA SANTOSO, S.H., M.Kn.
Notaris di Kabupaten Tangerang/Notary in Kabupaten Tangerang



**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;

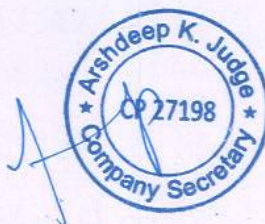
**CIRCULAR RESOLUTION OF THE
BOARD OF DIRECTORS OF
PT DISDUS INDONESIA
IN LIEU OF THE BOARD OF DIRECTORS
MEETING**

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;



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;

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;

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, 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;

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, 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;

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;

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, 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;

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



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 Vama ("**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 Vama (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.



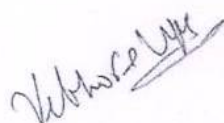
DENGAN DEMIKIAN, masing-masing anggota Direksi Perseroan menyetujui Keputusan Sirkuler ini dengan membubuhkan tanda tangannya di bawah ini.

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.

(sisa halaman ini sengaja dikosongkan)

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Nama/Name: **Vibhore Updety**
Jabatan/Title: Direktur/Director
Tanggal/Date: 13/09/2024



Nama/Name: **Ajeng Anindita**

Jabatan/Title: Direktur/Director

Tanggal/Date: _____





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



Corporate Address: Pine Payment Solutions Sdn. Bhd., MKTE-16-D2, 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

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



[Signature]
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,

QWIKCILVER SOLUTIONS PTE LTD

Regd. Office: 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914



TRUE COPY

- 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 Qwiksilver Solutions Pte. Ltd.



Dheeraj Chowdhry
Director

Date: September 9, 2024



QWIKSILVER SOLUTIONS PTE LTD
Regd. Office: 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914


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QWIKSILVER SOLUTIONS PTE. LTD.
(Company Registration No.: 201703459W)
(Incorporated in the Republic of Singapore)
(the "Company")

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES

We, Qwiksilver 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

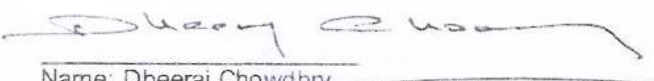
has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meeting of unsecured creditors of PLI as convened pursuant 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").

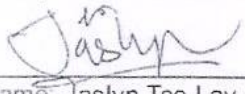
Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted 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 **QWIKSILVER SOLUTIONS PTE. LTD.**


Name: Dheeraj Chowdhry
Designation: Director


Name: Jaslyn Teo Lay Peng
Designation: Director/Secretary/Witness




QWIKSILVER SOLUTIONS PTE LTD

Regd. Office: 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914

UEN - 201703459W

qc.sea@qwiksilver.com | www.qwiksilver.com


TRUE COPY

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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

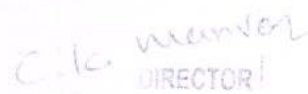
RELIABLE CONTROL SYSTEMS PVT. LTD.



DIRECTOR

Name: KETAN MANVAR
Director/ Company Secretary

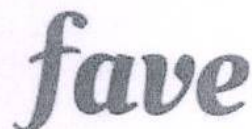
RELIABLE CONTROL SYSTEMS PVT. LTD.



Name: CHERI MANVAR
Director/ Company Secretary



TRUE COPY



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).

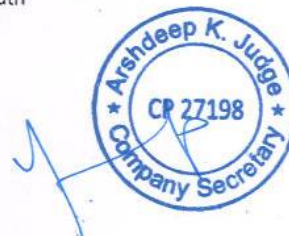
THAT each of the Authorised Representatives be and is hereby authorised severally to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with the Scheme Meeting, and to execute all forms and documents to be lodged with or submitted 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

FAVE ASIA SDN. BHD (Formerly known as KFit Asia Sdn Bhd) | 1047015-U.
Registered Office: Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South
City, 59200, Kuala Lumpur, Malaysia

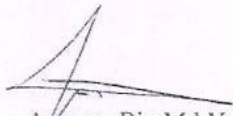


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resolutions (and that the signing thereof or a copy thereof by any Director be conclusive evidence of such approval)

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.



Ayzumy Bin Md Yusof
Director

September 9, 2024

FAVE ASIA SDN. BHD.
(Formerly known as Kfit Asia Sdn Bhd.)
(Co. No. 1047015-U)
E-18-D1, Plaza Mont Kiara,
2, Jalan Kiara, Mont Kiara,
50480 Kuala Lumpur.



FAVE ASIA SDN. BHD (Formerly known as KFit Asia Sdn Bhd) | 1047015-U.
Registered Office: Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South
City, 59200, Kuala Lumpur, Malaysia


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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.

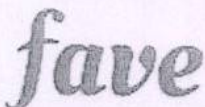
Dated this 12th day of September, 2024

Signed for and on behalf of **BEECONOMIC SINGAPORE PTE. LTD.**

Name: Dheeraj Chowdhry
Designation: Director

Name: Jaslyn Teo Lay Peng
Designation: ~~Director/ Secretary~~ Witness





Beeconomic Singapore Pte.
Ltd.
Registered Office Address: 3
Coleman Street, #03-24
Peninsula Shopping Complex,
Singapore 179804
Registration Number: 201002456D

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**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




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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.


Dheeraj Chowdhry
Director

September 9, 2024




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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.

CERTIFIED TRUE COPY

For K G Data Forms Pvt Limited

For KG DATA FORMS PVT. LTD.

Yogesh Gambhir
Director

Authorised Signatory





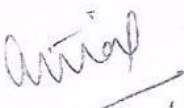
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF MANAGER OF PINE LABS PAYMENT SERVICES PROVIDER L.L.C (THE "COMPANY") HELD ON MONDAY, SEPTEMBER 9, 2024 AT 1.30 P.M. (IST) AT OFFICE 505, BUILDING NO. 4, EMAAR BUSINESS PARK, THE GREENS, SHEIKH ZAYED ROAD, DUBAI, UAE, PO BOX 191052

APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

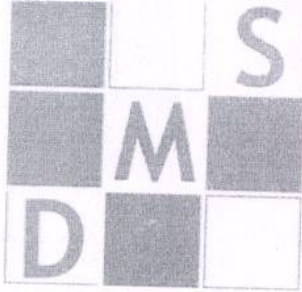
"RESOLVED THAT Mr. Sumit Mittal or, failing him, Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Syed Faiz Abbas or, failing him, Ms. Saranya Bhadrans (the "Authorised Representatives") be and are hereby severally authorised to act as the corporate representative of the Company at the meeting of the 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





E-2/7-8, Malviya Nagar market, **1221**
New Delhi-110017 Ph.: 011-26692344,
Website: - <http://www.dmsystems.in>
CIN No.: U72100DL1999PTC101817

157

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



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

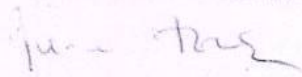
APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETING OF UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED

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



Girmiti Software Private. Ltd.,

#2/3, 1st Floor SLV Plaza, Kundalahalli Gate, Marathahalli Post, Bengaluru-560037 | www.girmiti.com
CIN : U72200KA2012PTC062886


TRUE COPY

SKETCH SPACES

116 PRIYA ENCLAVE, EAST DELHI, DELHI- 110092
GSTIN: 07AESFS9080A1ZO

✉ akansha.khanna4371@gmail.com

☎ +91-9711264141

159

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
a
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



TRUE COPY

Date: September 20, 2024

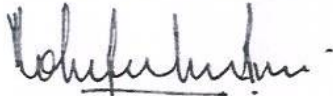
To,
The Board of Directors
Pine Labs Private Limited
Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE,
Gurugram, Haryana, India 122002

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



SP Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Place: New Delhi



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



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

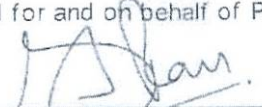
has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/or e-voting during the meeting) on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors 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 Amrith
Designation: Director


Name: Chiang Wai Ming
Designation: Secretary



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 | Ballots | Votes |
| 1 | ELE | 28 | 6679163703 | 28 | 6679163703 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PHY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | I POLL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL | 28 | 6679163703 | 28 | 6679163703 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express
Highway, Goregaon (East), Mumbai - 400063


TRUE COPY

B S R & Co. LLP

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.: 24095037BKGVB7850

Place: Noida**Date:** 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.



[Signature]
TRUE COPY



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.

TRUE COPY

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.

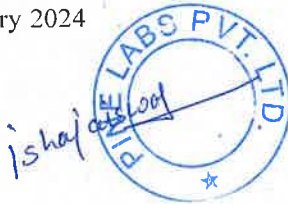
For and on behalf of the Board of Directors of
Pine Labs Private Limited



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024



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.

TRUE COPY



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.

**NOTARY PUBLIC
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: 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.: | AC0019076D |
| 9. Seal/Stamp: | 10. Signature:  |





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
Public Accountants and Chartered Accountants

Enclosures:

Annex 1 – Signed Certificate dated 12 February 2024 from B S R & Co LLP



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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
 (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing
 Nesco IT Park 4, Nesco Center Western Express
 Highway Goregaon (East) Mumbai - 400063




 TRUE COPY

B S R & Co. LLP

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.: 24095037BKGVB7850

Place: Noida

Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.



[Signature]
TRUE COPY



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

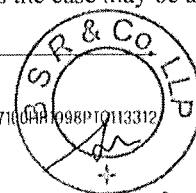
32.1 Upon the Scheme becoming effective:

- (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: U67100MH1988PT0113312



Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.




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pine labs



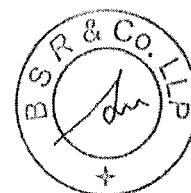
there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(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



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024



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.

TRUE COPY

**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)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAONX9534
Place: New Delhi
Date: 13.02.2024



TRUE COPY

Visit us at : www.kra.co.in

ANNEXURE A

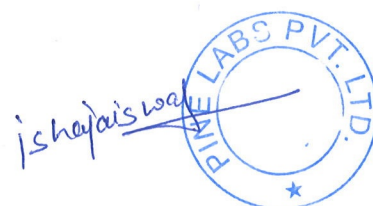
NET WORTH OF PINE LABS PRIVATE LIMITED AS ON 31 DECEMBER 2023

| 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



[Signature]
TRUE COPY

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-DL85670387655970666488W |
| 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) |



Please write or type below this line

This stamp paper forms an integral part of the Affidavit



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

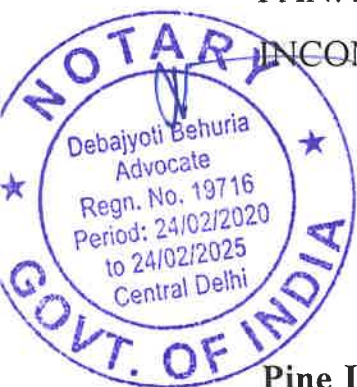
INCOME TAX JURISDICTION: Circle 19(1), Range 44

...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



**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.



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



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.



DEPONENT

VERIFICATION

I Identified the deponent who has signed in my presence.

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.

10 OCT 2024

Verified at Delhi on ____ day of October 2024.



CERTIFIED THAT THE DEPONENT
Sri/Smt./Km.....
S/o, W/o, D/o.....
To.....
Identified by Sani/Smt.....
has Solemnly sworn before me at
New Delhi on 10 OCT 2024, that
That the Contents of the affidavit which have
been read & explained to him are true and
Correct to this knowledge.
Notary Public



DEPONENT

**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

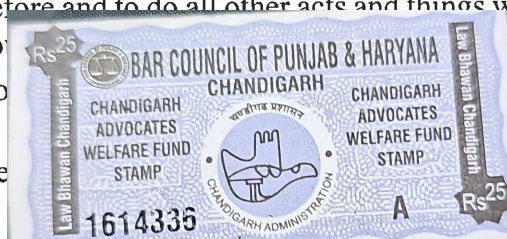
Punjab & Haryana High Court

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 Appeal, executions review revision, withdrawal, compromise or other petition as shall be deemed necessary or advisable for the prosecution of the case.
3. To withdraw or compromise the said case or submit to arbitration and do all other acts and things which may be necessary to be done for the progress and in the conduct of the case.
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 conduct of the case.
5. To employ any other Legal Practitioner authorizing him to do all other acts and things which may be necessary to be done for the progress and in the conduct of the case.



AND I/WE hereby agree to ratify & certify whatever the Advocate may do in 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



(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/HRV 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

revision, restorations, withdrawal compromise or other petition, replies, objection

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

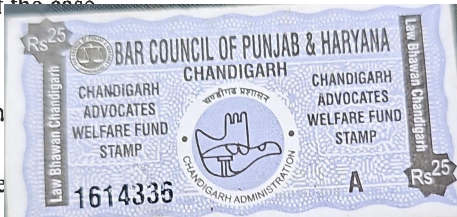
To appoint and instruct any other Legal Practitioner authorising him to be my Advocate in the above case as conferred upon the attorney on my behalf.

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 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 appear in the Tribunal on all hearings and will 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.





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)

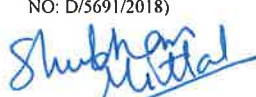

MS. PALLAVI SINGH
RAO, ADVOCATE (EN
NO: D/5691/2018)




MR. ZAID DRABU
ADVOCATE
(EN NO. - D/5246/2018)


MS. BEJAL 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
(Company Registration No. 201319166R)

....Transferor Company

AND

Pine Labs Private Limited
(Corporate Identification No. U67100HR1998PTC113312)

....Transferee Company

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.

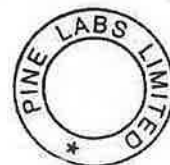


- (ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).
 - (iii) The Amalgamation will lead to a reduction in overheads including administrative, 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



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.



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;

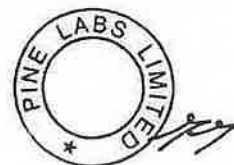
1.1.2 "**Appointed Date**" means the Effective Date;

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;

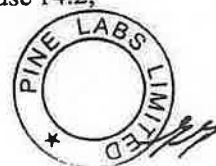
1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

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;



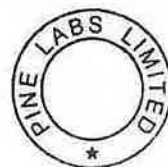
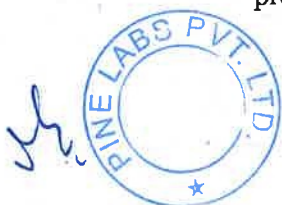
- 1.1.7 **"Indian Companies Act"** means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;
- 1.1.8 **"Intellectual Property"** includes but are not limited 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;



- 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;



- (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.



- 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

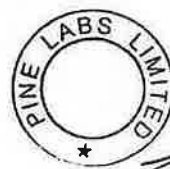
- 2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

| 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 |
|---|---------------|
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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.

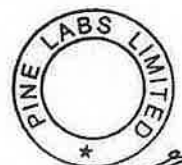


2.3 **Changes in Capital of the Transferor Company and Transferee Company**

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 allottee 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**

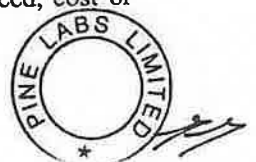
The Scheme will be effective and operative from the Effective Date.



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

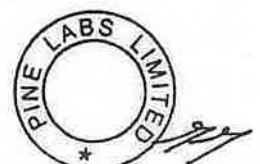


charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable 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,



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.

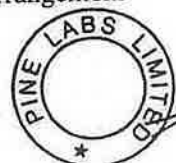
6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in 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

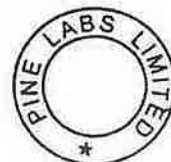


which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that 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**

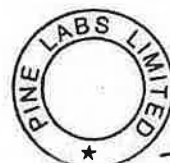
- 8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- 8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets 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



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.



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

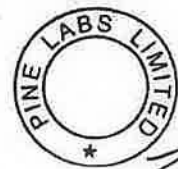
12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

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



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;

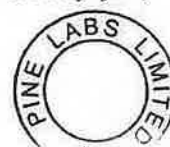
In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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)



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;

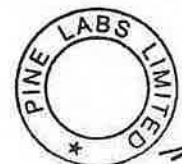
In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company.” (the “Share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

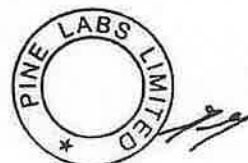
The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the “Scheme Shares”.



- 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

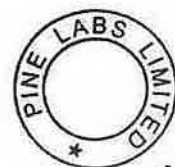
15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) 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 be 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.

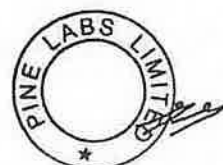
Section 5 - Treatment of Taxes

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.



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 with 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.



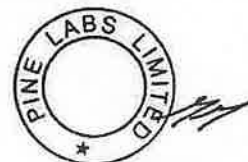
PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

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

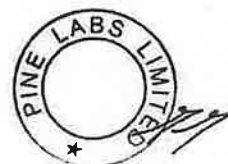


the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

- 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.



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 be 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.

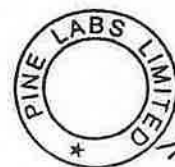
33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent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



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.

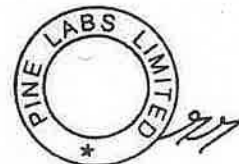
34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further 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



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**

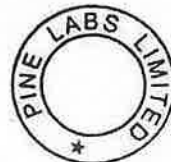
- 38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, 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



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:

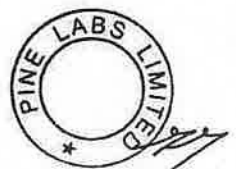
- 40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- 40.2 give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

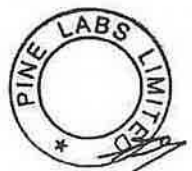
- 42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the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



- 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.


INDRESH KUMAR GUPTA


MARC MATHEW Z





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, 4 th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002 |
| Corporate Office | : | Candor TechSpace, 4 th and 5 th 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, 4 th 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 |



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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| 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 |
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

C.A. (CAA) NO. 06/CHD/HRV 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



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



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



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.



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



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



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.



- (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 inward.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.



- (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>.



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 inward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001.

Encl: As above



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/HRV 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 (“**Arrangements 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;



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*:
- all the assets / properties of PLS, immediately before the amalgamation, shall become the property of the Applicant Company, by virtue of the Amalgamation;
 - all the liabilities of PLS, immediately before the amalgamation, shall become the liabilities of the Applicant Company, by virtue of the amalgamation; and
 - 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**
- 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.

- Details of the Applicant Company and PLS:**

| S. No. | Particulars | Pine Labs Private Limited | Pine Labs Limited |
|--------|--------------------------|---------------------------|---|
| (i) | Corporate Identification | U67100HR1998P TC113312 | 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, 4 th 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*



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*



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 |
|--|---------------|
| <i>Issued Share Capital</i> | |
| 83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 83,99,50,356 |
| <i>Subscribed Share Capital</i> | |
| 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 |
|---|---------------------|
| <i>Issued Share Capital</i> | |
| 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 |
| <i>Subscribed Share Capital</i> | |
| 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 |



| 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 |
|--|----------------------|---|
| <i>Promoter/ Promoter Group</i> | | |
| (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. |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|---|
| | | <p>(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 (<i>as defined in the Scheme</i>) in the following manner:</p> <p><i>“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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series C</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|---|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|---|
| | | <p><i>hundred seventy five) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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 1 compulsorily convertible preference shares of face value</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|--|
| | | <p><i>INR 1 (Indian Rupee One only) each of the Applicant Company. (the “Share Exchange Ratio”)</i></p> <p>(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.</p> <p>(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 <i>pari passu</i> 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).</p> <p>(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.</p> <p>(f) As an integral part of the Scheme, and, upon the Scheme becoming effective, the</p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|----------------------------------|--|
| | | <p>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.</p> <p>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.</p> |
| (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 038987 with 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 Bungalows, 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:



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|---|
| (A) | Shareholders | <p>(a) PLS has ordinary shareholders and preference shareholders.</p> <p>(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 (<i>as defined in the Scheme</i>) in the following manner:</p> <p><i>“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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|--|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|---|
| | | <p>(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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>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</p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|---------------------------|--|
| | | <p><i>convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company.</i></p> <p>(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 <i>pari passu</i> 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).</p> <p>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.</p> <p>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.</p> |
| (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 |



| 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 | <p>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 (<i>as defined in the Scheme</i>) 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.</p> <p>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.</p> |
| (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 |
|-------|---------------------------------------|--|
| | | <p>options in PLS held by such employee, in compliance with applicable laws in India.</p> <p>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.</p> |
| (H) | Creditors | <p>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.</p> <p>The creditors of PLS would in no way be affected by the Scheme.</p> |
| (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 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



‘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 **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 allottee 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*



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;



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*



- (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*



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 be 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 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 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).*



- 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 be 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.*

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."



- 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 TRANSFEE 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*



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 |



| 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



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 subsidiaries 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 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***



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
(Company Registration No. 201319166R)

....Transferor Company

AND

Pine Labs Private Limited
(Corporate Identification No. U67100HR1998PTC113312)

....Transferee Company

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.



- (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



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.

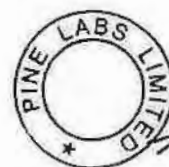
- G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee 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.



- 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;



- 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;



- 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;



- (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 preceeding those terms.



- 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 |
|---|---------------|
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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.

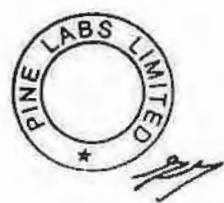


2.3 Changes in Capital of the Transferor Company and Transferee Company

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 allottee 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.



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



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,



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.

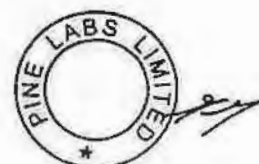
7. Transfer of Liabilities

- 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.

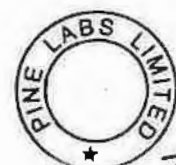
- 7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee 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



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.



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



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;

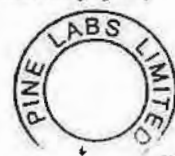
In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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)



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".

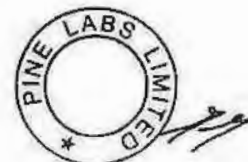
The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "Scheme Shares".



- 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

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 be 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.



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.



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:

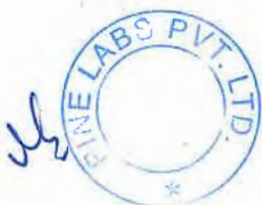
- (a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting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



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.



- 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 be 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.



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



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 may be 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.

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.



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.


INDRESH KUMAR GUPTA




MARC MATHENIZ



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 Main4th T Block, Jayanagar,

Bengaluru 560 041

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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,

A handwritten signature in blue ink, appearing to read "Santosh N", is written over a circular blue stamp.



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 basis¹ 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 | | 8,650,917² | |
| Equity Value per share (INR) | | 15,942.7³ | |

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 shares⁴ 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, 1,271,775⁵ 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, 1,271,775⁵ 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 |
| <i>Growth %</i> | | <i>37.1%</i> | <i>n.a.</i> |
| 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 | 1,991.6⁷ | 2,739.1⁷ | 1,011.9⁸ |
| <i>EBITDA %</i> | <i>21.3%</i> | <i>21.4%</i> | <i>11.9%</i> |
| 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) |
| <i>PAT %</i> | <i>-6.1%</i> | <i>-1.7%</i> | <i>-15.4%</i> |

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 |
| <i>Growth %</i> | | <i>56.1%</i> | <i>n.a.</i> |
| 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 | 1,038.3¹⁰ | 1,988.0¹⁰ | 738.3¹¹ |
| <i>EBITDA %</i> | <i>10.2%</i> | <i>12.5%</i> | <i>6.8%</i> |
| 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) |
| <i>PAT %</i> | <i>-25.0%</i> | <i>-14.6%</i> | <i>-24.0%</i> |

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

Inflation¹³

- 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 Situation¹²

- 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 Condition¹⁴

- 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 Product¹⁵

- 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

Employment¹⁵

- 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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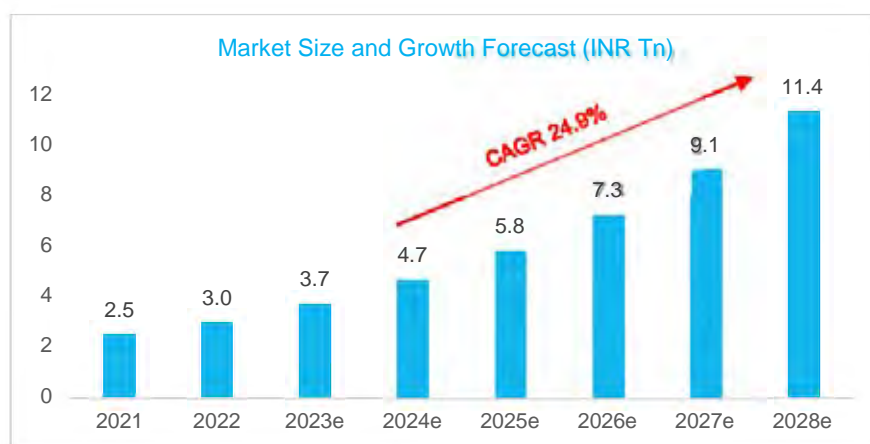
Industry Overview

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

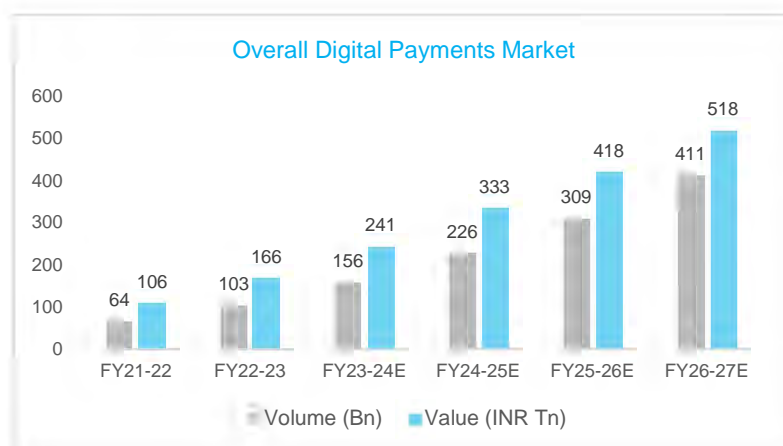
Digital Payment Transactions

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

¹⁶ Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

¹⁷ Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

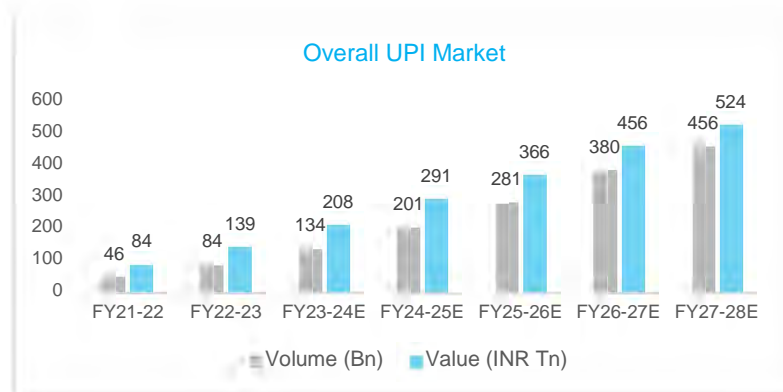
¹⁸ The Indian Payments Handbook, 2022-2027



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



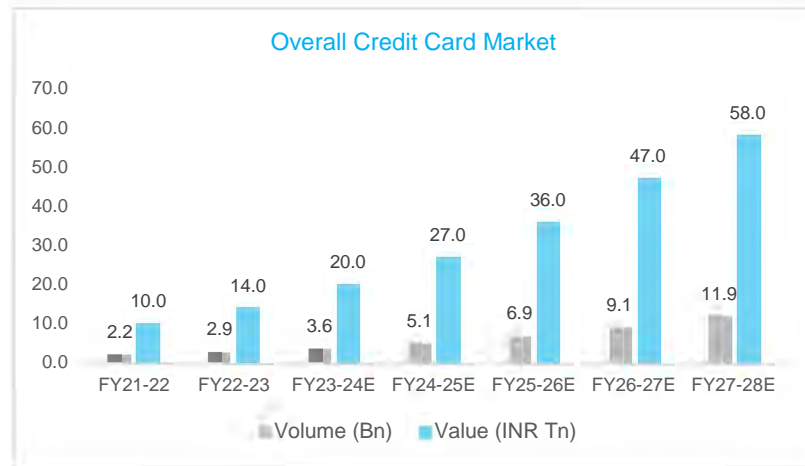
Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

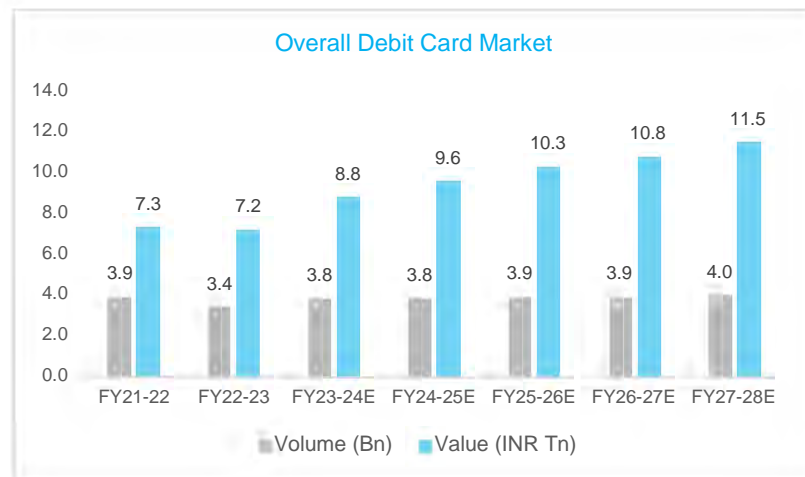
In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card 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

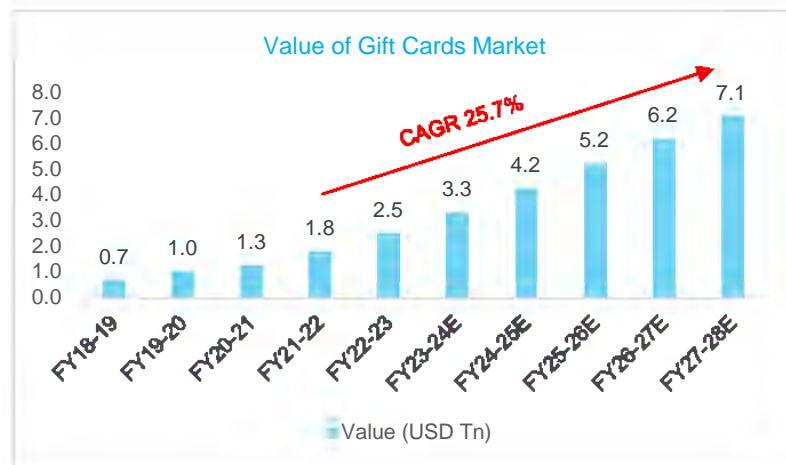


Source: The Indian payments handbook – 2023-2028

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

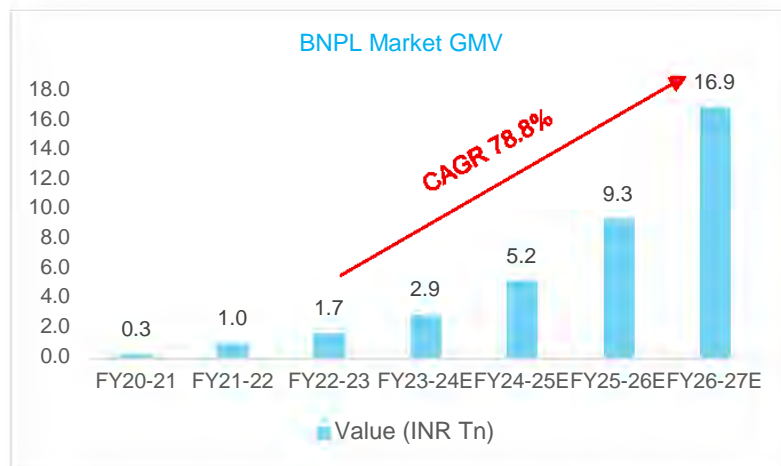
²⁰ India Gift Card and Incentive Card Market, Mordor Intelligence 2022



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

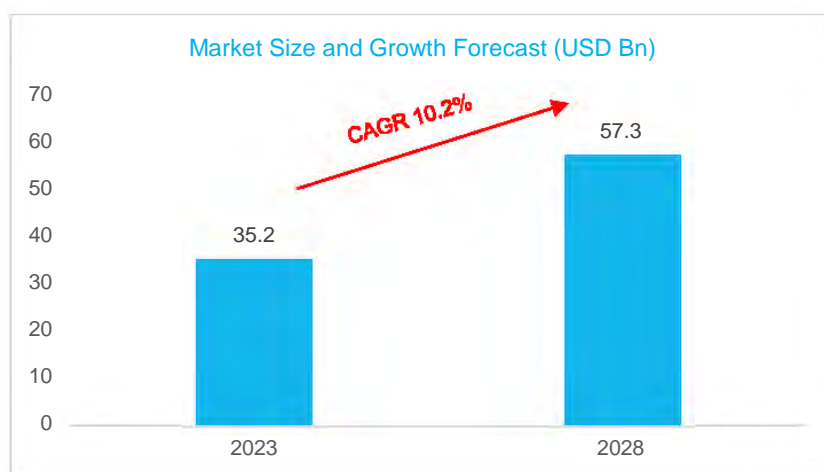
Industry Overview

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

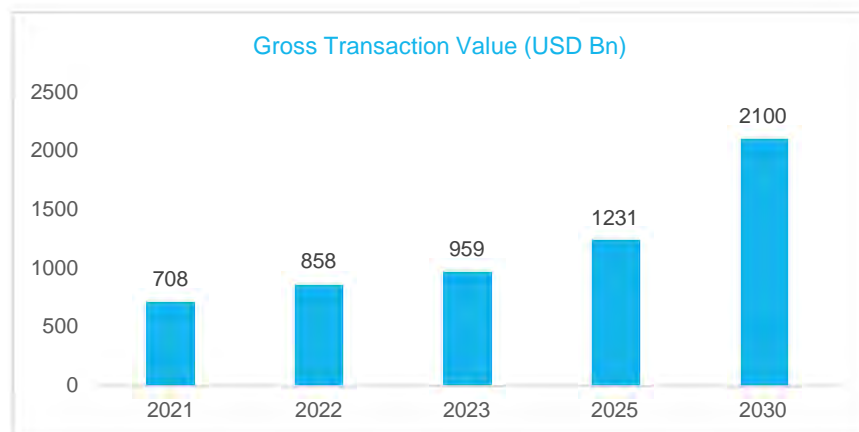
Digital Payment Transactions

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

²²Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022

²³Singapore 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

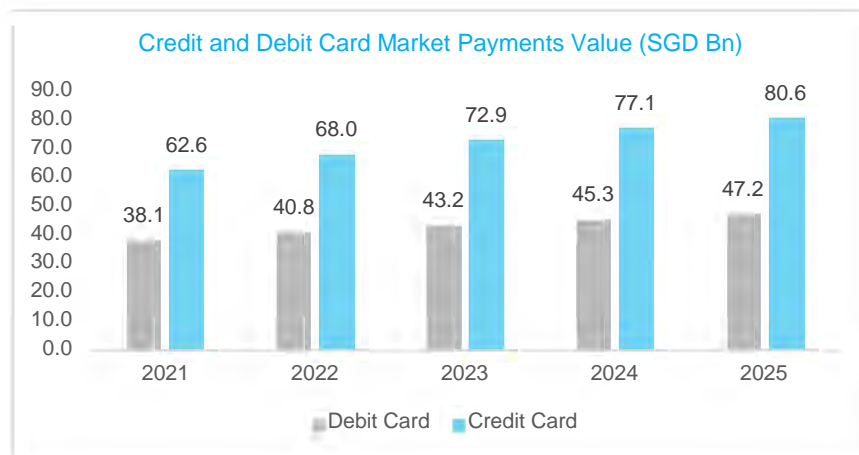


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

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

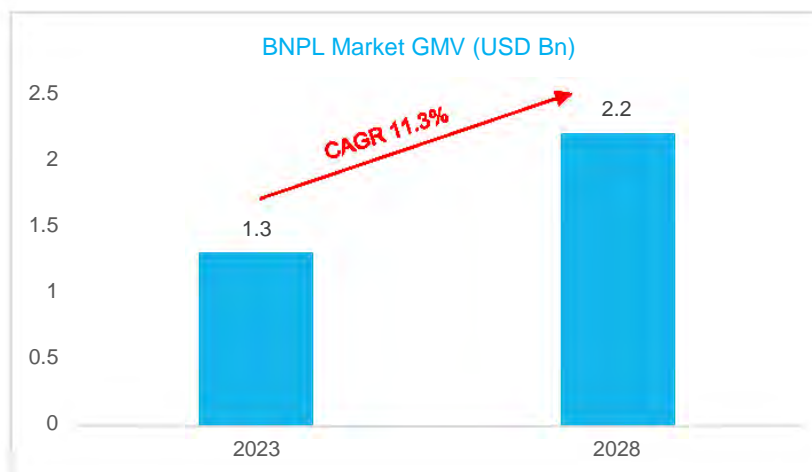
²⁴ e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

²⁵ Global Data, 2022

²⁶ Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

Buy Now Pay Later

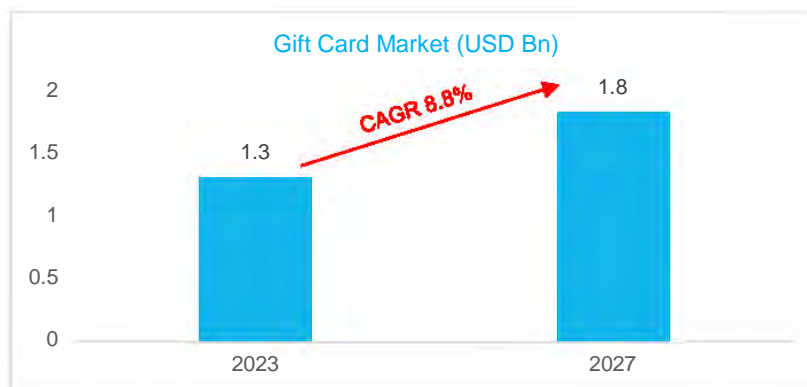
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.²⁷



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



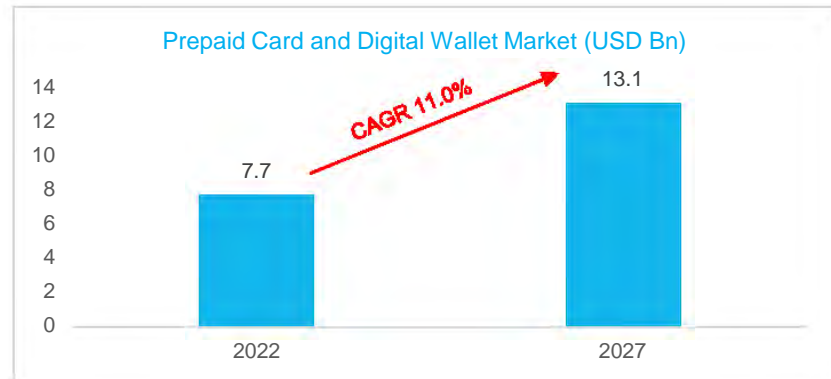
Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

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

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.

Income Approach – Discounted Cash Flow Method

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|---------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|---------|---------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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

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.

Income Approach – Discounted Cash Flow Method

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|----------|----------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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 | | 8,650,917³⁰ | |
| Equity Value per share (INR) | | 15,942.7³¹ | |

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 shares³² 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, 1,271,775³³ 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, 1,271,775³³ 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:

$$\begin{aligned} \text{ICOC} &= K_e * W_e + K_d * (1-t) * W_d \\ K_e &= \text{Cost of equity} \\ W_e &= \text{Equity weight in total capital} \\ K_d &= \text{Cost of debt,} \\ t &= \text{Tax rate} \\ W_d &= \text{Debt weight in total capital} \end{aligned}$$

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:

$$K_e = \text{RFR} + \beta \times (\text{ERP}) + \text{CSRP}$$

Where:

$$\begin{aligned} \text{RFR} &= \text{Risk-free rate} \\ \beta &= \text{Security's beta statistic} \\ \text{ERP} &= \text{Market Equity Risk Premium} \\ \text{CSRP} &= \text{Company Specific Risk Premium} \end{aligned}$$

All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = R_f + \beta \times (ERP) + CSRP$$

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 (R_m) in excess of the risk-free rate (R_f), or, mathematically, $R_m - R_f$. 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 (K_e) in the US was estimated as follows:

Base Cost of Equity

| | | |
|-------|---|---------------------|
| K_e | = | $R_f + \beta (ERP)$ |
| 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 (K_e) in India was estimated as follows:

Cost of Equity

$$K_e = R_f + \beta (\text{ERP}) + \text{CRP}$$

| | 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

$$K_e = \frac{[(1 + \text{Foreign Country } K_e) * (1 + \text{Home Country Inflation})]}{(1 + \text{Foreign Country Inflation})}$$

| | Pine Labs Singapore | Pine Labs India |
|---------|--|--|
| K_e = | $\frac{(1 + 14.0\%) * (1 + 4.3\%)}{(1 + 2.2\%)}$ | $\frac{(1 + 14.3\%) * (1 + 4.5\%)}{(1 + 2.2\%)}$ |
| 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)

$$K_e = K_e + \text{CSRP}$$

| | 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)

$$K_e = K_e + \text{CSRP}$$

| | 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

$$K_d = \text{Representative Pretax Interest Rate} \times (1-t)$$

Where,

$$T = \text{Tax rate for the company}$$

| | Pine Labs Singapore | Pine Labs India |
|-------|--------------------------------|------------------------------|
| K_d | $= 11.8\% \times (1 - 24.7\%)$ | $11.8\% \times (1 - 25.2\%)$ |
| 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 within 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 alternative 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

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

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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 |
| <u>Supporting Workpapers</u> | |
| 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) |

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****Table of Contents****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 |
| <u>Supporting Workpapers</u> | |
| 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

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 (Post Merger)****INR Million****Exhibit 2**

| | |
|---|---------------|
| <hr/> | |
| (1) Equity Value of Pine Labs Private Limited | 138,039.2 |
| (2) Number of shares | 1,101,158,686 |
| <hr/> | |
| Equity Value Per Share (in INR) | 125.4 |
| <hr/> | |

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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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

| (1) Valuation Approach | Weights | Equity Value (INR Mn) | |
|--|---------|-----------------------|------------------|
| | | 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

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:

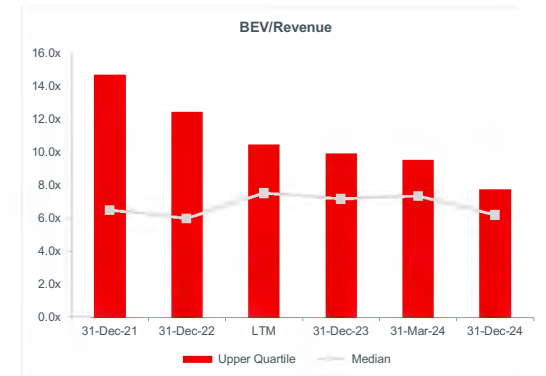
(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).

Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

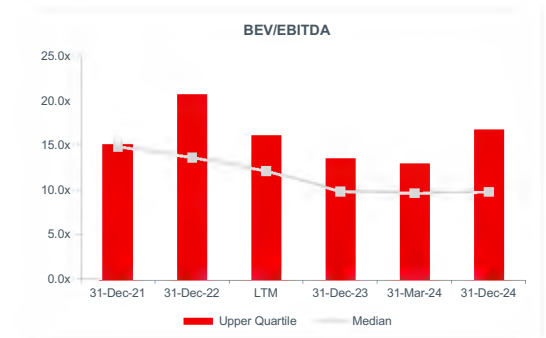
(2) Refer to Exhibit 7

(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.

| 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% |

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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 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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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% |
| 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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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 |
|--|-----------------------------|-----------|----------------|----------------|-----------|-----------|-----------|-----------|-----------|
| | Fiscal year ended 31 March, | | 8 months ended | 4 months ended | | | | | |
| | 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

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 - t)] |
| Relevered Beta = | Unlevered Beta * [1 + D/E (1 - t)] |
| 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) 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

Workpaper 7C

INR Millions

| | Fiscal year ended 31 March, | | 8 months ended | |
|--|-----------------------------|-----------------|-----------------|-----------------|
| | 2022 | | 2023 | |
| | (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.

| | 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 government 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 government 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.

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...

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, D, 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 |
| <hr/> | |
| 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 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

Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

Exhibit 10

INR Mn or otherwise mentioned

| (1) Valuation Approach | Weights | Equity Value (INR Mn) | |
|--|---------|-----------------------|------------------|
| | | 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

INR Million

(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 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 | | | 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 of 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

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 |
| | Fiscal year ended 31 March, | | 8 months ended | 4 months ended | | | | | | |
| | 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% | 23.6% | 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% | 15.6% | 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 | | Sensitivity Analysis | | | |
|---|-----------------|----------------------|----------|----------|----------|
| Stable Cash Flow (Terminal Year) | 6,869.0 | WACC | | | |
| Short Term Growth Rate | 26.6% | 52,750.0 | 15.75% | 16.50% | 17.25% |
| Discount Rate | 16.5% | 27.5% | 55,119.0 | 50,746.0 | 46,917.0 |
| Terminal Year Growth Rate | 4.5% | EBITDA margins | 28.5% | 57,324.0 | 52,750.0 |
| Time taken in H-growth | 5.0 | | 29.5% | 59,530.0 | 54,754.0 |
| 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 | | | | |

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 |
|---------------------------------|-----------------------------|----------|----------------|----------------|-----------|-----------|-----------|-----------|-----------|
| | Fiscal year ended 31 March, | | 8 months ended | 4 months ended | | | | | |
| | 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 - t)] |
| Relevered Beta = | Unlevered Beta * [1 + D/E (1 - t)] |
| 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:

- Based on the Normalized US 20-Year treasury Bond Yield. Source: Kroll
- 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
- 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
- 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.
- Additional risk has been added based on the company size and fundamentals.
- Based on BBB rated bond yields of India
- We have used marginal tax rate of India
- Source: Barra Beta
- Source: CapitalIQ
- Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
- Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
- (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- Market Value of Diluted Equity / TIC
- 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

| | <i>Fiscal year ended 31 March,</i> | | <i>8 months ended</i> |
|---|------------------------------------|-----------------|-----------------------|
| | 2022 | 2023 | 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 government 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 government 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.



Registered Office.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB 8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express
Highway, Goregaon (East), Mumbai - 400063

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.



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.: 24095037BKGVB7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.



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: U67100HR1998PT0113312



Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.



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



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024

Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-B Plot No.R-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.



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.

A handwritten signature in black ink, appearing to read 'TGS C&T Partners', followed by a stylized flourish.

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



B S R & Co. LLP

Chartered Accountants

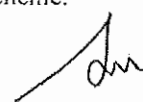
Unit No# 502, 5th Floor, Tower- B, Plot # 07
 Advant Navis Business Park
 Sector- 142, Noida Expressway
 Noida - 201305, UP, (India)
 Tel: +91 120 682 9700
 Fax: +91 120 682 9999

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.



Registered Office:

14th Floor, Central B Wing and North C Wing
 Nesco IT Park 4, Nesco Center, Western Express
 Highway Gurgaon (East) Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. RA61223) converted into B S R & Co. LLP
 (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



BSR & Co. LLP

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.



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.: 24095037BKGVB7850

Place: Noida
Date: 12 February 2024

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.





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

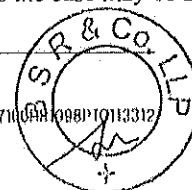
32.I Upon the Scheme becoming effective:

- (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

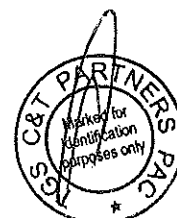
Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-6 Plot No.B-2, Sector-52, Noida-201301

☎ +91 120 495 1500 ✉ info@pinelabs.com
🌐 www.pinelabs.com

CIN: U67100AH 1988 P 10113312



Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.



pine labs



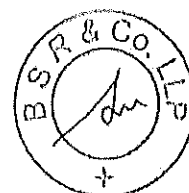
there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(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



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024

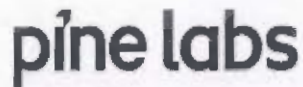
Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-6 Plot No.B-2, Sector-82, Noida-201301

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CIN: U67100HN1998PTC113312

Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, OLF QE, Gurgaon-122002, Haryana, India.





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.

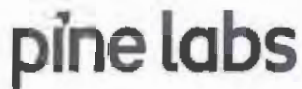


Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-6 Plot No.B-2, Sector-62, Noida-201301

☎ +91 120 495 1500 ✉ info@pinelabs.com
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CIN: U67100HR1998PTC113312

Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.



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;





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;

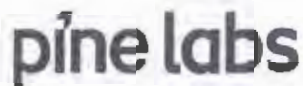
In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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”)

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. Necrav 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;





- (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;





- (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;





- (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.



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



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

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



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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CIN: U67100HR1998PTC113312



- (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 | <p>(a) The Company has equity shareholders. The Company has no other class of shareholders.</p> <p>(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:</p> <p><i>"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;</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p>face value INR 1 (Indian Rupee One only) each of the Transferee Company;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p><i>compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
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| | | <p>seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;</p> <p>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. (the "Share Exchange Ratio")</p> <p>(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.</p> <p>(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 <i>pari passu</i> in all respects with the then existing equity shares of the</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
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| | | <p>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).</p> <p>(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.</p> <p>(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</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
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| | | 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.

**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

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**



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.





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





(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:

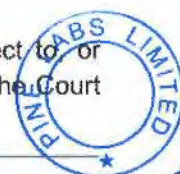




- (a) any Director be and is hereby authorised to finalise and approve the Scheme Document (including any amendments, alterations or modifications thereto) and any ancillary documents for issuance;
- (b) any Director and/or the Company Secretary be and is hereby directed to:
 - (i) convene the Scheme 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





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**

Marc Kay Mathenz
Director





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





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.





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
(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.



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 | <p>(a) The Company has ordinary shareholders and preference shareholders.</p> <p>(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:</p> <p><i>"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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company,</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>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</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------------|--|
| | | <p><i>convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the "Share Exchange Ratio").</i></p> <p>(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 <i>pari passu</i> 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).</p> <p>(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.</p> <p>(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.</p> |
| (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.



- (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

A handwritten signature in blue ink, appearing to read "Marc Kay Mathenz", written over a horizontal line.

Name: Marc Kay Mathenz
Designation: Director

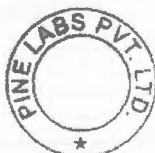


Annexure V

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%

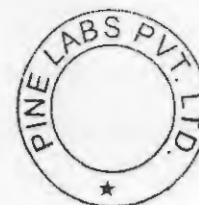




Annexure V

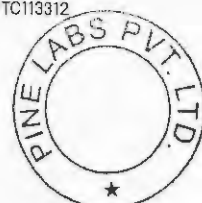
Expected Post-Scheme Shareholding Pattern of Pine Labs Private Limited as on August 12, 2024

| 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 |





| 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 |



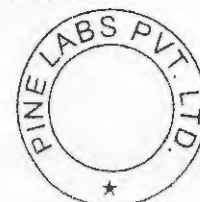


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|----------------------|--------------------------|--------------------------|-------------------------------|
| | SPECIAL OPPORTUNITIES FUND-SERIES 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 VIDYA VRITH 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 |



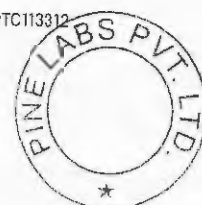


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|----------------------|--------------------------|--------------------------|-------------------------------|
| 80 | ALARIC RIMAN JOSEPH DEVAVARAM | 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 | ANOOPI 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 |





| 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 | GUPTA 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 |



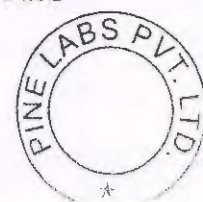


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|---|----------------------|--------------------------|--------------------------|-------------------------------|
| 149 | MALHOTRA SHUBHAM | 17,169 | - | 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 |



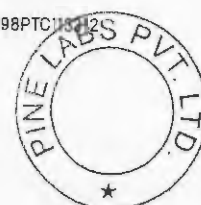


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|---------------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 180 | 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 |





| 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 SARAJI | 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 AİMAN 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 | ZUHAI RI 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 |



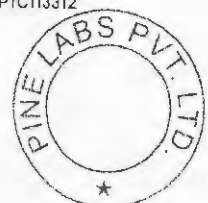


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|------------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 257 | 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 DEVRUHKAKAR | 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 |





| 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 |





| 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%

Sheela Suresh





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 |





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|--------|--|------------------------|--------------------------|--------------------------|-------------------------------|
| 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 |





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|--------|---|------------------------|--------------------------|--------------------------|-------------------------------|
| 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 | 2,261 | 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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|--------|-------------------------------|------------------------|--------------------------|--------------------------|-------------------------------|
| 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 |





| 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 |





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|--------|--|------------------------|--------------------------|--------------------------|-------------------------------|
| 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 JAITLEY | 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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|--------|------------------------------|------------------------|--------------------------|--------------------------|-------------------------------|
| 117 | LAXMINARAYAN GAURE KAKADE | 82 | 0 | 82 | 0.00 |
| 118 | KANWARPAL SINGH BINDRA | 5,918 | 0 | 5,918 | 0.08 |
| 119 | GUPTA 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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|--------|--|------------------------|--------------------------|--------------------------|-------------------------------|
| 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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|--------|--------------------------|------------------------|--------------------------|--------------------------|-------------------------------|
| 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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|--------|---|------------------------|--------------------------|--------------------------|-------------------------------|
| 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 Saraji | 16 | 0 | 16 | 0.00 |
| 222 | Arzomy 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 |





| 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 |





| 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 |





| 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 |





| 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 |





| 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 | Nadhapiyai 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



B S R & Co. LLP

Chartered Accountants

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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,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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

Independent Auditor's Report (Continued)

Pine Labs Private Limited

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

Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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.:101248/W/W-100022



Manish Gupta

Partner

Place: Noida

Date: 30 June 2024

Membership No.: 095307

ICAI UDIN:24095037BKGVCA5962

B S R & Co. LLP

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* | 292 |
| Joint ventures* | - |
| Associates* | - |
| Others | 6,428 |
| Balance outstanding as at balance sheet date | |
| Subsidiaries* | 303 |
| Joint ventures* | - |
| Associates* | - |
| Others | 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 guarantee 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) | 304 | - | 304 |
| - Agreement does not specify any terms or period of Repayment (B) | - | - | - |
| 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 guarantee 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.: 101248/WV-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN: 24095037BKGVCA5962

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

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
(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/V-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN:24095037BKGVCA5962

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

The accompanying notes referred to form an integral part of these standalone financial statements
As per our report of even date attached

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1 to 50

For BSR & 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

Judresh 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 | | (5,300) | (1,856) |
| Deferred tax | | | |
| Total tax expense | | (5,300) | (1,856) |
| Loss for the year | | (18,718) | (5,611) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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.) | 39 | (2.23) | (0.68) |
| (Face value of share - INR. 1 each) | | | |

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 **BSR & 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 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 BSR & 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

Andresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
Date: 30 June 2024

Shajaiswari
Jisha 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 (unrealised) | | 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) |



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 **BSR & 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

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 at Unit 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:

- certain financial assets and liabilities measured at fair value where Ind AS 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.

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.

Judgements

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.



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 arisen on the acquisition of subsidiary (erstwhile known as Qwiksilver 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

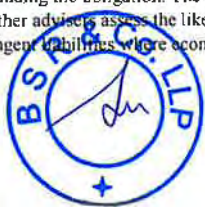
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds 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.



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)

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.



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)

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.



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)

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.



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)

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.

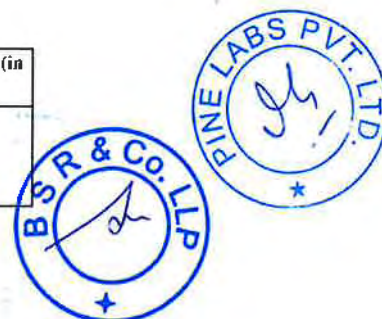
The useful life of intangible assets are assessed as either finite or indefinite.

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 |



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)

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.



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)

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.



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)

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 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 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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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(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:

- 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;
- 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;
- 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.



Pine Labs Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024**

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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.



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)

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

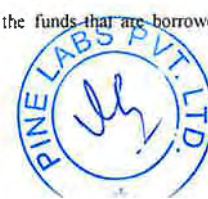
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.



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)

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.



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)

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 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 45 for charge on property, plant and equipment.



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)

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.



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)

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 :

- Refer note 44 for impairment testing of goodwill.
- 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.



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)

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.



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)

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------|------------------------|------------------------|
| Current | 1,133 | 1,067 |
| Non-current | 8,658 | 7,236 |
| | <u>9,791</u> | <u>8,303</u> |

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 |
| | <u>14,332</u> | <u>12,164</u> |

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.



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)

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 | | |
| Advance income-tax | 7,582 | 3,044 |
| Total current income tax assets | 7,582 | 3,044 |



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)

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



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)

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 | - |
| Total cash and cash equivalents | 51,110 | 39,055 |

15 Other bank balances

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Escrowed 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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(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 |
| | <u>8,400</u> | <u>1,396</u> |

(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 | <u>83,99,50,356</u> | <u>8,400</u> | <u>13,96,14,767</u> | <u>1,396</u> |

(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 during the year |
|-------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | 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% | 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 during the year |
|-------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | Number of shares | % Holding | Number of shares | % Holding | |
| 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.



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)

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) |
| <i>Items of other comprehensive income recognised directly in retained earnings</i> | | |
| 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.



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)

(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) |



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)

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.



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)

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 |



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)

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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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

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 | - | 80 |
| -Gain on sale of mutual funds | - | 148 |
| Service charges from related parties | 294 | 857 |
| Government grant | 2,244 | 189 |
| Interest on unsecured loans given to related parties | 360 | 377 |
| Miscellaneous income | 36 | |
| 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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(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% |



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)

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



Notes to the standalone financial statements for the year ended 31 March 2024
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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 contracts) 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 (a1)) | Total debt=Borrowings+Lease liabilities | Shareholder equity | 0.28 | 0.18 | 57% |
| Debt service coverage ratio (in times) (refer note (a1)) | Earnings available for debt service | Debt service | 1.20 | 1.94 | -38% |
| Return on equity (in %) (refer note (a1)) | 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 (a1)) | Net profit | Net sales | -14.29% | -4.38% | 226% |
| Return on capital employed (in %) (refer note (a1)) | 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

(a1) Due to increase in loss and borrowings during the current year.

(a1i) 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.

(a1ii) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses) and increase in average equity.

(a1v) Due to increase in net loss (on account of increase in depreciation, amortisation and impairment expenses).

(a1v) 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.



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)

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 revealed 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-off under section 248 of the Companies Act, 2013:

| Name of struck off Company | Nature of transactions with struck off company | 31 March 2024 | | 31 March 2023 | |
|--|--|---------------------|--|---------------------|--|
| | | 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 (Op) 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 |
| Avedenji Services (Op) Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Baron Electronics Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Benuvo Power Solutions Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Bitel 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 (Op) Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Countywide Vacations (Op) 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 |
| Diaz Industries Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Ebay Electronics Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Eversure Products Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Farmoretail Concepts India (Op) 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 |
| Gaunka Wellness Private Limited | Trade Receivables & Advance from customer | - | Customer | 0 | Customer |
| Gci Network Private Limited | Advance from customer | (1) | Customer | (0) | Customer |
| Genus 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-Abrud Education & Immigration Services Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Impressa Hospitality Management Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Inglorious Glimpse Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |



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)

| 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 |
| Morish 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 |
| 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 |
| Qng 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 |
| Reggis 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 |
| Sansari 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 Shape 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 |
| Thodaaar 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 |
| Virasksh Abbaya Ganapathi Foods Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Visag Technologies Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Yuvi Entertainment Private Limited | Trade Receivables | 3 | Customer | 3 | Customer |
| Zago 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 |



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)

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 known 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 |
| Qwiksilver Solutions Pte Ltd. | Fellow subsidiary |
| Qwiksilver 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 |
| Qwiksilver 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:#

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Remuneration paid | | |
| 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 |
| Qwiksilver Solutions Pte Ltd. | 918 | 711 |
| Qwiksilver 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 | 45 |
| Qwiksilver Solutions Pte 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)

| | 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 known 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 1,207 | 1,281 |
| Pine Payment Solutions SDN. BHD. | 294 | 256 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |



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)

(e) Outstanding balances arising :

Other financial liabilities

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Pine Labs Limited | 26,251 | 20,033 |
| Synergistic Financial Networks Private Limited | 99 | - |
| Payable to Key managerial personnel | - | 118 |

Trade payables

| | | |
|---|-------|-------|
| Qwiksilver Solutions Pte Ltd. | 358 | 461 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 143 | - |
| Brokentusk Technologies Private Limited | 16 | - |
| Fave Asia Sdn Bhd | 7 | - |

Trade receivables

| | | |
|--|-----|-----|
| Pine Payment Solution Sdn Bhd | - | 26 |
| Qwiksilver Solutions Pte Ltd. | 355 | 273 |
| Qwiksilver 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.



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)

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

Experience adjustment (gain) / loss on plan liabilities
Experience adjustment (loss) / gain on plan assets

| | 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 | - | - |



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)

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.



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)

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).



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)

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.



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)

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 Qwikilver Solutions Private Limited ("Qwikilver") in April 2019 resulted in the recognition of goodwill of INR 45,910 lakhs which was allocated to then identified CGU i.e. Qwikilver - prepaid cards business. As at 1 April 2020, the Company completed integration of the prepaid card business of Pine Labs Private Limited and erstwhile Qwikilver 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 Qwikilver) allocated to Qwikilver - 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.



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'.

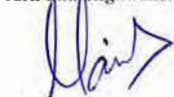


Pine Labs Private Limited

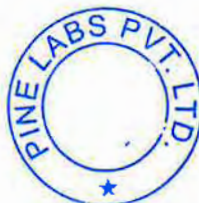
Notes to the standalone financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

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



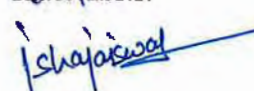
For and on behalf of the Board of Directors of
Pine Labs Private Limited
CIN: U67100HR1998PTC113312



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

B S R & Co. LLP

Chartered Accountants

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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

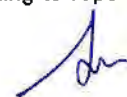
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent 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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)**Pine Labs Private Limited****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



Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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.

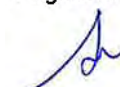
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

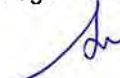
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required 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 Directors of 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



Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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



B S R & Co. LLP

Independent Auditor's Report (Continued)

Pine Labs Private Limited

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.:101248WW-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN:24095037BKGVCB6427

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.:101248WW-100022

Manish Gupta

Partner

Place: Noida

Date: 30 June 2024

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

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

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.:101248WW-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN:24095037BKGVCB6427

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 BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Manish Gupta

Partner

Membership No.: 095037

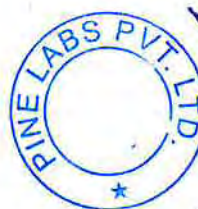
Place: Gurugram

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**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 | | (5,300) | (1,856) |
| Deferred tax | | | |
| Total tax expense | | (5,300) | (1,856) |
| Loss for the year | | (18,717) | (5,624) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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) | 39 | (2.23) | (0.68) |
| (Face value of share - INR 1 each) | | | |

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 **BSR & 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

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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

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 BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/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

Ishu Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
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) |



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 **BSR & 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

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:

- certain financial assets and liabilities measured at fair value where Ind AS 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.

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.

Judgements

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.



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)

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 arisen 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.



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)

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



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)

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.



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)

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.



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)

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 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 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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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(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 digitization 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.



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)

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.



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.



Notes to the consolidated financial statements for the year ended 31 March 2024
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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 majority 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
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

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 | 2,658 | 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.



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)

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 |



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)

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 |
| | <u>14,332</u> | <u>12,181</u> |

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.



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)

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 | | |
| 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)



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)

11 Other assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current | | |
| <i>(Unsecured-considered good)</i> | | |
| 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 | | |
| <i>(Unsecured-considered good)</i> | | |
| 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 | 15,637 | 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) | - | - | - | - | (83) | (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 realisation 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)



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)

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.



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)

16 Share capital

As at
31 March 2024

As at
31 March 2023

Authorized 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

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

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

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:

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:

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



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)

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 |



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)

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.



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)

| 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) |



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)

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 |



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)

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 |



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)

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 |



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)

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 |



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)

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)



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)

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% |



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)

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 | 352 | 373 |
| Net change in fair value | | |
| 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.



Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
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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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(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. 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 employs 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 utilised | 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 contracts) 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.



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)

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

- The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.
- The Group has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed.
- 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.
- 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.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.
- The Companies in the Group are not a Core Investment Group (CIG) as defined in the regulations made by the Reserve Bank of India.
 - The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIGs as part of the Group.



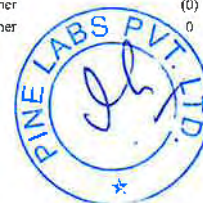
Pine Labs Private Limited

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)

ix) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

| Name of struck off Company | Nature of transactions with struck off company | 31 March 2024 | | 31 March 2023 | |
|---|--|---------------------|--|---------------------|--|
| | | 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 (Op) Private Limited | Trade Receivables | 1 | Customer | 0 | Customer |
| Ace Sicurezza Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Adhwh Traders Private Limited | Advance from customer | - | Customer | (0) | Customer |
| Adventure Autronic Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Aesthetica Aesthetic Cosmetics 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 (Op) 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 |
| Bitel 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 |
| Connal Privilege Services (Op) Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Countywide Vacations (Op) 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 |
| Dezzo Marketing Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Diaz 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 |
| Farmstoretail Concepts India (Op) 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 |
| Gansa Hospitality Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Garnet Marketing Pvt Ltd | Trade Receivables | 0 | Customer | 0 | Customer |
| Geurika 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 |
| Golfit 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 (Op) Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Jyotikant Hypermarket India Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Kalfee 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 (Op) Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Konselct Educare Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Kwals Cafe Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Maa Amair Foods Private Limited | Trade Receivables | 1 | Customer | 1 | Customer |
| Marques Automotive Private Limited | Trade Receivables & Advance from customer | 0 | Customer | (0) | Customer |
| Melkknow 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 |
| Morish Retail Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Mother Land Hospitality Private Limited | Trade Receivables | - | Customer | 0 | Customer |



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)

| 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 (Ope) 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 |
| Pergala 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 |
| Regius 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 Silka Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Sarnal Classes Private Limited | Trade Receivables | 0 | Customer | - | Customer |
| Sarnal Cold Storage Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Sansrit Builders And Developers Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Sarasansh Health India Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| September Moons Accessories Private Limited | Trade Payables | 0 | Vendor | 0 | Vendor |
| Shweeta 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 Gooda 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 |
| Swathereail 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 |
| Thodasur 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(Ope) Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |
| Veglara Tel Systems Private Limited | Trade Receivables | 0 | Customer | - | Customer |
| Verkateshwara Distributors Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Vinayak Hospitality Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Viraaksh Abhaya Ganapathi Foods Private Limited | Trade Receivables | - | Customer | 0 | Customer |
| Visang 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 |
| Zatino 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
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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 |
| Qwiksilver Solutions Pte Ltd. | Fellow subsidiary |
| Qwiksilver 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 |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 918 | 711 |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 254 | - |



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)

| | 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 known 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 1,207 | 1,281 |
| Pine Payment Solutions SDN. BHD. | 294 | 256 |
| Qwiksilver 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 | - |
| Qwiksilver Solutions Inc | 55 | - |
| Synergistic 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 |



Pine Labs Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024
(Amount in Indian Rupees (TNR) 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 | | |
| Qwiksilver Solutions Pte Ltd. | 358 | 461 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 143 | - |
| Brokentusk Technologies Private Limited | 16 | - |
| Fave Asia Sdn Bhd | 7 | - |
| Trade receivables | | |
| Pine Payment Solution Sdn Bhd | - | 26 |
| Qwiksilver Solutions Pte Ltd. | 355 | 273 |
| Qwiksilver 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 | - | - |



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)

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 (Years) | Rates % |
| | 21-30 | 20 to 41 |
| | 31-40 | 20 to 41 |
| | 41-50 | 20 to 41 |
| | 51-58 | 20 to 41 |
| | Age (Years) | Rates % |
| | 21-30 | 15 to 30 |
| | 31-40 | 15 to 30 |
| | 41-50 | 15 to 30 |
| | 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).



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)

39 Loss per share (EPS)

- (a) Net loss for calculation of basic and diluted EPS
- (b) Weighted average number of equity shares of INR. 1 each
(31st March 2023 : INR. 1 each) for both basic and dilutive shares
- (c) Basic and diluted (loss) per share*

| Year ended 31 March 2023 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| (18,717) | (5,624) |
| 83,87,14,425 | 82,59,64,085 |
| (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
- Effect of shares issued during the year
- Weighted-average number of equity shares for the year

| | |
|--------------|--------------|
| 83,76,88,602 | 81,17,33,700 |
| 10,25,823 | 1,42,30,385 |
| 83,87,14,425 | 82,59,64,085 |

40 Contingent liabilities

- i) Bonus payable for the financial year 2014-15
- ii) Employee provident fund liability including interest
- iii) Indirect tax matters
- iv) Legal compliance of labour laws and other civil matters

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 5 | 5 |
| 34 | 34 |
| 4,811 | 4,287 |
| 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.



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)

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).



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)

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 previous 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

Weighted average share price
Expected volatility
Expected life of share options
Risk Free Rate
Expected dividend yields

| 31 March 2024 | 31 March 2023 |
|---------------|---------------|
| 12,371.76 | 17,928.77 |
| 43.27%-54.90% | 34.89%-40.87% |
| 2.50-4.75 | 4.25-4.66 |
| 3.61%-4.71% | 2.60%-4.31% |
| 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.



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)

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.



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)**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

India
Outside India
Total

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 1,28,331 | 1,25,367 |
| 3,416 | 2,687 |
| 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*

India
Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 1,19,652 | 1,37,997 |
| 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.



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)

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:

Issuing business

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| 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) |



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 BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Manish Gupta
Partner

Membership No.: 095037

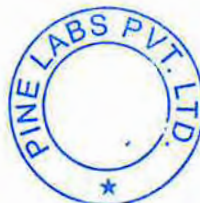
Place: Gurugram

Date: 30 June 2024

For and on behalf of the Board of Directors of

Pine Labs Private Limited

CIN: U67100HR1998PTC113312



Rash Mehra

Director

DIN No.: 08154941

Place: New Delhi

Date: 30 June 2024



Isha Jaiswal

Company Secretary

M No.: 39104

Place: New Delhi

Date: 30 June 2024



Indresh Kumar Gupta

Director

DIN No.: 07488823

Place: Gurugram

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 Amrith 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 |
| <i>Ordinary shares of the Company</i> | | |
| Bairavarasu Amrith Rau | 35,037 | 30,011 |
| Marc Kay Mathenz | - | 6,337 |
| <i>Shares options of the Company</i> | | |
| Bairavarasu Amrith Rau | 129,055 | 129,055 |
| Marc Kay Mathenz | 16,666 | 10,329 |
| Related corporation | | |
| - Pine Labs Inc | | |
| <i>(No. of ordinary shares)</i> | | |
| Bairavarasu Amrith 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 Amrith Rau
Director



Marc Kay Mathenz
Director

3 October 2023



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 C&T Partners PAC

101A Upper Cross Street #11-15 People's Park Centre Singapore 058358

www.tgs-singapore.com

TGS C&T Partners PAC is an independent Member of TGS, an international business network.



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.



**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.

A handwritten signature in black ink that reads 'TGS C&T Partners' followed by a stylized signature.

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

| | | For the year ended 31 March | |
|--|-------|-----------------------------|-------------|
| | | Group | |
| | Notes | 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

| | | Group | | Company | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | 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

| | Ordinary share capital | Preference share capital | Treasury shares | Other Reserves | | | Accumulated Deficit | Attributable to the owners of the Company | Non- Controllin g interests | Total Equity |
|--|------------------------------|--------------------------------|--------------------|---|--|-------------------|------------------------|--|--------------------------------------|-----------------|
| | | | | Foreign currency translati on reserve | Employee share option reserve | Merger reserve | | | | |
| (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

| | Ordinary share capital | Preference share capital | Other Reserves | | | | Accumulated Deficit | Attributable to the owners of the Company | Non- Controlling interests | Total Equity |
|---|------------------------------|--------------------------------|---|--|---------------------------------|-------------------|------------------------|--|----------------------------------|-----------------|
| | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | | |
| 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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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:

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

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.

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

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).

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

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.

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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".

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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).

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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).

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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

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.

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

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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.

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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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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:

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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:

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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).

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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 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.

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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.

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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.

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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).

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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 |
| | <u>15,881.09</u> | <u>10,170.51</u> |

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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) | | |
| <u>Type of goods or services</u> | | |
| 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 |
| <u>Timing of revenue recognition</u> | | |
| 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).

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5. Revenue (continued)**(b) Contract balances (continued)**Contract assets

| | Group | | Company | |
|------------------------------|-----------------|---------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| (In INR million) | | | | |
| <u>Contract assets</u> | | | | |
| 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) | | | | |
| <u>Contract liabilities</u> | | | | |
| 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.

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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 |
| | <u>7,703.16</u> | <u>5,316.40</u> |

[#] 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 |
| | <u>4,419.19</u> | <u>3,317.94</u> |
| 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 |
| | <u>3,092.31</u> | <u>1,826.17</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2023

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 |
| | <u>3,993.39</u> | <u>2,865.86</u> |

* 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 | |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Salaries, wages and bonuses | 6,744.01 | 4,502.87 |
| Employee share option expense | 1,591.77 | 1,873.21 |
| Staff welfare expenses | 289.45 | 167.76 |
| Contribution to provident and other funds | 216.39 | 165.99 |
| Gratuity and other defined benefit plans | 113.63 | 73.30 |
| | <u>8,955.25</u> | <u>6,783.13</u> |

(b) Depreciation, amortisation and impairment expenses

| | Group | |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Depreciation of property, plant and equipment | 1,664.91 | 1,308.85 |
| Impairment of property, plant and equipment and intangibles | 84.54 | - |
| Amortisation of right-of-use assets | 182.42 | 80.34 |
| Amortisation of intangible assets | 1,303.00 | 874.76 |
| | <u>3,234.87</u> | <u>2,263.95</u> |

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 |
| | <u>244.41</u> | <u>145.73</u> |

* 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)

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Notes to the Financial Statements for the financial year ended 31 March 2023

8. Other Income

| | Group | |
|---|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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 |
| | <u>223.15</u> | <u>124.62</u> |

9. Finance Income

| | Group | |
|--|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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 |
| | <u>824.10</u> | <u>644.88</u> |

10. Finance Costs

| | Group | |
|--|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Interest on bank borrowings | 202.86 | 104.17 |
| Interest on lease liabilities | 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 | - |
| | <u>372.08</u> | <u>237.81</u> |

(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2023

11. Income Taxes

(a) Income taxes

| | Group | |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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) | <u>(635.53)</u> | <u>(178.55)</u> |

* 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

| | Group | |
|--|-------------------|-------------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Loss before income tax | <u>(2,896.20)</u> | <u>(2,769.90)</u> |
| 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 | <u>(625.24)</u> | <u>(178.55)</u> |
| Effective income tax rate | <u>21.59%</u> | <u>6.45%</u> |

(Incorporated in the Republic of Singapore)
Notes to the Financial Statements for the financial year ended 31 March 2023

11. **Income Taxes (continued)**

(c) **Amounts recognised directly in Other Comprehensive Income (OCI)**

| | 2023 | Group 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) |
| | <u>(15.11)</u> | <u>2.37</u> |

(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**

| | 2023 | Group 2022 |
|--|--------------|-----------------|
| (In INR million) | | |
| Temporary differences for which deferred tax liabilities have not been recognised: | | |
| Undistributed earnings of subsidiaries | 46.90 | 1,344.91 |
| | <u>46.90</u> | <u>1,344.91</u> |

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).

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Notes to the Financial Statements for the financial year ended 31 March 2023

11. **Income Taxes (continued)**

(f) **Movement of income tax assets (net of liabilities)**

| | Note | 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 | | <u>2,186.84</u> | <u>1,114.69</u> |

(g) **Breakup of income tax assets (net of liabilities)**

| | 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) | - |
| | <u>2,186.84</u> | <u>1,114.69</u> |

(h) **Deferred tax balances**

The components of deferred tax assets and liabilities are as follow:

| | 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 | <u>653.31</u> | <u>579.22</u> |
| Deferred tax assets | 1,104.07 | 728.44 |
| Deferred tax liabilities | (450.76) | (149.22) |
| Net deferred tax asset | <u>653.31</u> | <u>579.22</u> |

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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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>579.22</u> | <u>478.00</u> | <u>(377.99)</u> | <u>(15.11)</u> | <u>(10.81)</u> | <u>653.31</u> |

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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:

| | 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 |
|--|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>179.32</u> | <u>407.27</u> | <u>(5.54)</u> | <u>2.37</u> | <u>(4.20)</u> | <u>579.22</u> |

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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

| | Note | Group | | Company | |
|---|-------------|------------------|------------------|-----------------|-----------------|
| | | 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 |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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

| | Note | Group | | Company | |
|---|------|---------------|---------------|----------|----------|
| | | 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 | - | - |
| | | <u>398.71</u> | <u>125.06</u> | <u>-</u> | <u>-</u> |
| 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) | | <u>1.90</u> | <u>1.40</u> | <u>-</u> | <u>-</u> |

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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) | - | - |
| | <u>6,197.25</u> | <u>3,653.89</u> | <u>-</u> | <u>-</u> |

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 | - | - | - |
| | <u>6,142.15</u> | <u>15,471.45</u> | <u>1,023.83</u> | <u>11,096.25</u> |

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.

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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 |

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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)

| <u>Company</u> (In INR million) | Computers | Furniture and Fixtures | Leasehold improvements | Total |
|--|------------------|-----------------------------------|-----------------------------------|--------------|
| 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 |

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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 |

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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) | <u>1,957.78</u> | <u>1,114.69</u> | <u>-</u> | <u>-</u> |
| Current | | | | |
| Advance income-tax | <u>304.38</u> | <u>-</u> | <u>-</u> | <u>-</u> |

(b) Current Tax Liabilities

| | Group | | Company | |
|--|--------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| (In INR million) | | | | |
| Provision for taxation (net of advance income-tax) | <u>75.32</u> | <u>-</u> | <u>9.21</u> | <u>-</u> |

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 | <u>2.36</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>155.35</u> | <u>15.35</u> | <u>-</u> | <u>-</u> |
| 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 | <u>3.51</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total (A) | <u>1,087.27</u> | <u>1,419.46</u> | <u>43.32</u> | <u>394.89</u> |
| Advances towards purchase of prepaid cards | 634.67 | 851.65 | - | - |
| Less: Loss allowance | <u>(58.57)</u> | <u>(57.29)</u> | <u>-</u> | <u>-</u> |
| Total (B) | <u>576.10</u> | <u>794.36</u> | <u>-</u> | <u>-</u> |
| Total current other assets (A+B) | <u>1,663.37</u> | <u>2,213.82</u> | <u>43.32</u> | <u>394.89</u> |

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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 | | Company | |
|------------------------------------|-------|-----------------|-----------------|----------|----------|
| (In INR million) | | 2023 | 2022 | 2023 | 2022 |
| 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 from 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).

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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) | - |
| | <u>(4,381.84)</u> | <u>(2,838.59)</u> | <u>(77.12)</u> | <u>-</u> |

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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) |

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22. Deferred Government Grants

| | Group | |
|-------------|---------------|-------------|
| | 2023 | 2022 |
| Non-current | 76.82 | - |
| Current | 75.09 | - |
| | <u>151.91</u> | <u>-</u> |

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 | - | - |
| | <u>391.04</u> | <u>336.03</u> | <u>2.79</u> | <u>-</u> |
| 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 | - | - |
| | <u>113.10</u> | <u>66.84</u> | <u>0.44</u> | <u>-</u> |
| | <u>504.14</u> | <u>402.87</u> | <u>3.23</u> | <u>-</u> |

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).

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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 | <u>113.63</u> | <u>73.30</u> |

(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 | <u>(24.96)</u> | <u>23.33</u> |
| Net expense recognised in other comprehensive income (net of tax) | <u>(18.42)</u> | <u>17.60</u> |

Statement of financial position

| | Group | |
|---|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Present value of unfunded obligation, representing plan liabilities | <u>370.26</u> | <u>297.75</u> |
| Current | 71.87 | 43.56 |
| Non-current | <u>298.39</u> | <u>254.19</u> |

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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 | <u>370.26</u> | <u>297.75</u> |

(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).

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23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(v) Sensitivity analysis:**

| Group | 2023 | | 2022 | |
|---------------|----------------------|--------------------------------------|----------------------|--|
| | 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:

| | 2023 | 2022 |
|-------------------------|---------------|-----------------|
| (In INR million) | | |
| 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 | <u>901.54</u> | <u>1,390.89</u> |

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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

| | Notes | Group | | Company | |
|---|-------|------------------|-----------------|-----------------|-----------------|
| (In INR million) | | 2023 | 2022 | 2023 | 2022 |
| 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 | - |
| | | <u>2,102.99</u> | <u>-</u> | <u>2,086.15</u> | <u>-</u> |
| 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 | - |
| | | <u>11,903.29</u> | <u>9,701.03</u> | <u>1,695.22</u> | <u>2,382.77</u> |

24.1 Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 60 days term.

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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

| Company | 2023 | | 2022 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 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 | <u>7,769,696</u> | <u>81,427.32</u> | <u>7,681,251</u> | <u>80,046.35</u> |

(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 | <u>1,753,751</u> | <u>7,219.79</u> | <u>5,927,500</u> | <u>72,826.56</u> |
| 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 | <u>1,842,196</u> | <u>8,600.76</u> | <u>5,927,500</u> | <u>72,826.56</u> |

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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.

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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 shares 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).

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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 digitisation 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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Notes to the Financial Statements for the financial year ended 31 March 2023

27. Operating Segments (continued)

Information about reportable segments operating performance:

| Group | Digital Payments | Issuing | Consumer App | Consolidate d |
|--|---------------------|----------|-----------------|------------------|
| (In INR million) | | | | |
| For year ended 31 March 2023 | | | | |
| Revenue | 10,775.93 | 4,446.37 | 658.79 | 15,881.09 |
| Gross profit | | | | |
| Add: Depreciation, amortisation and impairment expense* | 5,533.16 | 2,578.17 | 66.60 | 8,177.93 |
| Employee share option expense* | 1,699.77 | 293.69 | 97.36 | 2,090.83 |
| Adjusted gross profit | 61.94 | 18.24 | 0.29 | 80.47 |
| Less: Depreciation, amortisation and impairment expense* | 7,294.87 | 2,890.10 | 164.25 | 10,349.22 |
| Employee share option expense* | | | | (2,090.83) |
| Selling and marketing expenses | | | | (80.47) |
| Product and technology development expenses | | | | (4,419.19) |
| General and administrative expenses | | | | (3,092.31) |
| Impairment losses on trade and other receivables, contract assets and other advances | | | | (3,993.39) |
| Other income, net | | | | (244.41) |
| Finance income | | | | 223.15 |
| Finance cost | | | | 824.10 |
| Loss before tax | | | | (372.08) |
| Income tax credit | | | | (2,896.20) |
| Loss for the year | | | | 621.11 |
| | | | | (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) |

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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 |
| | <u>15,881.09</u> | <u>10,170.51</u> |

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 |
| | <u>23,881.26</u> | <u>13,020.89</u> |

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

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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.

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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 | |
| | | In INR million | US\$ | | 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.

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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").

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

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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**

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> |
|-----------------------|---|
| 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

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> | <u>Vesting schedule</u> |
|--|--|-------------------------|
| 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.

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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.

| Name of entity | 2023 | | 2022 | | Principal activities |
|--|--------------------------------------|---|--------------------------------------|---|---|
| | 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 | |
| <i>Directly owned subsidiaries</i> | | | | | |
| 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 |

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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

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| (In INR million) | | |
| 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

| | 2023 | 2022 |
|---|----------------|----------------|
| (In INR million) | | |
| 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 |
| Qwiksilver Solutions Private Limited | India | Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited) |
| Qwiksilver Solutions Pte Ltd | Singapore | Step-down subsidiary up to 17 February 2021. Directly owned subsidiary from 18 February 2021 |
| Qwiksilver Solutions Pty Limited | Australia | Directly owned subsidiary |
| Fave Group Pte Ltd | Singapore | Directly owned subsidiary |
| Pine Labs, Inc, Philippines (formerly known as Qwiksilver 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 |

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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 | 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 |
| Setn 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 |

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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 (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 |
| Qwiksilver ESOS Trust | India | ESOS Trust (till 14 September 2022, thereafter 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 Amrith 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 Sanrat 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.

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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 |
| | <u>799.82</u> | <u>361.20</u> |

(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 |
| | <u>(29.58)</u> | <u>(25.90)</u> |

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 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 |

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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 | <u>90.19</u> |
| 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 | <u>20.54</u> |
| Carrying amount | |
| As at 31 March 2022 | - |
| As at 31 March 2023 | <u>69.65</u> |

(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 | <u>1,086.63</u> | <u>474.73</u> | <u>77.12</u> | <u>-</u> |
| | Group | | Company | |
| | 2023 | 2022 | 2023 | 2022 |
| (In INR million) | | | | |
| Current | 190.87 | 66.61 | 29.13 | - |
| Non-current | 895.76 | 408.12 | 47.99 | - |
| | <u>1,086.63</u> | <u>474.73</u> | <u>77.12</u> | <u>-</u> |

*This represents total cash outflow for leases during the year.

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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 | <u>492.83</u> | <u>328.50</u> | <u>-</u> | <u>-</u> |

(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) | <u>33.69</u> | <u>21.02</u> |
| | <u>301.19</u> | <u>148.44</u> |

* 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 | <u>494.28</u> | <u>878.65</u> |

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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:

| Group (In INR million) | 2023 | | 2022 | |
|---|----------------------------|-----------------------|----------------------------|-----------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Financial assets</u> | | | | |
| (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)

| Group (In INR million) | 2023 | | 2022 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| 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 | | | | |
| Particulars (In INR million) | 2023 | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| 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 |
| Particulars (In INR million) | 2022 | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| 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 | <u>0.16</u> | <u>-</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|--|-----------------------|--------------|
| | 2023 | 2022 |
| Investment in equity instruments | | |
| 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 | <u>127.70</u> | <u>90.35</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|---|-----------------------|-------------|
| | 2023 | 2022 |
| Investment in equity instruments | | |
| 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 | <u>49.98</u> | <u>-</u> |

Financial liabilities at fair value through profit or loss

| | As at 31 March | |
|---|-----------------------|-----------------|
| | 2023 | 2022 |
| Liability for cash settled share based payments | | |
| 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 | <u>819.68</u> | <u>1,294.27</u> |

| | As at 31 March | |
|---|-----------------------|-------------|
| | 2023 | 2022 |
| Deferred consideration | | |
| 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 | <u>2,069.35</u> | <u>-</u> |

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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.

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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 contracts) 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 2023 and 31 March 2022:

| (In INR million) | Currency | Group | | Company | |
|---|----------|-----------|-----------|-----------|-------------|
| | | 2023 | 2022 | 2023 | 2022 |
| 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.

| Particulars (In INR million) | Impact on profits/(loss)/other components of equity | | | |
|--|---|----------|----------|----------|
| | Group | | Company | |
| | 2023 | 2022 | 2023 | 2022 |
| 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) |

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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):

| Particulars (In INR million) | Impact on profits/(loss)/other components of equity | | | |
|---|---|--------|---------|------|
| | Group | | Company | |
| | 2023 | 2022 | 2023 | 2022 |
| 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.

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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 |

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(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2023

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 | <u>490.62</u> | <u>287.95</u> | <u>-</u> | <u>-</u> |

* 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 INR 7,793.08 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.

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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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 |

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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 seriled share based payments | - | 409.84 | 409.84 | - | 819.68 |
| Intercompany payables | 585.43 | - | - | - | 585.43 |
| Employee benefit payable | 150.60 | 37.88 | - | - | 188.48 |
| | <u>1,728.02</u> | <u>1,709.34</u> | <u>426.89</u> | <u>-</u> | <u>3,864.25</u> |

| | 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 |
| | <u>2,382.77</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,382.77</u> |

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 | <u>3,871.97</u> | <u>1,186.46</u> | <u>-</u> | <u>-</u> |

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.

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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(iii)a) & a(iii)b) below) | 441.32 | 361.64 | - | - |
| (iv) | Legal compliance of labour laws | 0.04 | 0.04 | - | - |
| | | <u>445.23</u> | <u>365.55</u> | <u>-</u> | <u>-</u> |

(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.

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38. Contingent Liabilities (continued)

- (iia) 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.
- (iib) 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.

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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.

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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.

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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 Mosambée 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 Mosambée 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.

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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 |

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

| | Fair value recognised on acquisition date |
|--|--|
| (In INR million) | |
| 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 |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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

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) | <u>7,046.36</u> | <u>234.15</u> |
| Issuing (refer note (iv) below) | 4,590.96 | 4,590.96 |
| Consumer app (refer note (v) below) | <u>273.24</u> | <u>251.97</u> |
| | <u>11,910.56</u> | <u>5,077.08</u> |

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 Qwiksilver Solutions Private Limited ("Qwiksilver") 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.

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(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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

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 Qwiksilver 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 off 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

| | | For the year ended 31 March | |
|--|-------|-----------------------------|-------------|
| | | Group | |
| | Notes | 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

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 | | | | | |
| Non-controlling interests | | 35,397.93 | 37,346.40 | 43,593.20 | 43,935.27 |
| | | 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

| | Ordinary share capital | Preference share capital | Other Reserves | | | | Accumulated Deficit | Attributable to the owners of the Company | Non- Controlling interests | Total Equity |
|---|------------------------------|--------------------------------|---|--|---------------------------------|-------------------|------------------------|--|----------------------------------|--------------------|
| | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | | |
| 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 | | | | Accumulated Deficit | Attributable to the owners of the Company | Non-Controlling interests | Total Equity |
|---|------------------------|--------------------------|---|--------------------------------------|-------------------------------|---------------------------|-------------------|---------------------|---|---------------------------|--------------------|
| | | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | | |
| 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 | | <u>1,777.94</u> | <u>2,534.51</u> |
| 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 | | <u>112.23</u> | <u>(804.41)</u> |
| 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 | | <u>(143.27)</u> | <u>(1,586.52)</u> |
| 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 | | <u>4,168.71</u> | <u>(8,138.38)</u> |

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

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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.

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

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:

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

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.

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

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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)

(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.

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

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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

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

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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

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.

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 digitisation 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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 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 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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |
| | <u>17,432.70</u> | <u>15,881.09</u> |

(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) | | |
| <u>Type of goods or services</u> | | |
| Digital Payments | 12,502.56 | 11,434.72 |
| Issuing | 4,930.14 | 4,446.37 |
| Total | <u>17,432.70</u> | <u>15,881.09</u> |
| <u>Timing of revenue recognition</u> | | |
| 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 | <u>17,432.70</u> | <u>15,881.09</u> |

* 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 | | <u>39,773.02</u> | <u>36,726.84</u> | <u>-</u> | <u>-</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

5. Revenue (continued)**(b) Contract balances (continued)**Contract assets

| | Group | | Company | |
|------------------------------|-----------------|-----------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| <u>Contract assets</u> | | | | |
| 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) | | | | |
| <u>Contract liabilities</u> | | | | |
| 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 | - | - |

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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 | <u>200.87</u> | <u>366.15</u> |

(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* | <u>486.03</u> | <u>584.64</u> |

* 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 |
| | <u>9,346.15</u> | <u>7,703.16</u> |

[#] 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 |
| | <u>4,697.70</u> | <u>4,419.19</u> |
| 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 |
| | <u>3,527.31</u> | <u>3,092.31</u> |

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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 |
| | <u>3,776.83</u> | <u>3,993.39</u> |

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 |
| | | <u>8,878.31</u> | <u>8,955.25</u> |

(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 |
| | | <u>4,272.34</u> | <u>3,234.87</u> |

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 |
| | <u>181.11</u> | <u>244.41</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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 |
| | <u>312.36</u> | <u>223.15</u> |

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 |
| | <u>479.47</u> | <u>824.10</u> |

* 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 | - |
| | | <u>662.64</u> | <u>372.08</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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) | <u>(570.84)</u> | <u>(635.53)</u> |

* 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 | <u>(3,967.21)</u> | <u>(2,896.20)</u> |
| 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) | <u>(570.84)</u> | <u>(625.24)</u> |
| Effective income tax rate | <u>14.39%</u> | <u>21.59%</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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) |
| | <u>(15.27)</u> | <u>(15.11)</u> |

(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 |
| | <u>184.97</u> | <u>46.90</u> |

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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Notes to the Financial Statements for the financial year ended 31 March 2024

11. Income Taxes (continued)**(f) Movement of income tax assets (net of liabilities)**

| | Note | 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 | | <u>2,302.34</u> | <u>2,186.84</u> |

* Refund does not include interest received.

(g) Breakup of income tax assets (net of liabilities)

| | 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) |
| | <u>2,302.34</u> | <u>2,186.84</u> |

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

| | 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 | <u>1,306.62</u> | <u>653.31</u> |
| Deferred tax assets | 1,610.16 | 1,104.07 |
| Deferred tax liabilities | (303.54) | (450.76) |
| Net deferred tax asset | <u>1,306.62</u> | <u>653.31</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>653.31</u> | <u>669.54</u> | <u>-</u> | <u>(15.27)</u> | <u>(0.96)</u> | <u>1,306.62</u> |

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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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>564.79</u> | <u>492.43</u> | <u>(377.99)</u> | <u>(15.11)</u> | <u>(10.81)</u> | <u>653.31</u> |

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 | <u>2.93</u> | <u>0.16</u> | <u>-</u> | <u>-</u> |

12(b) Financial Asset At Fair Value Through Other Comprehensive Income

| | Group | | Company | |
|----------------------------------|---------------|---------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| Investment in equity instruments | <u>212.90</u> | <u>177.68</u> | <u>-</u> | <u>-</u> |

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

| | Note | Group | | Company | |
|---|-------------|-------------------------|-------------------------|------------------------|------------------------|
| | | 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 | | <u>5.96</u> | <u>0.34</u> | <u>-</u> | <u>-</u> |
| Total | | <u>539.71</u> | <u>196.01</u> | <u>7.29</u> | <u>6.79</u> |
| 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 | | <u>51,388.15</u> | <u>50,334.99</u> | <u>3,625.14</u> | <u>6,718.91</u> |

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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)

| | Note | Group | | Company | |
|---|------|---------------|---------------|----------|----------|
| (In INR million) | | 2024 | 2023 | 2024 | 2023 |
| Spares and consumables | | 38.53 | 24.26 | - | - |
| Traded goods | | 241.49 | 374.45 | - | - |
| | | <u>280.02</u> | <u>398.71</u> | <u>-</u> | <u>-</u> |
| 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) | | <u>34.71</u> | <u>1.90</u> | <u>-</u> | <u>-</u> |

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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) | - | - |
| | <u>6,664.55</u> | <u>6,197.25</u> | <u>-</u> | <u>-</u> |

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 | - |
| | <u>8,793.60</u> | <u>6,142.15</u> | <u>3,092.28</u> | <u>1,023.83</u> |

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)

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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 |

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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 depreciation 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 |

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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 |

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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) | <u>1,591.69</u> | <u>1,957.78</u> | <u>-</u> | <u>-</u> |
| Current | | | | |
| Advance income-tax | <u>758.17</u> | <u>304.38</u> | <u>0.84</u> | <u>-</u> |

(b) Current Tax Liabilities

| | Group | | Company | |
|--|--------------|--------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| Provision for taxation (net of advance income-tax) | <u>47.52</u> | <u>75.32</u> | <u>18.76</u> | <u>9.21</u> |

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 | <u>2.13</u> | <u>2.36</u> | <u>-</u> | <u>-</u> |
| | <u>127.30</u> | <u>155.35</u> | <u>-</u> | <u>-</u> |
| 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# | <u>67.12</u> | <u>3.51</u> | <u>-</u> | <u>-</u> |
| Total (A) | <u>1,403.17</u> | <u>1,087.27</u> | <u>33.46</u> | <u>43.33</u> |
| Advances towards purchase of prepaid cards | | | | |
| Less: Loss allowance | <u>(58.57)</u> | <u>(58.57)</u> | <u>-</u> | <u>-</u> |
| Total (B) | <u>451.94</u> | <u>576.10</u> | <u>-</u> | <u>-</u> |
| Total current other assets (A+B) | <u>1,855.11</u> | <u>1,663.37</u> | <u>33.46</u> | <u>43.33</u> |

* 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).

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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) |
| | <u>(6,525.92)</u> | <u>(4,381.84)</u> | <u>29.13</u> | <u>(77.12)</u> |

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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 |
| | <u>319.84</u> | <u>151.91</u> |

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 | - | - |
| | <u>395.84</u> | <u>391.04</u> | <u>2.80</u> | <u>2.79</u> |
| 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 | - | - |
| | <u>180.16</u> | <u>113.10</u> | <u>0.45</u> | <u>0.44</u> |
| | <u>576.00</u> | <u>504.14</u> | <u>3.25</u> | <u>3.23</u> |

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).

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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 | <u>127.66</u> | <u>113.63</u> |

(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 | <u>(25.59)</u> | <u>(24.96)</u> |
| Net (income) recognised in other comprehensive income (net of tax) | <u>(18.37)</u> | <u>(18.42)</u> |

Statement of financial position

| | Group | |
|---|---------------|---------------|
| | 2024 | 2023 |
| (In INR million) | | |
| Present value of unfunded obligation, representing plan liabilities | <u>409.62</u> | <u>370.26</u> |
| Current | 112.85 | 71.87 |
| Non-current | <u>296.77</u> | <u>298.39</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | <u>409.62</u> | <u>370.26</u> |

(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).

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23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(v) Sensitivity analysis:**

| Group | 2024 | | 2023 | |
|---------------|-----------------------------|---|-----------------------------|---|
| | 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 | <u>941.89</u> | <u>901.54</u> |

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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 | 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 |
| | | <u>279.02</u> | <u>2,102.99</u> | <u>260.72</u> | <u>2,086.15</u> |
| 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 |
| | | <u>13,167.90</u> | <u>11,903.29</u> | <u>1,638.58</u> | <u>1,695.22</u> |

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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 | | 2023 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 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 | <u>7,788,761</u> | <u>81,717.29</u> | <u>7,769,696</u> | <u>81,427.32</u> |

(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 | <u>1,842,196</u> | <u>8,600.76</u> | <u>5,927,500</u> | <u>72,826.56</u> |
| 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 | <u>1,861,261</u> | <u>8,890.73</u> | <u>5,927,500</u> | <u>72,826.56</u> |

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25. Share Capital (continued)**(ii) Movement in share application money pending allotment**

| | 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.

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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 exercised 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 shares 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 | <u>2,906.93</u> | <u>(163.79)</u> | <u>2,743.14</u> | <u>(40,235.19)</u> |
| 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 | <u>3,872.47</u> | <u>(52.03)</u> | <u>3,820.44</u> | <u>(41,947.34)</u> |

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 digitization 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 (In INR million) | Digital Payments | Issuing | Consolidated |
|--|-----------------------------|----------------|---------------------|
| 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:

| | 2024 | Group 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 |

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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 |
| | <u>21,544.09</u> | <u>23,881.26</u> |

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.

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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 | |
| | | In INR million | US\$ | | 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).

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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 million 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:

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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**

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> |
|-----------------------|---|
| 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.

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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:

| (In INR million) | Group | |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| Loss | | |
| (Loss) for the purposes of basic earnings per share attributable to owners of the Company | <u>(3,394.24)</u> | <u>(2,274.90)</u> |
| (Loss) for the purposes of basic and diluted earnings per share | <u>(3,394.24)</u> | <u>(2,274.90)</u> |

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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 [#] | <u>1,830,032</u> | <u>1,794,338</u> |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | <u>1,830,032</u> | <u>1,794,338</u> |
| 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 | <u>38,747.26</u> | <u>39,921.56</u> |

(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.

| Name of entity | 2024 | | 2023 | | Principal activities |
|--|--------------------------------------|---|--------------------------------------|---|--|
| | 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 | |
| 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 |

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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) |

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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:**

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) |
| Qwiksilver Solutions Private Limited | India | Step-down subsidiary (till 14 September 2022, thereafter merged into Pine Labs Private Limited) |
| Qwiksilver Solutions Pte Ltd | Singapore | Directly owned subsidiary |
| Qwiksilver 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 |
| Qwiksilver ESOS Trust | India | ESOS Trust (till 14 September 2022, thereafter 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

| | 2024 | Group 2023 |
|--|---------------|-----------------------|
| (In INR million) | | |
| Revenue from contracts with customers* | <u>851.48</u> | <u>1,173.50</u> |

*It represents gross billing to customer excluding taxes and not revenue recognised.

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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 |
| | <u>480.93</u> | <u>799.82</u> |

(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 | - |
| | <u>3.47</u> | <u>-</u> |

(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 |
| | <u>(21.13)</u> | <u>(29.58)</u> |

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 |

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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.

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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 | <u>619.99</u> | <u>492.83</u> | <u>-</u> | <u>-</u> |

(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 |
| | <u>399.13</u> | <u>301.19</u> |

* 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 | <u>106.41</u> | <u>494.28</u> |

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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:

| Group (In INR million) | 2024 | | 2023 | |
|---|----------------------------|-----------------------|----------------------------|-----------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Financial assets</u> | | | | |
| (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 |
| <u>Financial liabilities</u> | | | | |
| Group (In INR million) | 2024 | | 2023 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| (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 | | | Total |
|---|---------|---------|----------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 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 | | | Total |
|---|---------|---------|----------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 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 |

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34. Fair Value of Assets And Liabilities (continued)**Financial assets at fair value through other comprehensive income**

| | As at 31 March | |
|--|-----------------------|---------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>162.88</u> | <u>127.70</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|---|-----------------------|--------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>50.02</u> | <u>49.98</u> |

Financial liabilities at fair value through profit or loss

| | As at 31 March | |
|---|-----------------------|---------------|
| | 2024 | 2023 |
| Liability for cash settled share based payments | | |
| 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 | <u>521.45</u> | <u>819.68</u> |

| | As at 31 March | |
|---|-----------------------|-----------------|
| | 2024 | 2023 |
| Deferred consideration | | |
| 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 | <u>1,245.94</u> | <u>2,069.35</u> |

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

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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.

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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 contracts) 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:

| (In INR million) | Currency | Group | | Company | |
|---|----------|------------|-----------|------------|------------|
| | | 2024 | 2023 | 2024 | 2023 |
| 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

| Particulars (In INR million) | Group | |
|---|---------|----------|
| | 2024 | 2023 |
| Increase by 5% in foreign exchange rate | 67.50 | 256.53 |
| Decrease by 5% in foreign exchange rate | (67.50) | (256.53) |

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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 | 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.

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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 |
|--|-------------------------|-----------------------|------------------------|--------------------------------|--------------|
| <u>As at 31 March 2024</u> | | | | | |
| 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 |
| <u>As at 31 March 2023</u> | | | | | |
| 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 |

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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 | <u>562.55</u> | <u>490.62</u> | <u>-</u> | <u>-</u> |

* 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 | <u>132.44</u> | <u>-</u> |
| Less: unearned finance income | <u>18.18</u> | <u>-</u> |
| Net investment in the lease | <u>114.26</u> | <u>-</u> |

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 |
| | <u>1,671.61</u> | <u>277.77</u> | <u>-</u> | <u>-</u> | <u>1,949.38</u> |

| | 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 |
| | <u>1,728.02</u> | <u>1,709.34</u> | <u>426.89</u> | <u>-</u> | <u>3,864.25</u> |

There is no undrawn amount against 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 | <u>3,762.75</u> | <u>3,871.97</u> | <u>-</u> | <u>-</u> |

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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(iiiia) & a(iiiib) below) | 503.29 | 441.32 | - | - |
| (iv) | Legal compliance of labour laws | 5.94 | 0.04 | - | - |
| | | <u>513.10</u> | <u>445.23</u> | <u>-</u> | <u>-</u> |

- (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.

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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.

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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 |

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

39. Business Combination (continued)**(1) Acquisition of Synergistic Financial Networks Private Limited (continued)****B. Purchase consideration transferred**

| | Fair value recognised on acquisition date |
|---|--|
| (In INR million) | |
| 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.

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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 |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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:

| | Fair value recognised on acquisition date |
|--|--|
| (In INR million) | |
| 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 | <u>963.63</u> |
| Goodwill | <u>995.36</u> |
| | <u><u>1,958.99</u></u> |

B. Purchase consideration transferred

| | |
|--|------------------------|
| Satisfied by: | |
| Cash as on the acquisition date | 1,311.26 |
| Consideration in shares | 647.73 |
| Total consideration transferred | <u><u>1,958.99</u></u> |

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 | <u><u>1,281.19</u></u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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) | <u>7,046.36</u> | <u>7,046.36</u> |
| Issuing (refer note (iv) below) | 4,590.96 | 4,590.96 |
| Consumer app (refer note (v) below) | <u>277.08</u> | <u>273.24</u> |
| | <u>11,914.40</u> | <u>11,910.56</u> |

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 Qwiksilver Solutions Private Limited ("Qwiksilver") 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.

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

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:

| | 2024 | Group 2023 |
|-------------------------------|-------------|-----------------------|
| Digital payments | | |
| Mosambbee | | |
| 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.

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

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]



**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
2. * Name of office of the registrar of Companies (RoC) to which application is being made
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**)
- (b) Global location number (GLN) of company
4. (a) Name of the company
- (b) Address of the registered office or of the principal place of business in India of the Company
- (c) e-mail ID of the company
5. Details of applicant (in case category is others)

| | |
|----------------------|---|
| (a) Name | <input type="text"/> |
| (b) Address | Line I <input type="text"/> Line II <input type="text"/> |
| (c) City | <input type="text"/> |
| (d) State | <input type="text"/> |
| (e) ISO country code | <input type="text"/> |
| (f) Country | <input type="text"/> |
| (g) Pin code | <input type="text"/> |
| (h) e-mail ID | <input type="text"/> |
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 <input type="text"/> | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (ii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (iii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (iv) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (v) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (vi) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (vii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |
| (viii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | <input type="button" value="Pre-fill"/> |
| | Name <input type="text"/> | | |

(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 (DD/MM/YYYY)
year end date in respect of which the application is being filed

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
2. Scheme of arrangement, amalgamation
3. *Detailed application
4. Copy of notice received from RoC or any other competent authority
5. Other attachments - if any

Attach

Attach

Attach

Attach

Attach

CTC for Approval of Merger 08022024.pdf
 Scheme - Pine Labs.pdf
 Application - FMP.pdf
 CTC - Pine Labs Order 12082024.pdf

Remove Attachment

Verification

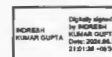
To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number dated (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)



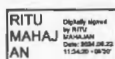
Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

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

Certificate of practice number

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

Date of signing (DD/MM/YYYY)

Confirm submission

Annexure VIII

INDIA NON JUDICIAL

IN-UP-09776587457523V

Government of Uttar Pradesh

e-Stamp

| | |
|---------------------------|--|
| Certificate No. | : IN-UP09776587457523V |
| Certificate Issued Date | : 21-Dec-2023 03:52 PM |
| Account Reference | : NEWIMPRACC (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) |

2100710071007100

Please write or type below this line

IN-UP09776587457523V

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.eholastamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on the 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 write to the Control Authority.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

IN

C.A. (CAA) NO. /CHD/HRV 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



**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.
- (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



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



ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Dist. Gautam Budh Nagar

16 FEB 2024

| INDIA NON JUDICIAL | | Government of Uttar Pradesh | |
|---------------------------|---|-----------------------------|--|
| e-Stamp | | IN-UP09780397527208V | |
| 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-UPUP140149041540996386630V | | |
| 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) | | |

7100710071007100

NOTARY
ANJANA SHUKLA
Advocate
Govt. of India
G.D. No. 1583
Regd. No. 1583
Validity - 2027

NOTARY
ANJANA SHUKLA
Advocate
Govt. of India
G.D. No. 1583
Regd. No. 1583
Validity - 2027

IN-UP09780397527208V

Please write or type below this line

NOTARY
ANJANA SHUKLA
Advocate
Govt. of India
G.D. No. 1583
Regd. No. 1583
Validity - 2027

PINE LABS PVT. LTD.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shclstamp.com or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. 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/HRV 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),

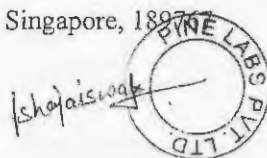
Range 44

...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

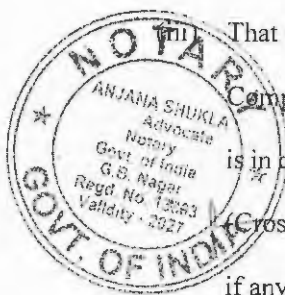


**AFFIDAVIT MS. ISHA JAISWAL COMPANY SECRETARY OF
APPLICANT COMPANY/ TRANSFeree COMPANY**

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.



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.

- (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



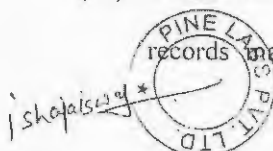
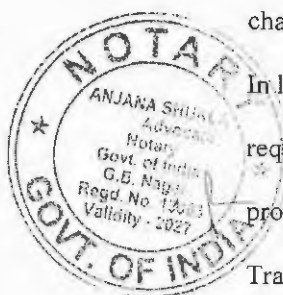
approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(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

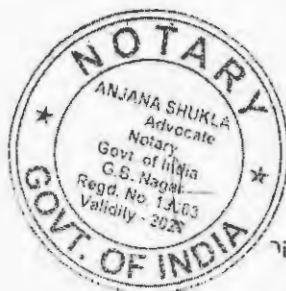
VERIFICATION

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 6 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, 4 th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, India 122002 |
| Corporate Office | : | Candor TechSpace, 4 th and 5 th 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, 4 th 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 |



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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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



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 “arshjudges@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.



- (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 inward.ris@kfintech.com and evoting@kfintech.com or call KFIN's toll free no. 1800 309 4001.

Encl: As above



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 (“**Arrangements 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;



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 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 | U67100HR1998P TC113312 | 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, 4 th 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:

- 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), 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 |
|--|---------------|
| <i>Issued Share Capital</i> | |
| 83,99,50,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 83,99,50,356 |
| <i>Subscribed Share Capital</i> | |
| 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 |
|---|---------------------|
| <i>Issued Share Capital</i> | |
| 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 |
| <i>Subscribed Share Capital</i> | |
| 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 |



| 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 |
|--|----------------------|---|
| <i>Promoter/ Promoter Group</i> | | |
| (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 |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|--|
| | | <p>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 (<i>as defined in the Scheme</i>) in the following manner:</p> <p><i>“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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series C preference shares in PLS, 12,71,775 (twelve lakhs seventy one thousand seven hundred</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|---|
| | | <p><i>seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|---|
| | | <p><i>INR 1 (Indian Rupee One only) each of the Applicant Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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. (the “Share Exchange</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|-------------------------|--|
| | | <p>Ratio”)</p> <p>(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.</p> <p>(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 <i>pari passu</i> 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).</p> <p>(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.</p> <p>(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</p> |



| S. No | Category of Stakeholder | Effect of the Scheme |
|-------|----------------------------------|--|
| | | <p>(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.</p> <p>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.</p> |
| (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 038987 with 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 Bungalows, 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:



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|---|
| (A) | Shareholders | <p>(a) PLS has ordinary shareholders and preference shareholders.</p> <p>(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 (<i>as defined in the Scheme</i>) in the following manner:</p> <p><i>“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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|--|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series G1 preference shares in PLS, 12,71,775</i></p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|-------------------------|--|
| | | <p>(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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>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</p> |



| S. No | Category of Stakeholder | Effect of the Scheme on Stakeholders |
|-------|---------------------------|--|
| | | <p><i>convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Applicant Company.</i></p> <p>(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 <i>pari passu</i> 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).</p> <p>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.</p> <p>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.</p> |
| (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 |



| 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 | <p>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 (<i>as defined in the Scheme</i>) 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.</p> <p>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.</p> |
| (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 |
|-------|---------------------------------------|--|
| | | <p>options in PLS held by such employee, in compliance with applicable laws in India.</p> <p>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.</p> |
| (H) | Creditors | <p>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.</p> <p>The creditors of PLS would in no way be affected by the Scheme.</p> |
| (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 allottee 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*



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;



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 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.” (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**”.

- 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.

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 be 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*



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*



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).



- 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 be 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.*

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."



- 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 subsidiaries 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



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

SCHEME OF ARRANGEMENT**AMONGST**

Pine Labs Limited
(Company Registration No. 201319166R)

....Transferor Company

AND

Pine Labs Private Limited
(Corporate Identification No. U67100HR1998PTC113312)

....Transferee Company

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.

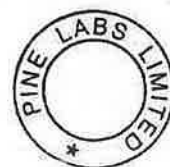


- (ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).
 - (iii) The Amalgamation will lead to a reduction in overheads including administrative, 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



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.



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.

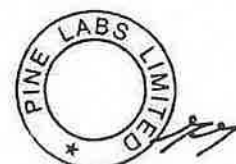
K. This Scheme is divided into the following parts:

- (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.

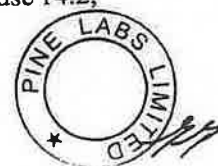
1. Definitions and Interpretation

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;



- 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;



- 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;



- (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.



- 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

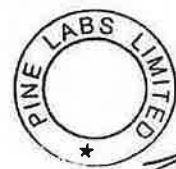
- 2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

| 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 |
|---|---------------|
| <i>Issued Share Capital</i> | |
| 839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up | 839,950,356 |
| <i>Subscribed Share Capital</i> | |
| 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.

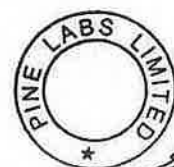


2.3 **Changes in Capital of the Transferor Company and Transferee Company**

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 allottee 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.



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

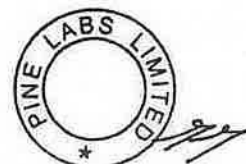


charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable 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,

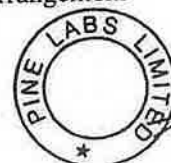


instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- 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

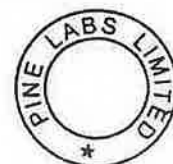


which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that 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

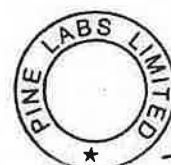
- 8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- 8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets 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



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.



- 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.

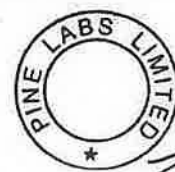
Section 2 – Conduct of Business

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



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;

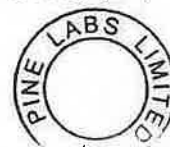
In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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)



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;

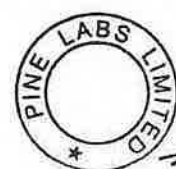
In lieu of every 10,000 (ten thousand) series 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company.” (the “Share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

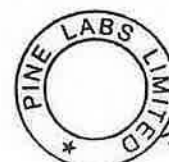
The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the “Scheme Shares”.



- 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

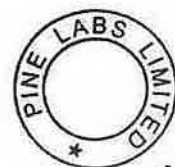
15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) 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 be 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.

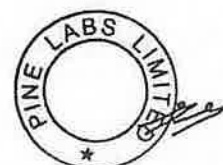
Section 5 - Treatment of Taxes

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.



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.



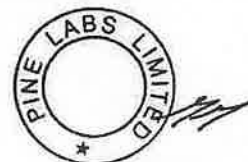
PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

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



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'**

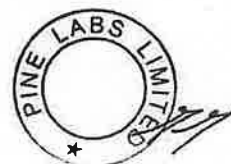
- 33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise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



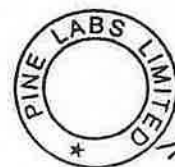
- 33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to be 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.



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.

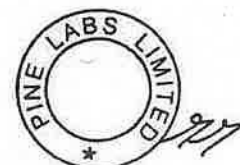
34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further 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



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



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:

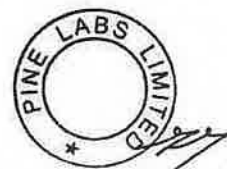
- 40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- 40.2 give 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 it is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.



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

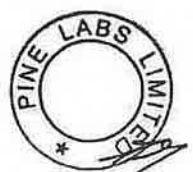
All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor 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.


INDRESH KUMAR GUPTA


MARC MATHEW Z



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 Main4th 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,



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 basis¹ 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 | | 8,650,917² | |
| Equity Value per share (INR) | | 15,942.7³ | |

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 shares⁴ 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, 1,271,775⁵ 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, 1,271,775⁵ 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 |
| <i>Growth %</i> | | <i>37.1%</i> | <i>n.a.</i> |
| 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 | 1,991.6⁷ | 2,739.1⁷ | 1,011.9⁸ |
| <i>EBITDA %</i> | <i>21.3%</i> | <i>21.4%</i> | <i>11.9%</i> |
| 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) |
| <i>PAT %</i> | <i>-6.1%</i> | <i>-1.7%</i> | <i>-15.4%</i> |

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 |
| <i>Growth %</i> | | <i>56.1%</i> | <i>n.a.</i> |
| 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 | 1,038.3¹⁰ | 1,988.0¹⁰ | 738.3¹¹ |
| <i>EBITDA %</i> | <i>10.2%</i> | <i>12.5%</i> | <i>6.8%</i> |
| 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) |
| <i>PAT %</i> | <i>-25.0%</i> | <i>-14.6%</i> | <i>-24.0%</i> |

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

Inflation¹³

- 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 Situation¹²

- 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 Condition¹⁴

- 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 Product¹⁵

- 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

Employment¹⁵

- 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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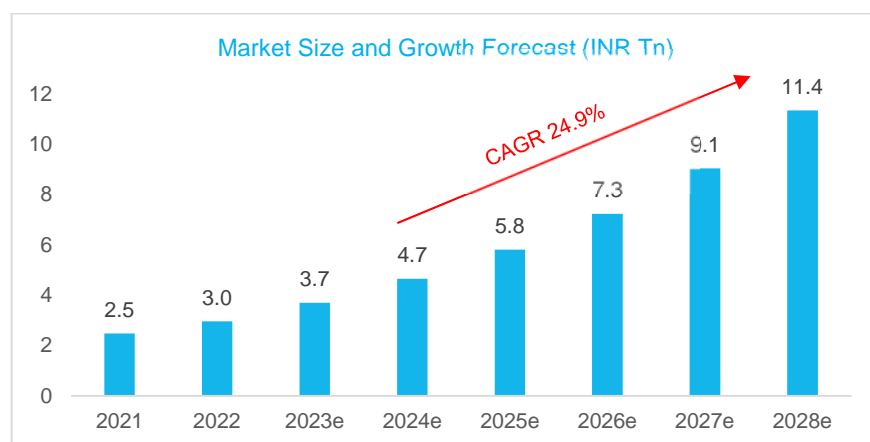
Industry Overview

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

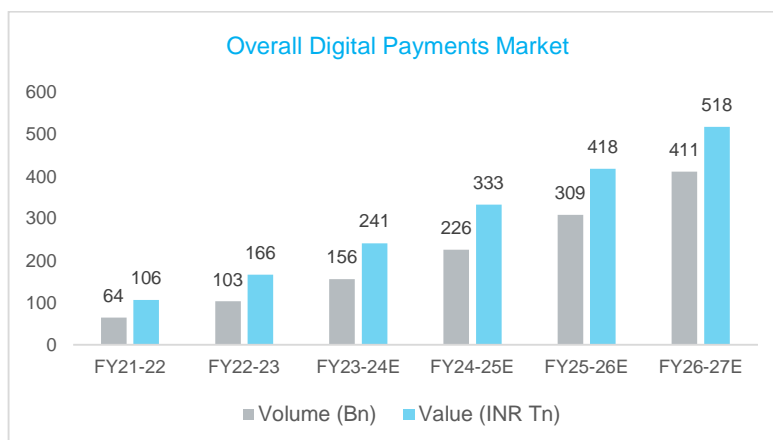
Digital Payment Transactions

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

¹⁶ Redefining the FinTech experience: Impact of COVID-19, PwC, 2020

¹⁷ Fintech Market in India 2023 – 2028 (Part I), Netscribes.com, September 2023

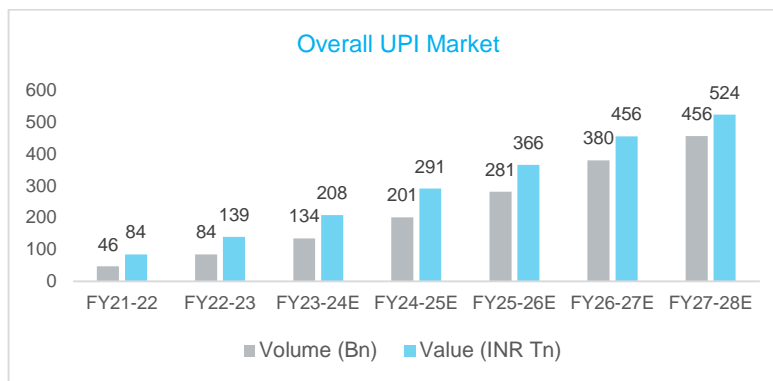
¹⁸ The Indian Payments Handbook, 2022-2027



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



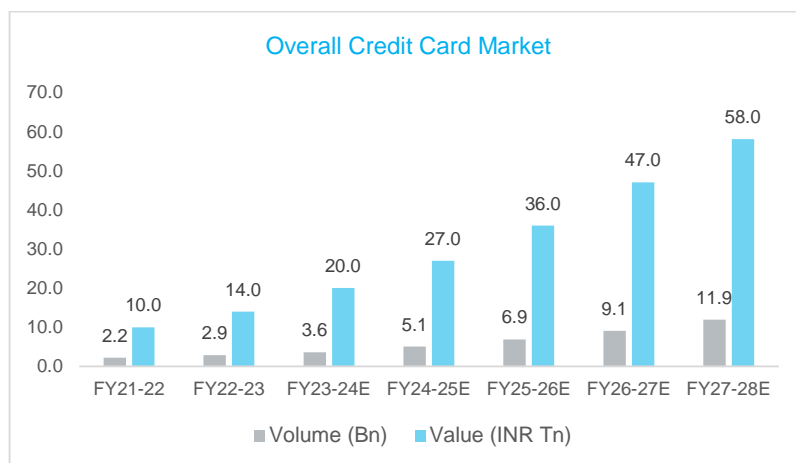
Source: The Indian payments handbook – 2023-2028

Debit and Credit Cards

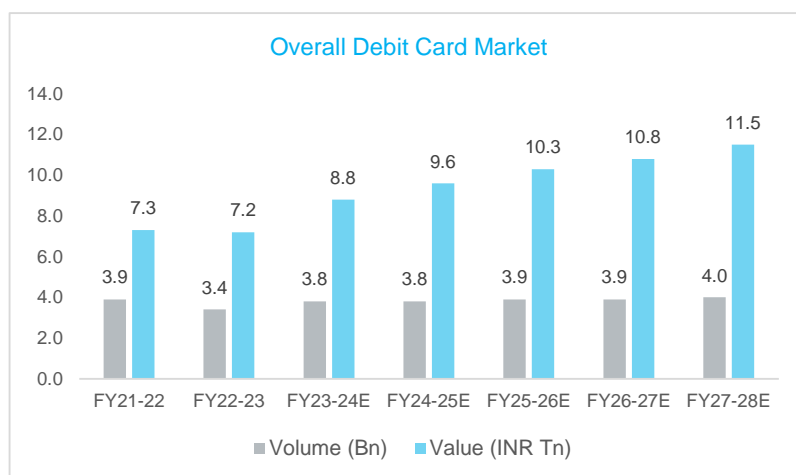
In FY 2022 - 23, credit card transactions increased by 30.0 percent YoY, with transaction value increasing by 47.0 percent YoY. Credit cards continue to grow in FY 2023-24, with transaction volume and value reaching 0.8 billion and INR 4.1 trillion respectively in first quarter of FY 2023-24. Debit card 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

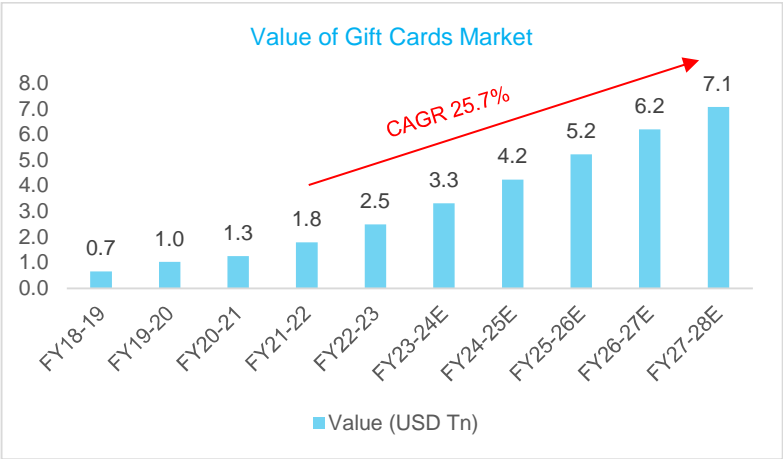


Source: The Indian payments handbook – 2023-2028

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

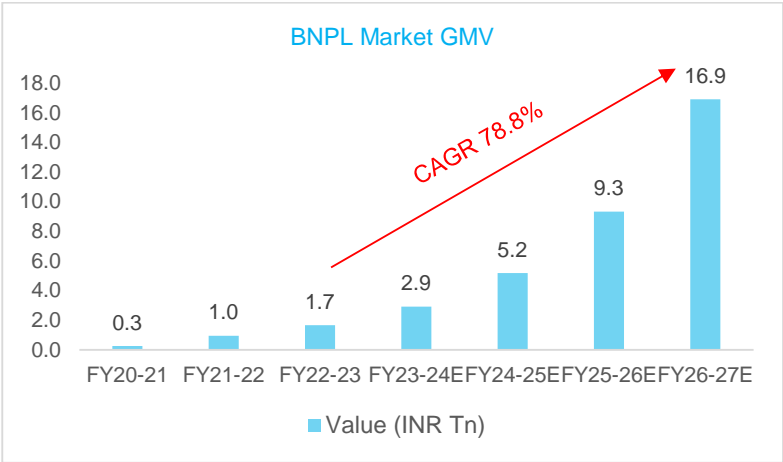
²⁰ India Gift Card and Incentive Card Market, Mordor Intelligence 2022



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

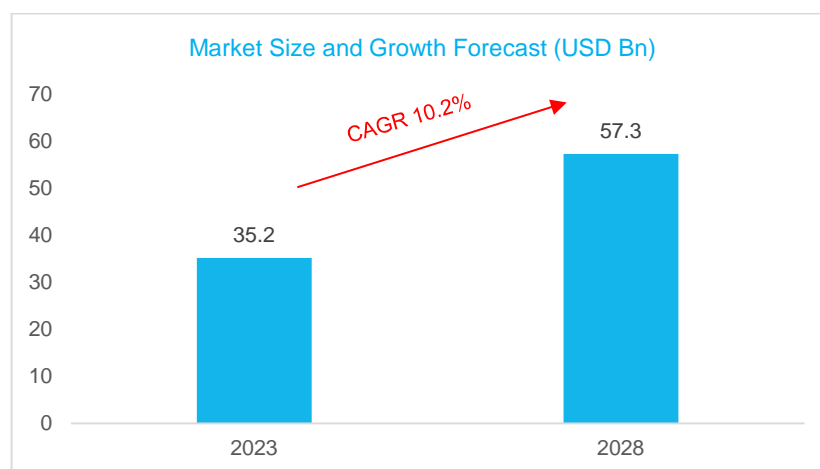
Industry Overview

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

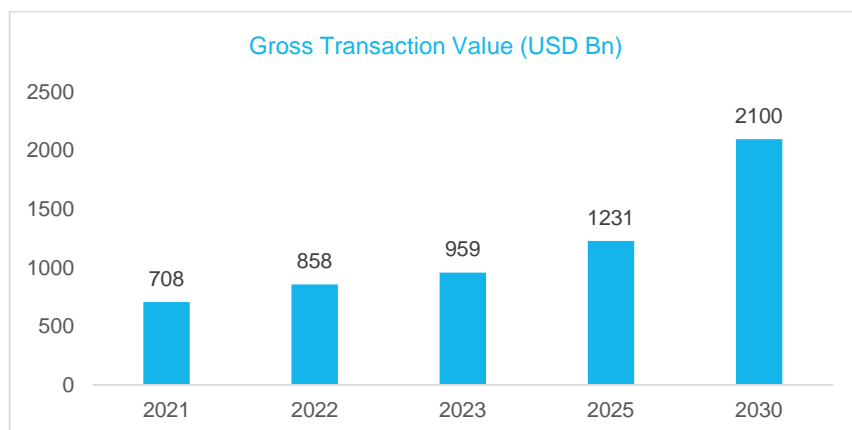
Digital Payment Transactions

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

²²Fintech's State of Play: Taking stock of Singapore's Fintech landscape, PwC, 2022

²³Singapore 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

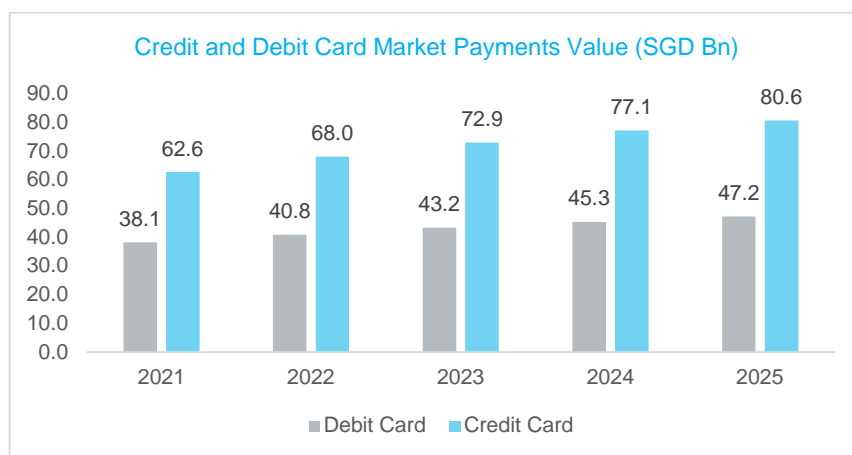


Source: e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

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

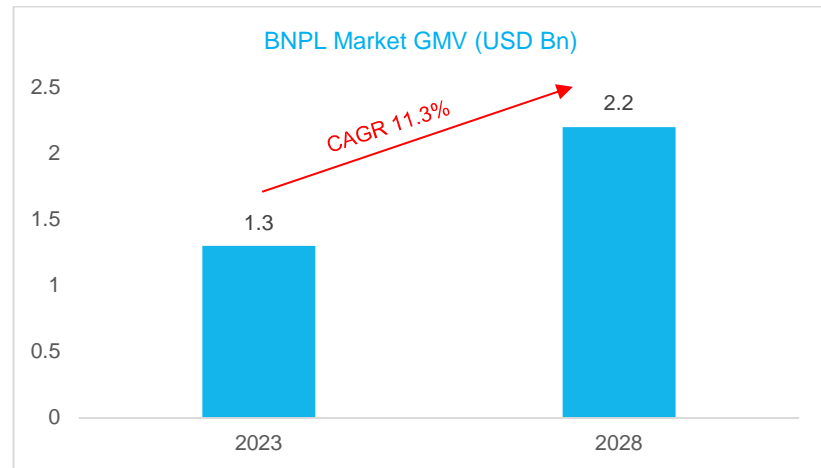
²⁴ e-Conomy SEA 2023 by Google, Bain & Co. and Temasek 2023

²⁵ Global Data, 2022

²⁶ Singapore Cards and Payments – Opportunities and Risks to 2027, Global Data 2023

Buy Now Pay Later

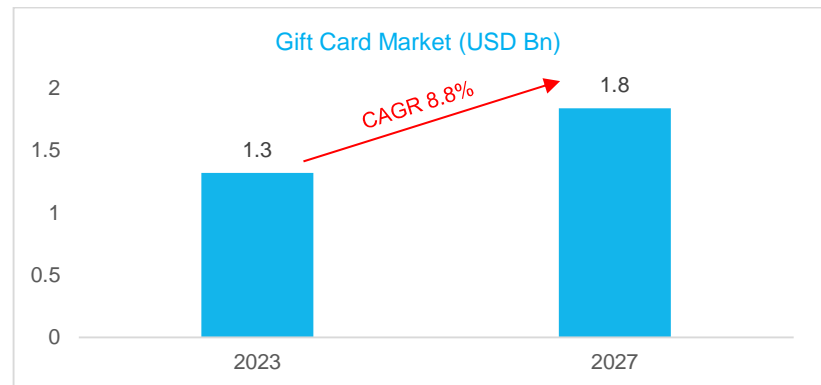
The BNPL payment adoption is expected to grow steadily, at a CAGR of 11.3 percent during 2023-2028. The BNPL Gross Merchandise Value is expected to increase from USD 1.3 Bn in 2023 to reach USD 2.2 Bn by 2028.²⁷



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



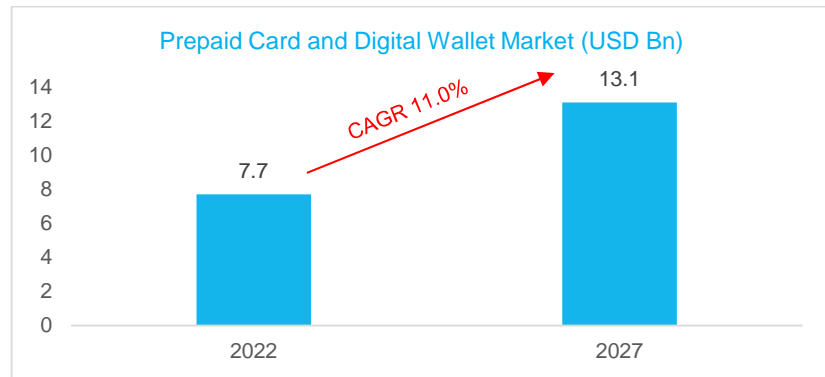
Source: Singapore Gift Card and Incentive Card Market Report – Q2 2023, Research and Markets 2023

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

(This space has been intentionally left blank)

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

Income Approach – Discounted Cash Flow Method

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

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|---------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|---------|---------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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

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.

Income Approach – Discounted Cash Flow Method

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:

| | | 8M ended | 4M ending | | | | | |
|----------|----------|-------------|--------------|----------|----------|----------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|--------|---------|-------------|--------------|---------|---------|---------|----------|----------|
| INR Mn | 2023A | 2024A | 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:

| | | 8M ended | 4M ending | | | | | |
|-----------------|---------|-------------|--------------|----------|----------|---------|---------|---------|
| INR Mn | 2023A | 2024A | 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:

| | 55 th Percentile | 65 th 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 | | 8,650,917³⁰ | |
| Equity Value per share (INR) | | 15,942.7³¹ | |

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 shares³² 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, 1,271,775³³ 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, 1,271,775³³ 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:

$$\begin{aligned} \text{ICOC} &= K_e * W_e + K_d * (1-t) * W_d \\ K_e &= \text{Cost of equity} \\ W_e &= \text{Equity weight in total capital} \\ K_d &= \text{Cost of debt,} \\ t &= \text{Tax rate} \\ W_d &= \text{Debt weight in total capital} \end{aligned}$$

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:

$$K_e = \text{RFR} + \beta \times (\text{ERP}) + \text{CSRP}$$

Where:

$$\begin{aligned} \text{RFR} &= \text{Risk-free rate} \\ \beta &= \text{Security's beta statistic} \\ \text{ERP} &= \text{Market Equity Risk Premium} \\ \text{CSRP} &= \text{Company Specific Risk Premium} \end{aligned}$$

All factors relevant to the K_e calculation are based on publicly available sources and considered reliable.

$$K_e = R_f + \beta \times (ERP) + CSRP$$

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 (R_m) in excess of the risk-free rate (R_f), or, mathematically, $R_m - R_f$. 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 (K_e) in the US was estimated as follows:

Base Cost of Equity

| | | |
|-------|---|---------------------|
| K_e | = | $R_f + \beta (ERP)$ |
| 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 (K_e) in India was estimated as follows:

Cost of Equity

$$K_e = R_f + \beta (\text{ERP}) + \text{CRP}$$

| | 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

$$K_e = \frac{[(1 + \text{Foreign Country } K_e)(1 + \text{Home Country Inflation})]}{(1 + \text{Foreign Country Inflation})}$$

| | Pine Labs Singapore | Pine Labs India |
|---------|---|---|
| K_e = | $\frac{(1 + 14.0\%)(1 + 4.3\%)}{(1 + 2.2\%)}$ | $\frac{(1 + 14.3\%)(1 + 4.5\%)}{(1 + 2.2\%)}$ |
| 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)

$$K_e = K_e + \text{CSRP}$$

| | 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)

$$K_e = K_e + \text{CSRP}$$

| | 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

$$K_d = \text{Representative Pretax Interest Rate} \times (1-t)$$

Where,

$$T = \text{Tax rate for the company}$$

| | Pine Labs Singapore | Pine Labs India |
|-------|--------------------------------|------------------------------|
| K_d | $= 11.8\% \times (1 - 24.7\%)$ | $11.8\% \times (1 - 25.2\%)$ |
| 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 within 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 alternative 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

Private & Confidential



D & P ADVISORY

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****Table of Contents****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 |
| <u>Supporting Workpapers</u> | |
| 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) |

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****Table of Contents****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 |
| <u>Supporting Workpapers</u> | |
| Workpaper 13A | Projected Financial Information |
| Workpaper 13B | Discount Rate Analysis |
| Workpaper 13C | Historical Profit & Loss Statement |
| Workpaper 13D | Historical Balance Sheet |

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****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

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 (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 |
| <hr/> | |
| Equity Value Per Share (in INR) | 125.4 |
| <hr/> | |

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

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

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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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

| (1) Valuation Approach | Weights | Equity Value (INR Mn) | |
|--|---------|-----------------------|------------------|
| | | 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

| (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:

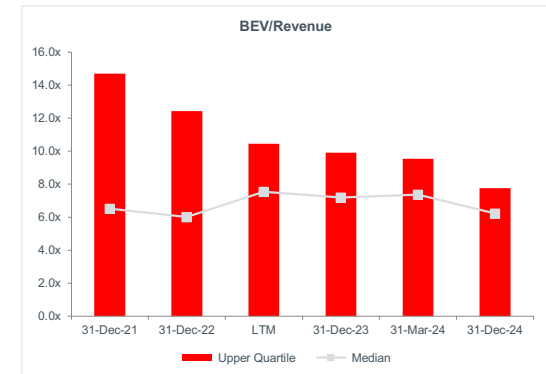
(1) BEV / Net Revenue Multiples are based on Net Revenue (which represents revenue net off transaction costs in the nature of interchange and assessment fees, processing fees, and bank settlement fees paid to third-party payment processors and financial institutions).

Source: CapitalIQ database, Company annual / Quarterly filings. Refer to Exhibit 3.1.

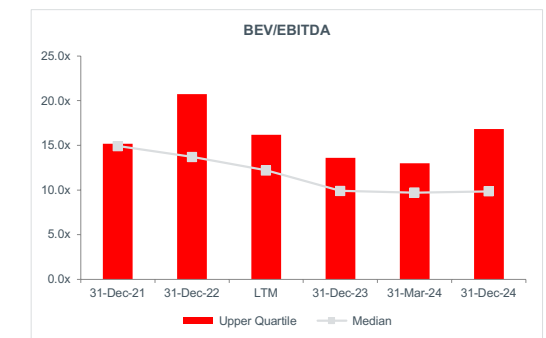
(2) Refer to Exhibit 7

(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.

| 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 |



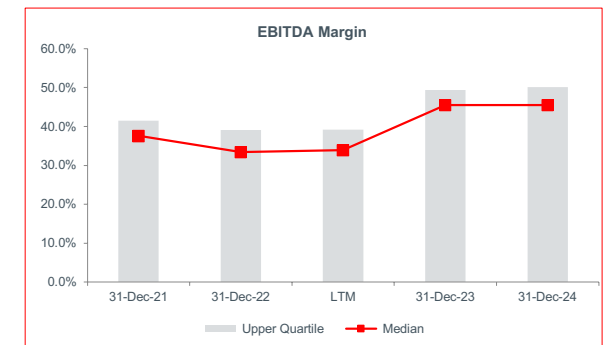
Notes:

(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 | |
| | Fiscal year ended 31 March, | 2022 | 2023 | 8 months ended 2024 | 4 months ended 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 |
| <hr/> | |
| Present Value of Cash Flows (Discrete Period) | 13,210.0 |
| Discounted Terminal Value | 57,954.1 |
| ENTERPRISE VALUE | 71,164.2 |
| <hr/> | |
| CONCLUDED ENTERPRISE VALUE (Rounded) | 71,164.0 |

| | | Sensitivity Analysis | | |
|----------------|-------|----------------------|----------|----------|
| | | WACC | | |
| EBITDA margins | | 15.75% | 16.50% | 17.25% |
| | 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% |

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 |
|--|-----------|-----------|-----------------------------|------------------------|-----------|-----------|-----------|-----------|-----------|
| Fiscal year ended 31 March, | 2022 | 2023 | 8 months ended 30-Nov-23 | 4 months ended 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

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% |

COST OF DEBT

| | |
|--------------------------|-------|
| (6) Pre-tax cost of debt | 11.8% |
| (7) Tax Rate | 24.7% |
| Post tax Cost of Debt | 8.9% |

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 |

Key Formulae used in WACC Computations

| | |
|------------------------|--|
| Unlevered Beta = | Beta (Observed) / [1 + D/E (1 - ti)] |
| Relevered Beta = | Unlevered Beta * [1 + D/E (1 - ti)] |
| 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) 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****Workpaper 7C****INR Millions**

| | <i>Fiscal year ended 31 March,</i> | 2022 | 2023 | <i>8 months ended 30-Nov-23</i> |
|--|------------------------------------|-----------------|-----------------|-------------------------------------|
| | | (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.

| | 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 government 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 government 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.

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, D, 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 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

Valuation Summary - Relative Value of Pine Labs Private Limited (Pre Merger)

Exhibit 10

INR Mn or otherwise mentioned

| (1) Valuation Approach | Weights | Equity Value (INR Mn) | |
|--|---------|-----------------------|------------------|
| | | 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 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 | | | |
| Projected Adjusted Revenue Metric | LTM | | 31-Dec-24 | |
| | 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 of 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.

| 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 |
| | Fiscal year ended 31 March, | | 8 months ended | 4 months ended | | | | | | |
| | 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% | 23.6% | 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% | 15.6% | 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 | | Sensitivity Analysis | | | |
|---|-----------------|----------------------|----------|----------|----------|
| Stable Cash Flow (Terminal Year) | 6,869.0 | WACC | | | |
| Short Term Growth Rate | 26.6% | 52,750.0 | 15.75% | 16.50% | 17.25% |
| Discount Rate | 16.5% | 27.5% | 55,119.0 | 50,746.0 | 46,917.0 |
| Terminal Year Growth Rate | 4.5% | EBITDA margins | 28.5% | 57,324.0 | 52,750.0 |
| Time taken in H-growth | 5.0 | | 29.5% | 59,530.0 | 54,754.0 |
| Undiscounted Terminal Value | 91,459.0 | | | | 50,574.0 |
| 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 | | | | |

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 |
|----------------------------------|-----------------------------|----------|----------------|----------------|-----------|-----------|-----------|-----------|-----------|
| | Fiscal year ended 31 March, | | 8 months ended | 4 months ended | | | | | |
| | 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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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% |

COST OF DEBT

| | | |
|--------------------------|--|-------|
| (6) Pre-tax cost of debt | | 11.8% |
| (7) Tax Rate | | 25.2% |
| Post tax Cost of Debt | | 8.8% |

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 |
|--|-------------|

Key Formulae used in WACC Computations

| | |
|------------------------|--|
| Unlevered Beta = | Beta (Observed) / [1 + D/E (1 - t)] |
| Relevered Beta = | Unlevered Beta * [1 + D/E (1 - t)] |
| 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

| | <i>Fiscal year ended 31 March,</i> | 2022 | 2023 | <i>8 months ended 30-Nov-23</i> |
|---|------------------------------------|----------------|-----------------|-------------------------------------|
| 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 government 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 government 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

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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express
Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP**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.



BSR & 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 BSR & 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.



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

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🌐 www.pinelabs.com

CIN: U67100HR1998PT0113312



Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.



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



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024

Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-6 Plot No.B-2, Sector-62, Noida-201301

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Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.



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.

A handwritten signature in black ink, appearing to read 'TGS C&T Partners', followed by a stylized flourish.

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



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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. RA61223) converted into B S R & Co. LLP
 (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing
 Nesco IT Park 4, Nesco Center, Western Express
 Highway Goregaon (East) Mumbai - 400063



B S R & Co. LLP**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.



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

Place: Noida

Date: 12 February 2024

Membership No.: 095037

UDIN No.: 24095037BKGVB7850

Encl: Annexure A, prepared by the Transferee Company's management, signed by us for identification purpose only.





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

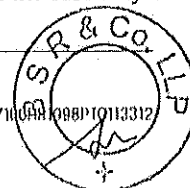
32.1 Upon the Scheme becoming effective:

- (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

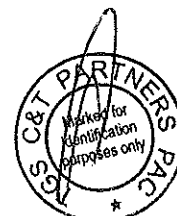
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CIN: U67100HR1988PT0113312



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pine labs



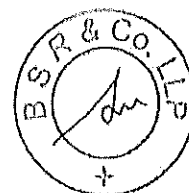
there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(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



Authorised Signatory

Place: Gurgaon

Date: 12 February 2024

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Tower-6 Plot No.B-2, Sector-62, Noida-201301

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CIN: U67100HN1998PTC113312

Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.





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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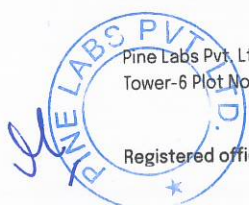
- (c) set off of the debit balance of the 'Profit and Loss Account' of PLI against the 'Capital Reserve Account' of PLI which will arise pursuant to amalgamation of the Amalgamating Companies and the consequential reduction of share capital of PLI to the extent of such adjustment; and
- (d) various other 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.



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.



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;





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;





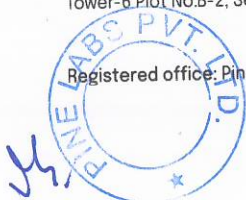
In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;

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”)

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;





- (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;

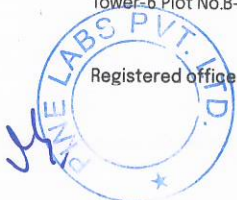
To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the Registrar of Companies, Ministry of Corporate Affairs, Income-tax authorities, Regional Director, Competition Commission of India, Reserve Bank 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;



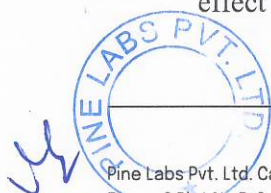


- (h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, merchant bankers, registrars, scrutinizers or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as 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;





- (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.



Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,
Tower-6 Plot No.B-2, Sector-62, Noida-201301

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CIN: U67100HR1998PTC113312



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

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



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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CIN: U67100HR1998PTC113312



- (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 | <p>(a) The Company has equity shareholders. The Company has no other class of shareholders.</p> <p>(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:</p> <p><i>“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;</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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</i></p> |





| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p>face value INR 1 (Indian Rupee One only) each of the Transferee Company;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p><i>compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p>seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;</p> <p>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")</p> <p>(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.</p> <p>(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 <i>pari passu</i> in all respects with the then existing equity shares of the</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|--|
| | | <p>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).</p> <p>(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.</p> <p>(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</p> |



| 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.





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

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



**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.





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





(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:





- (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





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**

Marc Kay Mathenz
Director





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



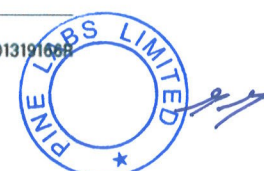


of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

- 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.





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
(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.



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 | <p>(a) The Company has ordinary shareholders and preference shareholders.</p> <p>(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:</p> <p><i>"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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series CI preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series CI compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>In lieu of every 10,000 (ten thousand) series GI preference shares in the Transferor Company,</i></p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------|---|
| | | <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>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</p> |



| S. No. | CATEGORY OF STAKEHOLDER | EFFECT OF THE SCHEME ON STAKEHOLDERS |
|--------|----------------------------------|--|
| | | <p><i>convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company. (the “Share Exchange Ratio”).</i></p> <p>(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 <i>pari passu</i> 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).</p> <p>(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.</p> <p>(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.</p> |
| (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.



- (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

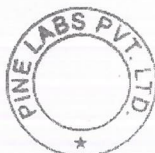


Annexure V

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%



shreyas



Annexure V

Expected Post-Scheme Shareholding Pattern of Pine Labs Private Limited as on August 12, 2024

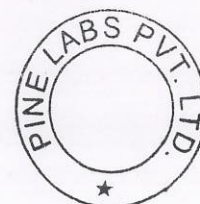
| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|----------------------|--------------------------|--------------------------|-------------------------------|
| 1 | PEAK XV PARTNERS PINE INVESTMENT 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 |

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

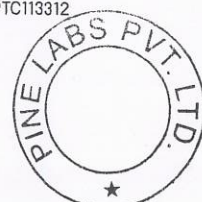
CIN: U67100HR1998PTC113312

Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.





| S. 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 |



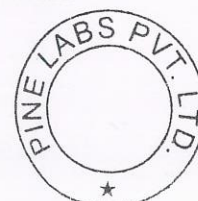


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|----------------------|--------------------------|--------------------------|-------------------------------|
| | SPECIAL OPPORTUNITIES FUND-SERIES 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 |



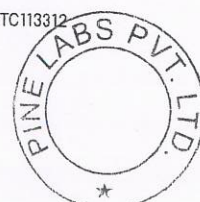


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|----------------------|--------------------------|--------------------------|-------------------------------|
| 80 | ALARIC RIMAN JOSEPH DEVAVARAM | 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 | ANOOPI 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 JAITLEY | 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 |



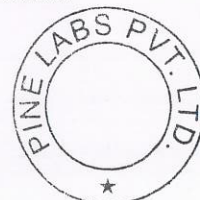


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|----------------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 114 | 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 | GUPTA 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 |



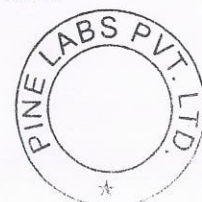


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|---|----------------------|--------------------------|--------------------------|-------------------------------|
| 149 | MALHOTRA SHUBHAM | 17,169 | - | 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 |



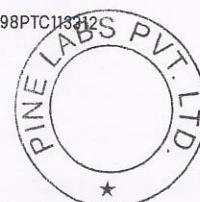


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|---------------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 180 | 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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|--------|---|----------------------|--------------------------|--------------------------|-------------------------------|
| 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 SARAJI | 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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|--------|------------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 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 DEVRUHKAKAR | 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 |





| 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 |



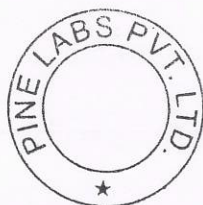


| S. NO. | NAME OF SHAREHOLDER | NO. OF EQUITY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|----------------------------|----------------------|--------------------------|--------------------------|-------------------------------|
| 332 | Mayank 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%

Sheela Suman





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 |



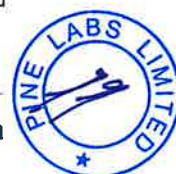


| S. NO. | NAME OF SHAREHOLDER | NO. OF ORDINARY SHARES | NO. OF PREFERENCE SHARES | TOTAL NO. OF SHARES HELD | % OF TOTAL NO. OF SHARES HELD |
|--------|--|------------------------|--------------------------|--------------------------|-------------------------------|
| 19 | BARON EMERGING MARKETS FUND | 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 |





| 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 |





| 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 |





| 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 |





| 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 JAITLEY | 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 |





| 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 | GUPTA 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 |





| 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 |





| 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 |





| 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 |





| 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 |





| 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 | Arzumi 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 |





| 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 |





| 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 |





| 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 |





| 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 |





| 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 |





| 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



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,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Pine Labs Private Limited

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



Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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

Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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.:101248/W/W-100022



Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN:24095037BKGVCA5962

B S R & Co. LLP

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:

B S R & Co. LLP

**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* | 292 |
| Joint ventures* | - |
| Associates* | - |
| Others | 6,428 |
| Balance outstanding as at balance sheet date | |
| Subsidiaries* | 303 |
| Joint ventures* | - |
| Associates* | - |
| Others | 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 guarantee 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) | 304 | - | 304 |
| - Agreement does not specify any terms or period of Repayment (B) | - | - | - |
| 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 guarantee 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.



B S R & Co. LLP

**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.: 101248 W/VV-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN: 24095037BKGVCA5962

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

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
(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/V-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN: 24095037BKGVCA5962

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
As per our report of even date attached

1 to 50

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

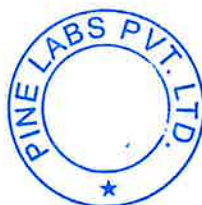
Manish Gupta

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: L67100HR1998PTC113312

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 | | (5,300) | (1,856) |
| Deferred tax | | - | - |
| Total tax expense | | (5,300) | (1,856) |
| Loss for the year | | (18,718) | (5,611) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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.) | 39 | (2.23) | (0.68) |
| (Face value of share - INR. 1 each) | | | |

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 BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



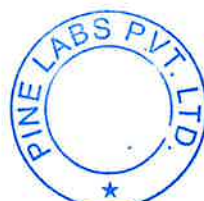
Manish Gupta

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

Isha Jaiswal

Company Secretary

M No.: 39104

Place: New Delhi

Date: 30 June 2024

Indresh Kumar Gupta

Director

DIN No.: 07488823

Place: Gurugram

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 1 to 50
 standalone financial statements
 As per our report of even date attached

For BSR & 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 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 (unrealised) | | 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) |



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 **BSR & 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**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 at Unit 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.



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 arisen on the acquisition of subsidiary (erstwhile known as Qwiksilver 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.



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)

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**

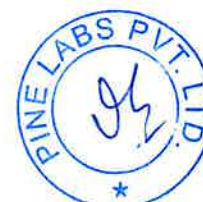
Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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.



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)

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.



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)

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:

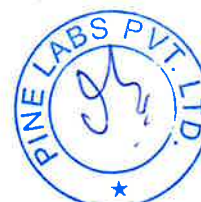
Financial liabilities at FVPL

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.



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)

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.

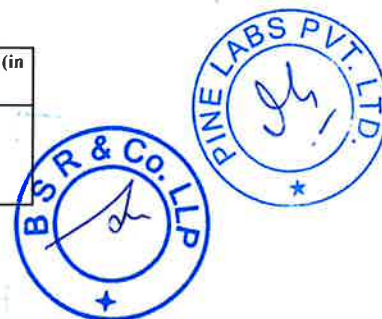
The useful life of intangible assets are assessed as either finite or indefinite.

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 |



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)

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.



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)

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.



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)**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 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 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.



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)

(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:

- 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;
- 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;
- 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).



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)

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.

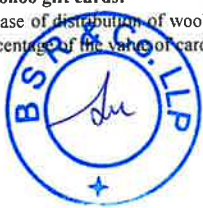
The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether a Company should recognize revenue based on the gross amount billed to a client or the net amount retained is a matter of judgment 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.



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)

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.



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)

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

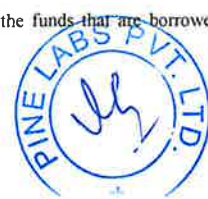
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.



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)

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.

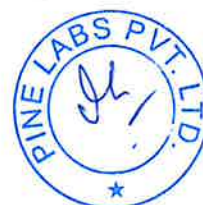
S Government Grant

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.



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)

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 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 45 for charge on property, plant and equipment.

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)

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 majority includes digital check out points not deployed at customer's locations as at balance sheet.



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)

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 |

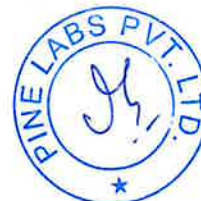
The following table presents completion schedule of overdue project as on 31 March 2024:

| 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.



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)

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.



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)

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------|------------------------|------------------------|
| Current | 1,133 | 1,067 |
| Non-current | 8,658 | 7,236 |
| | <u>9,791</u> | <u>8,303</u> |

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

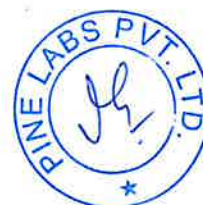
| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Not later than one year | 2,015 | 1,739 |
| Later than one year and not later than five years | 6,117 | 5,497 |
| Later than five years | 6,200 | 4,928 |
| | <u>14,332</u> | <u>12,164</u> |

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.



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)

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

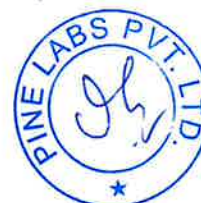
| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Non-current | | |
| Deposits with banks original maturity of more than 12 months | 3,339 | 684 |
| Interest accrued on deposits with banks | 59 | 3 |
| Security deposits* | 693 | 621 |
| Total other 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 | | |
| Advance income-tax | 7,582 | 3,044 |
| Total current income tax assets | 7,582 | 3,044 |



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)

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 <i>(Unsecured-considered good)</i> | | |
| 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 <i>(Unsecured-considered good)</i> | | |
| 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.



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)

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 |
| 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 |
| 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.



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)

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 |
| | <u>8,400</u> | <u>1,396</u> |

(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 | <u>83,99,50,356</u> | <u>8,400</u> | <u>13,96,14,767</u> | <u>1,396</u> |

(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:

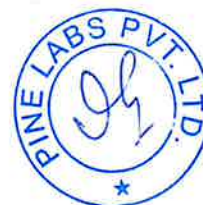
| | As at 31 March 2024 | | As at 31 March 2023 | | % Change during the year |
|-------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | Number of shares | % Holding | Number of shares | % Holding | |
| Equity shares | | | | | |
| Pine Labs Limited | 83,89,93,350 | 99.89% | 13,94,55,266 | 99.89% | 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 during the year |
|-------------------|---------------------|-----------|---------------------|-----------|-----------------------------|
| | Number of shares | % Holding | Number of shares | % Holding | |
| 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.



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)

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) |
| <i>Items of other comprehensive income recognised directly in retained earnings</i> | | |
| 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.



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)

(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

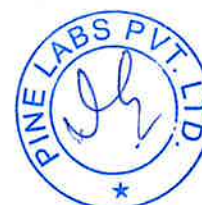
The Company has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Company. 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.



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 Qwikilver 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.

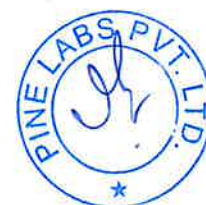
Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikilver Solutions Pvt. Ltd. with the Company. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Company

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 | | | Total |
|--|---------------------------------------|---------------------------------|------------------|-----------------|
| | Lease liabilities | Cash credit and bank overdrafts | Other borrowings | |
| 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) |



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)

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.



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)

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 |



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)

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)

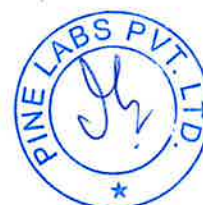
Contracts assets and contract liabilities

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 |



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)

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 | - | 80 |
| -Gain on sale of mutual funds | - | 148 |
| Service charges from related parties | 294 | 857 |
| Government grant | 2,244 | 189 |
| Interest on unsecured loans given to related parties | 360 | 377 |
| Miscellaneous income | 36 | |
| Total other income | 6,621 | 4,698 |

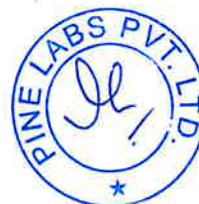


Pine Labs Private Limited

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.

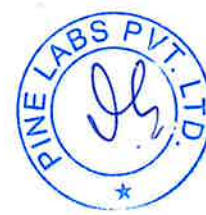
(a) Payments to auditor comprises (applicable taxes)

| | | |
|---------------------------|------------|------------|
| 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% |



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)

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.



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)

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 |



Pine Labs Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024
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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):

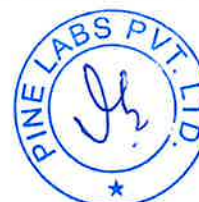
| Particulars | Impact on loss (increase/(decrease)) | |
|--|--------------------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Interest rate (increase by 100 basis points) | 233 | 138 |
| Interest rate (decrease by 100 basis points) | (233) | (138) |

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 contracts) 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 networkth + 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-off under section 248 of the Companies Act, 2013:

| Name of struck off Company | Nature of transactions with struck off company | 31 March 2024 | | 31 March 2023 | |
|---|--|---------------------|--|---------------------|--|
| | | 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 |
| Gamsa Hospitality Private Limited | Advance from customer | (0) | Customer | (0) | Customer |
| Gamet 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 |
| HIs 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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(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 |
|---|--|---------------------|--|---------------------|--|
| 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 Receivables | 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 |
| 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 Ganapathi 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 | 0 | Customer |
| Junkry Texretail Private Limited | Advance from customer | (0) | Customer | 0 | Customer |
| Duro Apparels Private Limited | Trade Receivables | 0 | Customer | 0 | Customer |



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)

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 |
| Qwiksilver Solutions Pte Ltd. | Fellow subsidiary |
| Qwiksilver 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 |
| Qwiksilver 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:#

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Remuneration paid | | |
| 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 |
| Qwiksilver Solutions Pte Ltd. | 918 | 711 |
| Qwiksilver 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 | 45 |
| Qwiksilver Solutions Pte 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)

| | 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 1,207 | 1,281 |
| Pine Payment Solutions SDN. BHD. | 294 | 256 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |



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)

(e) Outstanding balances arising :

Other financial liabilities

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Pine Labs Limited | 26,251 | 20,033 |
| Synergistic Financial Networks Private Limited | 99 | - |
| Payable to Key managerial personnel | - | 118 |

Trade payables

| | | |
|---|-------|-------|
| Qwiksilver Solutions Pte Ltd. | 358 | 461 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 143 | - |
| Brokentusk Technologies Private Limited | 16 | - |
| Fave Asia Sdn Bhd | 7 | - |

Trade receivables

| | | |
|--|-----|-----|
| Pine Payment Solution Sdn Bhd | - | 26 |
| Qwiksilver Solutions Pte Ltd. | 355 | 273 |
| Qwiksilver 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.



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)

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:

- (i) Current service cost
- (ii) Past service cost
- (iii) Interest cost

Net expense recognized in the standalone statement of profit and loss

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 731 | 727 |
| - | 26 |
| 209 | 168 |
| 940 | 921 |

II Remeasurement of (gain)/loss recognised in other comprehensive income

- (i) Actuarial changes arising from changes in demographic assumptions
- (ii) Actuarial changes arising from changes in financial assumptions
- (iii) Actuarial changes arising from changes in experience adjustments

Net gain recognised in other comprehensive income

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| (216) | (222) |
| (260) | (265) |
| 189 | 243 |
| (287) | (244) |

III Changes in obligation during the year:

- (i) Opening balance
- (ii) Current service cost
- (iii) Past service cost
- (iv) Interest cost
- (v) Actuarial (gain) / loss
- (vi) Benefits paid

Present value of obligation as at year end

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 3,134 | 2,737 |
| 731 | 727 |
| - | 26 |
| 209 | 168 |
| (287) | (244) |
| (425) | (280) |
| 3,362 | 3,134 |

IV Net assets / liabilities recognised in the standalone balance sheet:

- (i) Present value of obligation at the end of the year
- (ii) Fair value of plan assets at the end of the year
- (iii) Net liabilities / (assets) recognised in the balance sheet
 - Current
 - Non current

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 3,362 | 3,134 |
| - | - |
| 1,023 | 653 |
| 2,339 | 2,481 |
| 3,362 | 3,134 |

V Experience adjustment

Experience adjustment (gain) / loss on plan liabilities
Experience adjustment (loss) / gain on plan assets

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 189 | 243 |
| - | - |



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)

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.

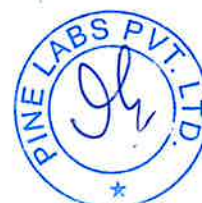
Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

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.



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)

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).



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)

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

Weighted average share price
Expected volatility
Expected life of share options
Risk Free Rate
Expected dividend yields

| 31 March 2024 | 31 March 2023 |
|---------------|---------------|
| 12,371.76 | 17,928.77 |
| 43.27%-54.90% | 34.89%-40.87% |
| 2.50-4.75 | 4.25-4.66 |
| 3.61%-4.71% | 2.60%-4.31% |
| 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.



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)

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.



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'.



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 BSR & 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 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


Ishra 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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)**Pine Labs Private Limited****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



Independent Auditor's Report (Continued)

Pine Labs Private Limited

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 Directors of 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



Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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



B S R & Co. LLP

Independent Auditor's Report (Continued)**Pine Labs Private Limited**

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.: 101248WW-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN: 24095037BKGVCB6427

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

Place: Noida

Date: 30 June 2024

Membership No.: 095307

ICAI UDIN:24095037BKGVCB6427

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

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

Place: Noida

Membership No.: 095307

Date: 30 June 2024

ICAI UDIN: 24095037BKGVCB6427

| | 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 BSR & 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 Melra

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 | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| 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) | 39 | (2.23) | (0.68) |
| (Face value of share - INR 1 each) | | | |

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 **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

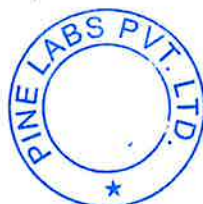

Manish Gupta

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

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Date: 30 June 2024


Indresh Kumar Gupta

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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**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 |

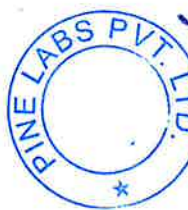
II) Other equity

| | 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 **BSR & Co. LLP**
Chartered Accountants
ICA 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

Ishu Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024

Indresh Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
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) |



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 BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

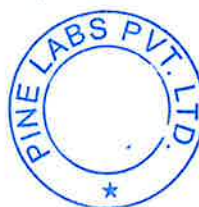
Manish Gupta

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**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.

Judgements

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.



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)

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 arisen 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.



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)

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



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)

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.



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)

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.

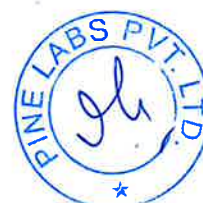
Financial assets at FVOCI (equity instruments)

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.



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)

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:

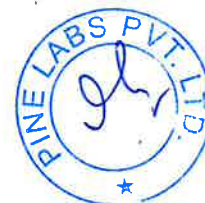
Financial liabilities at FVPL

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.



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)

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.

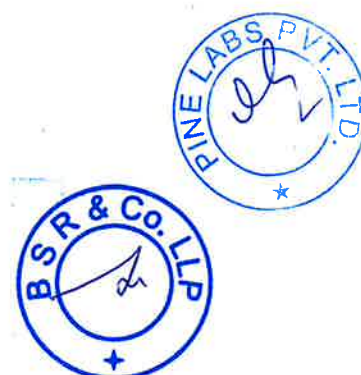
The useful life of intangible assets are assessed as either finite or indefinite.

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 |



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)

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.



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)

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.



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)

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 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 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.



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)

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.



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)

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.



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)

(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.

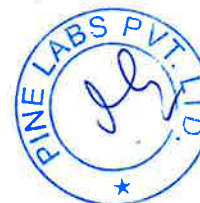
Current income tax

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.



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)

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 digitization 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.



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)

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.

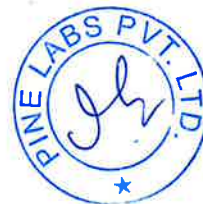
U Government Grant

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.



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.

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)

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 majority includes digital check out points not deployed at customer's locations as at balance sheet.



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)

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.



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)

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 |



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)

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 |
| | <u>14,332</u> | <u>12,181</u> |

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.



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)

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 | | |
| 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).



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)

11 Other assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current | | |
| <i>(Unsecured-considered good)</i> | | |
| 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 | | |
| <i>(Unsecured-considered good)</i> | | |
| 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 |

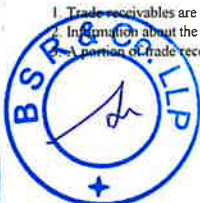
Deferred income tax assets and deferred income tax liabilities have been offset wherever the Group has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income 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)



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)

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.



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)

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

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

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

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:

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:

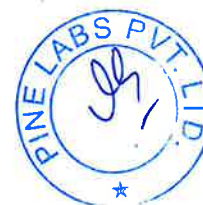
Equity shares

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.



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)

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

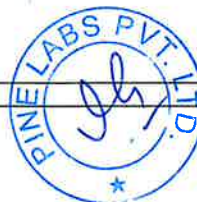
Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Act.

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 |



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)

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.



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)

| 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.

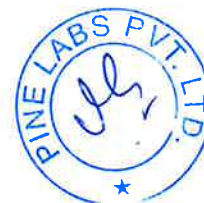
Note 1: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Pvt. Ltd. with the Group. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Group.

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) |



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)

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 |



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)

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 |



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)

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)

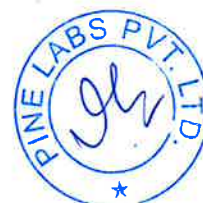
Contracts assets and contract liabilities

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 |



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)

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 |



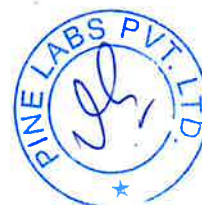
Pine Labs Private Limited

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)

| 26 Changes in inventories | Year ended | |
|---|---------------|---------------|
| | 31 March 2024 | 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 | 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 | 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 | 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)



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)

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% |



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)

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.



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)

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.



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)

(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 contracts) 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.



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)

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

- The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.
- The Group has been granted revised borrowing limits from ICICI bank on 31 March 2024 against which charge documents yet to be filed.
- 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.
- 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).
- The Group has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.
- The Companies in the Group are not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India.
 - 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.



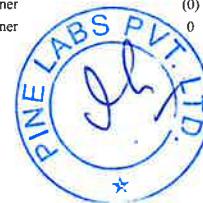
Fine Labs Private Limited

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)

ix) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

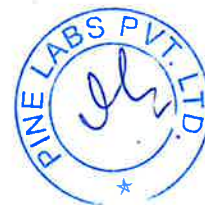
| Name of struck off Company | Nature of transactions with struck off company | 31 March 2024 | | 31 March 2023 | |
|---|--|---------------------|--|---------------------|--|
| | | Balance outstanding | Relationship with the struck off company, if any | Balance outstanding | Relationship with the struck 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 |
| 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 |
| 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 |
| 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 |



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)

| 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 Ganapathi 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 |



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 |
| Qwiksilver Solutions Pte Ltd. | Fellow subsidiary |
| Qwiksilver 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 |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 918 | 711 |
| Qwiksilver 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 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 1,207 | 1,281 |
| Pine Payment Solutions SDN. BHD. | 294 | 256 |
| Qwiksilver 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 | - |
| Qwiksilver Solutions Inc | 55 | - |
| Synergistic 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 |



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 | | |
| Qwiksilver Solutions Pte Ltd. | 358 | 461 |
| Qwiksilver 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 | - |
| Qwiksilver 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 |
| Qwiksilver Solutions Pte Ltd. | 143 | - |
| Brokentusk Technologies Private Limited | 16 | - |
| Fave Asia Sdn Bhd | 7 | - |
| Trade receivables | | |
| Pine Payment Solution Sdn Bhd | - | 26 |
| Qwiksilver Solutions Pte Ltd. | 355 | 273 |
| Qwiksilver 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:

- (i) Current service cost
- (ii) Past service cost
- (ii) Interest cost

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 731 | 727 |
| - | 26 |
| 209 | 168 |
| 940 | 921 |

Net expense recognized in the consolidated statement of profit and loss

II Remeasurement of (gain)/loss recognised in other comprehensive income

- (i) Actuarial changes arising from changes in demographic assumptions
- (ii) Actuarial changes arising from changes in financial assumptions
- (iii) Actuarial changes arising from changes in experience adjustments

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| (216) | (222) |
| (260) | (265) |
| 189 | 243 |
| (287) | (244) |

Net gain recognised in other comprehensive income

III Changes in obligation during the year:

- (i) Opening balance
- (ii) Current service cost
- (iii) Past service cost
- (iv) Interest cost
- (v) Actuarial (gain) / loss
- (vi) Benefits paid

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 3,134 | 2,737 |
| 731 | 727 |
| - | 26 |
| 209 | 168 |
| (287) | (244) |
| (425) | (280) |
| 3,362 | 3,134 |

Present value of obligation as at year end

IV Net assets / liabilities recognised in the consolidated balance sheet:

- (i) Present value of obligation at the end of the year
- (ii) Fair value of plan assets at the end of the year
- (iii) Net liabilities / (assets) recognised in the balance sheet
 - Current
 - Non current

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 3,362 | 3,134 |
| - | - |
| 1,023 | 653 |
| 2,339 | 2,481 |
| 3,362 | 3,134 |

V Experience adjustment

Experience adjustment (gain) / loss on plan liabilities
Experience adjustment (loss) / gain on plan assets

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 189 | 243 |
| - | - |



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)

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).



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)

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 st 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.



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)

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).



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)

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 previous 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 |
|--------------------------------|
| Weighted average share price |
| Expected volatility |
| Expected life of share options |
| Risk Free Rate |
| Expected dividend yields |

| 31 March 2024 | 31 March 2023 |
|---------------|---------------|
| 12,371.76 | 17,928.77 |
| 43.27%-54.90% | 34.89%-40.87% |
| 2.50-4.75 | 4.25-4.66 |
| 3.61%-4.71% | 2.60%-4.31% |
| 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.



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)

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****Revenue****Gross Profit**

Depreciation, amortisation and impairment expense

Employee benefits expense

Impairment losses on trade receivables, other receivables, contract assets

Other expenses

Other income

Finance cost

Loss before tax

Income tax credit

Loss for the year

| Digital Payments | Issuing | Total |
|------------------|---------------|-----------------|
| 87,204 | 44,543 | 1,31,747 |
| 82,084 | 43,800 | 1,25,884 |
| | | (32,783) |
| | | (62,535) |
| | | (1,666) |
| | | (53,775) |
| | | 6,623 |
| | | (5,765) |
| | | (24,017) |
| | | 5,300 |
| | | (18,717) |

For the year ended 31 March 2023**Revenue****Gross Profit**

Depreciation, amortisation and impairment expense

Employee benefits expense

Impairment losses on trade receivables, other receivables, contract assets

Other expenses

Other income

Finance cost

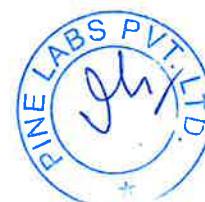
Loss before tax

Income tax credit

Loss for the year

| Digital Payments | Issuing | Total |
|------------------|---------------|-----------------|
| 84,493 | 43,561 | 1,28,054 |
| 80,267 | 43,377 | 1,23,644 |
| | | (23,884) |
| | | (60,667) |
| | | (1,647) |
| | | (46,278) |
| | | 4,709 |
| | | (3,357) |
| | | (7,480) |
| | | 1,856 |
| | | (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.



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)

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

India
Outside India
Total

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
| 1,28,331 | 1,25,367 |
| 3,416 | 2,687 |
| 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*

India
Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 1,19,652 | 1,37,997 |
| 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.



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)

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:

Issuing business

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| 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) |



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 **BSR & 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



Isha Jaiswal
Company Secretary
M No.: 39104
Place: New Delhi
Date: 30 June 2024



Anurag Kumar Gupta
Director
DIN No.: 07488823
Place: Gurugram
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 Amrith 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 |
| <i>Ordinary shares of the Company</i> | | |
| Bairavarasu Amrith Rau | 35,037 | 30,011 |
| Marc Kay Mathenz | - | 6,337 |
| <i>Shares options of the Company</i> | | |
| Bairavarasu Amrith Rau | 129,055 | 129,055 |
| Marc Kay Mathenz | 16,666 | 10,329 |
| Related corporation | | |
| - <u>Pine Labs Inc</u> | | |
| (No. of ordinary shares) | | |
| Bairavarasu Amrith 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 OPTIONSEmployee 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 Amrith Rau
Director



Marc Kay Mathenz
Director

3 October 2023



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.



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.



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.

A handwritten signature in black ink that reads 'TGS C&T Partners' followed by a stylized signature.

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

| | | For the year ended 31 March | |
|--|-------|-----------------------------|-------------|
| | | Group | |
| | Notes | 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

| | | Group | | Company | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | 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 | | | | | | Attributable to the owners of the Company | Non-controlling interests | Total Equity |
|--|------------------------|--------------------------|-----------------|--------------------------------------|-------------------------------|----------------|---|---------------------------|--------------|
| | Ordinary share capital | Preference share capital | Treasury shares | Foreign currency translation reserve | Employee share option reserve | Merger reserve | Accumulated Deficit | | |
| (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 | 18,416.57 |
| Loss for the year | - | - | - | - | - | - | (2,589.23) | (2,589.23) | (2,591.35) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | (17.55) | (17.55) | (17.60) |
| Remeasurement of defined benefit liability (net of tax) | - | - | - | - | - | - | - | - | - |
| 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 | 9.98 |
| Total comprehensive income/(loss) for the year | 5,145.83 | - | - | 39.25 | - | - | (2,596.84) | (2,557.59) | (2,559.72) |
| Issuance of ordinary shares | - | - | - | - | - | - | - | 5,145.83 | 5,145.83 |
| Issuance of Convertible Preference Share Capital | (3.50) | 23,053.34 | - | - | - | - | - | 23,053.34 | 23,053.34 |
| Own shares cancelled during the period | - | - | 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 | - | - | - | - | - | - | (24.92) | (24.92) | - |
| Changes in non-controlling interest on changes in shareholding of non-controlling interest holders | - | - | - | - | - | - | (1,654.87) | (1,654.87) | (1,086.55) |
| Purchase of non-controlling interest | - | - | - | - | - | - | - | - | - |
| Total changes in ownership interest in subsidiaries | 5,530.39 | 23,027.56 | 78.92 | - | 775.79 | - | (1,679.79) | (1,679.79) | (1,061.63) |
| Total transactions with owners | 7,219.79 | 72,826.56 | - | 41.64 | 1,400.14 | (1,372.66) | (42,920.87) | 37,194.60 | 21,359.86 |
| As at 31 March 2022 | - | - | - | - | - | - | - | 22.11 | 37,216.71 |

* During the year ended 31 March 2022 the Group has concluded the buyback of 1,528 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

| | Ordinary share capital | Preference share capital | Foreign currency translation reserve | Other Reserves | | | Attributable to the owners of the Company | Non-controlling interests | Total Equity |
|---|------------------------|--------------------------|--------------------------------------|-------------------------------|---------------------------|----------------|---|---------------------------|--------------|
| | | | | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | |
| As at 1 April 2022 | 7,219.79 | 72,826.56 | 41.64 | 1,400.14 | - | (1,372.66) | 37,194.60 | 22.11 | 37,216.71 |
| Loss for the year | - | - | - | - | - | - | (2,274.90) | (0.19) | (2,275.09) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | 18.40 | 0.02 | 18.42 |
| Remeasurement of net defined benefit liability (net of tax) | - | - | - | - | - | - | - | - | - |
| 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 | 0.03 | 28.86 |
| Total comprehensive income/(loss) for the year | - | - | 128.46 | - | - | - | (2,227.67) | (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) | - | - | (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) |
| Total contribution by owners | 1,380.97 | - | - | 1,506.80 | (163.80) | - | 2,254.01 | - | 2,254.01 |
| Changes in Ownership interests | - | - | - | - | - | - | (3.00) | 3.00 | - |
| Changes in non-controlling interest | - | - | - | - | - | - | (3.00) | 3.00 | - |
| Total changes in ownership interest in subsidiaries | 1,380.97 | - | - | 1,506.80 | (163.80) | - | 2,251.01 | 3.00 | 2,254.01 |
| Total transactions with owners | 8,600.76 | 72,826.56 | 170.10 | 2,906.94 | (163.80) | (1,372.66) | 37,346.40 | 24.97 | 37,371.37 |
| As at 31 March 2023 | | | | | | | | | |

* 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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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:

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

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.

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

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).

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

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.

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

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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".

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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).

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

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.

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

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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).

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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.

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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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

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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:

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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).

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

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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.

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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.

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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 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.

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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.

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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.

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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).

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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 |
| | <u>15,881.09</u> | <u>10,170.51</u> |

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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) | | |
| <u>Type of goods or services</u> | | |
| 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 |
| <u>Timing of revenue recognition</u> | | |
| 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).

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5. Revenue (continued)**(b) Contract balances (continued)**Contract assets

| | Group | | Company | |
|------------------------------|-----------------|---------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| (In INR million) | | | | |
| <u>Contract assets</u> | | | | |
| 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) | | | | |
| <u>Contract liabilities</u> | | | | |
| 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.

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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 |

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Notes to the Financial Statements for the financial year ended 31 March 2023

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 |
| | <u>3,993.39</u> | <u>2,865.86</u> |

* 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 | 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 |
| | | <u>8,955.25</u> | <u>6,783.13</u> |

(b) Depreciation, amortisation and impairment expenses

| | | Group | |
|---|-------|-----------------|-----------------|
| | Notes | 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 |
| | | <u>3,234.87</u> | <u>2,263.95</u> |

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 |
| | <u>244.41</u> | <u>145.73</u> |

* 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)

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Notes to the Financial Statements for the financial year ended 31 March 2023

8. Other Income

| | Group | |
|---|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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 |
| | <u>223.15</u> | <u>124.62</u> |

9. Finance Income

| | Group | |
|--|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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 |
| | <u>824.10</u> | <u>644.88</u> |

10. Finance Costs

| | Group | |
|--|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| 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 | - |
| | <u>372.08</u> | <u>237.81</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2023

11. Income Taxes

(a) Income taxes

| | 2023 | Group 2022 |
|--------------------------------------|-----------------|-----------------|
| (In INR million) | | |
| 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) | <u>(635.53)</u> | <u>(178.55)</u> |

* 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

| | 2023 | Group 2022 |
|--|-------------------|-------------------|
| (In INR million) | | |
| Loss before income tax | <u>(2,896.20)</u> | <u>(2,769.90)</u> |
| 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 | <u>(625.24)</u> | <u>(178.55)</u> |
| Effective income tax rate | <u>21.59%</u> | <u>6.45%</u> |

11. Income Taxes (continued)

(c) Amounts recognised directly in Other Comprehensive Income (OCI)

| | 2023 | Group 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) |
| | <u>(15.11)</u> | <u>2.37</u> |

(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

| | 2023 | Group 2022 |
|--|--------------|-----------------|
| (In INR million) | | |
| Temporary differences for which deferred tax liabilities have not been recognised: | | |
| Undistributed earnings of subsidiaries | 46.90 | 1,344.91 |
| | <u>46.90</u> | <u>1,344.91</u> |

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 | 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 | | <u>2,186.84</u> | <u>1,114.69</u> |

(g) Breakup of income tax assets (net of liabilities)

| | 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) | - |
| | <u>2,186.84</u> | <u>1,114.69</u> |

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

| | 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 | <u>653.31</u> | <u>579.22</u> |
| Deferred tax assets | 1,104.07 | 728.44 |
| Deferred tax liabilities | (450.76) | (149.22) |
| Net deferred tax asset | <u>653.31</u> | <u>579.22</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>579.22</u> | <u>478.00</u> | <u>(377.99)</u> | <u>(15.11)</u> | <u>(10.81)</u> | <u>653.31</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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:

| | 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 |
|--|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>179.32</u> | <u>407.27</u> | <u>(5.54)</u> | <u>2.37</u> | <u>(4.20)</u> | <u>579.22</u> |

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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Notes to the Financial Statements for the financial year ended 31 March 2023

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

| | Note | Group | | Company | |
|---|-------------|------------------|------------------|-----------------|-----------------|
| | | 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 |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2023

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

| | Note | Group | | Company | |
|---|------|---------------|---------------|----------|----------|
| | | 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 | - | - |
| | | <u>398.71</u> | <u>125.06</u> | <u>-</u> | <u>-</u> |
| 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) | | <u>1.90</u> | <u>1.40</u> | <u>-</u> | <u>-</u> |

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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) | - | - |
| | <u>6,197.25</u> | <u>3,653.89</u> | <u>-</u> | <u>-</u> |

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 | - | - | - |
| | <u>6,142.15</u> | <u>15,471.45</u> | <u>1,023.83</u> | <u>11,096.25</u> |

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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 |

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17. Property, Plant And Equipment (continued)

| <u>Group</u> (In INR million) | <u>Leasehold Improvement</u> | <u>Computers</u> | <u>Office Equipment</u> | <u>Vehicles</u> | <u>Furniture And Fixtures</u> | <u>Servers And Networks</u> | <u>Plant And Machinery</u> | <u>Capital Work-in- Progress</u> | <u>Total</u> |
|--|----------------------------------|------------------|-----------------------------|-----------------|---------------------------------------|-------------------------------------|--------------------------------|--|--------------|
| 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 (In INR million) | Computers | Furniture and Fixtures | Leasehold improvements | Total |
|---|------------------|-----------------------------------|-----------------------------------|--------------|
| 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 |

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Notes to the Financial Statements for the financial year ended 31 March 2023

18. Intangible Assets And Goodwill

| <u>Group</u> (In INR million) | <u>Software</u> | <u>Customer Relationship</u> | <u>Technology</u> | <u>Non Complete</u> | <u>Trademarks</u> | <u>Intangible Assets under Development</u> | <u>Total Intangible Assets</u> | <u>Goodwill</u> |
|--|-----------------|----------------------------------|-------------------|-------------------------|-------------------|--|--|-----------------|
| 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 Transfer | 36.95 | - | 54.34 | - | - | 291.99 | 291.99 | - |
| Foreign currency translation differences | 0.10 | 17.37 | 10.68 | 0.23 | 14.27 | (91.29) | - | - |
| 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 Transfer | 22.16 | - | 631.56 | - | - | 813.30 | 813.30 | - |
| Foreign currency translation differences | - | 49.90 | 29.29 | 0.59 | 39.64 | (653.72) | - | - |
| 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 |

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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) | <u>1,957.78</u> | <u>1,114.69</u> | <u>-</u> | <u>-</u> |
| Current | | | | |
| Advance income-tax | <u>304.38</u> | <u>-</u> | <u>-</u> | <u>-</u> |

(b) Current Tax Liabilities

| | Group | | Company | |
|--|--------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| (In INR million) | | | | |
| Provision for taxation (net of advance income-tax) | <u>75.32</u> | <u>-</u> | <u>9.21</u> | <u>-</u> |

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 | <u>2.36</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>155.35</u> | <u>15.35</u> | <u>-</u> | <u>-</u> |
| 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 | <u>3.51</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total (A) | <u>1,087.27</u> | <u>1,419.46</u> | <u>43.32</u> | <u>394.89</u> |
| Advances towards purchase of prepaid cards | 634.67 | 851.65 | - | - |
| Less: Loss allowance | <u>(58.57)</u> | <u>(57.29)</u> | <u>-</u> | <u>-</u> |
| Total (B) | <u>576.10</u> | <u>794.36</u> | <u>-</u> | <u>-</u> |
| Total current other assets (A+B) | <u>1,663.37</u> | <u>2,213.82</u> | <u>43.32</u> | <u>394.89</u> |

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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 | 2023 | 2022 | 2023 | 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 from 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).

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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) | - |
| | <u>(4,381.84)</u> | <u>(2,838.59)</u> | <u>(77.12)</u> | <u>-</u> |

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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) |

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22. Deferred Government Grants

| | Group | |
|-------------|---------------|-------------|
| | 2023 | 2022 |
| Non-current | 76.82 | - |
| Current | 75.09 | - |
| | <u>151.91</u> | <u>-</u> |

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 | - | - |
| | <u>391.04</u> | <u>336.03</u> | <u>2.79</u> | <u>-</u> |
| 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 | - | - |
| | <u>113.10</u> | <u>66.84</u> | <u>0.44</u> | <u>-</u> |
| | <u>504.14</u> | <u>402.87</u> | <u>3.23</u> | <u>-</u> |

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).

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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 | <u>113.63</u> | <u>73.30</u> |

(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 | <u>(24.96)</u> | <u>23.33</u> |
| Net expense recognised in other comprehensive income (net of tax) | <u>(18.42)</u> | <u>17.60</u> |

Statement of financial position

| | Group | |
|---|---------------|---------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Present value of unfunded obligation, representing plan liabilities | <u>370.26</u> | <u>297.75</u> |
| Current | 71.87 | 43.56 |
| Non-current | <u>298.39</u> | <u>254.19</u> |

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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 | <u>370.26</u> | <u>297.75</u> |

(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).

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23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(v) Sensitivity analysis:**

| Group | 2023 | | 2022 | |
|---------------|----------------------|--------------------------------------|----------------------|--|
| | 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 | <u>901.54</u> | <u>1,390.89</u> |

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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

| | Notes | Group | | Company | |
|---|-------|------------------|-----------------|-----------------|-----------------|
| (In INR million) | | 2023 | 2022 | 2023 | 2022 |
| 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) | | <u>1,228.59</u> | <u>-</u> | <u>1,228.59</u> | <u>-</u> |
| | | <u>2,102.99</u> | <u>-</u> | <u>2,086.15</u> | <u>-</u> |
| 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) | | <u>893.33</u> | <u>-</u> | <u>893.33</u> | <u>-</u> |
| | | <u>11,903.29</u> | <u>9,701.03</u> | <u>1,695.22</u> | <u>2,382.77</u> |

24.1 Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 60 days term.

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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

| Company | 2023 | | 2022 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 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 | <u>7,769,696</u> | <u>81,427.32</u> | <u>7,681,251</u> | <u>80,046.35</u> |

(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 | <u>1,753,751</u> | <u>7,219.79</u> | <u>5,927,500</u> | <u>72,826.56</u> |
| 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 | <u>1,842,196</u> | <u>8,600.76</u> | <u>5,927,500</u> | <u>72,826.56</u> |

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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.

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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 shares 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).

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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 digitisation 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 | Consolidate d |
|--|---------------------|----------|-----------------|------------------|
| (In INR million) | | | | |
| For year ended 31 March 2023 | | | | |
| Revenue | 10,775.93 | 4,446.37 | 658.79 | 15,881.09 |
| Gross profit | | | | |
| Add: Depreciation, amortisation and impairment expense* | 5,533.16 | 2,578.17 | 66.60 | 8,177.93 |
| Employee share option expense* | 1,699.77 | 293.69 | 97.36 | 2,090.83 |
| Adjusted gross profit | 61.94 | 18.24 | 0.29 | 80.47 |
| Less: Depreciation, amortisation and impairment expense* | 7,294.87 | 2,890.10 | 164.25 | 10,349.22 |
| Employee share option expense* | | | | (2,090.83) |
| Selling and marketing expenses | | | | (80.47) |
| Product and technology development expenses | | | | (4,419.19) |
| General and administrative expenses | | | | (3,092.31) |
| Impairment losses on trade and other receivables, contract assets and other advances | | | | (3,993.39) |
| Other income, net | | | | (244.41) |
| Finance income | | | | 223.15 |
| Finance cost | | | | 824.10 |
| Loss before tax | | | | (372.08) |
| Income tax credit | | | | (2,896.20) |
| Loss for the year | | | | 621.11 |
| | | | | (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) |

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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 |
| | <u>15,881.09</u> | <u>10,170.51</u> |

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 |
| | <u>23,881.26</u> | <u>13,020.89</u> |

Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

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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.

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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 | |
| | | In INR million | US\$ | | 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.

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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").

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

| | No. of Option 2022 | 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:

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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**

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> |
|-----------------------|---|
| 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

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> | <u>Vesting schedule</u> |
|--|--|-------------------------|
| 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.

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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:

| | No. of Option | 2023 | |
|---|------------------|--|--------|
| | | 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.

| Name of entity | 2023 | | 2022 | | Principal activities |
|--|--------------------------------------|---|--------------------------------------|---|---|
| | 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 | |
| <i>Directly owned subsidiaries</i> | | | | | |
| 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 |

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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

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| (In INR million) | | |
| 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

| | 2023 | 2022 |
|---|----------------|----------------|
| (In INR million) | | |
| 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 |

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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 | 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 |

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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 (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 |
| Qwiksilver ESOS Trust | India | ESOS Trust (till 14 September 2022, thereafter 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 Amrith 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* | <u>1,173.50</u> | <u>166.20</u> |

*It represents gross billing to customer excluding taxes and not revenue recognised.

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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 |
| | <u>799.82</u> | <u>361.20</u> |

(e) Transactions with key managerial personnel

| | Group | |
|--|--------------|-----------------|
| | 2023 | 2022 |
| (In INR million) | | |
| Payment towards buyback of vested employee share options | <u>-</u> | <u>3,481.10</u> |

(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 |
| | <u>(29.58)</u> | <u>(25.90)</u> |

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 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 |

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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 | <u>90.19</u> |
| 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 | <u>20.54</u> |
| Carrying amount | |
| As at 31 March 2022 | - |
| As at 31 March 2023 | <u>69.65</u> |

(ii) Lease liability

| | Group | | Company | |
|--|-----------------|---------------|----------------|----------|
| (In INR million) | 2023 | 2022 | 2023 | 2022 |
| 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 | <u>1,086.63</u> | <u>474.73</u> | <u>77.12</u> | <u>-</u> |

| | Group | | Company | |
|------------------|-----------------|---------------|----------------|----------|
| (In INR million) | 2023 | 2022 | 2023 | 2022 |
| Current | 190.87 | 66.61 | 29.13 | - |
| Non-current | 895.76 | 408.12 | 47.99 | - |
| | <u>1,086.63</u> | <u>474.73</u> | <u>77.12</u> | <u>-</u> |

*This represents total cash outflow for leases during the year.

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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 | <u>492.83</u> | <u>328.50</u> | <u>-</u> | <u>-</u> |

(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) | <u>33.69</u> | <u>21.02</u> |
| | <u>301.19</u> | <u>148.44</u> |

* 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 | <u>494.28</u> | <u>878.65</u> |

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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:

| Group (In INR million) | 2023 | | 2022 | |
|---|--------------------|---------------|--------------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Financial assets</u> | | | | |
| (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)

| Group (In INR million) | 2023 | | 2022 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| 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 | | | | |
| Particulars (In INR million) | 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| 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 (In INR million) | Level 1 | Level 2 | Level 3 | Total |
| 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 | <u>0.16</u> | <u>-</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|--|-----------------------|--------------|
| | 2023 | 2022 |
| Investment in equity instruments | | |
| 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 | <u>127.70</u> | <u>90.35</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|---|-----------------------|-------------|
| | 2023 | 2022 |
| Investment in equity instruments | | |
| 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 | <u>49.98</u> | <u>-</u> |

Financial liabilities at fair value through profit or loss

| | As at 31 March | |
|---|-----------------------|-----------------|
| | 2023 | 2022 |
| Liability for cash settled share based payments | | |
| 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 | <u>819.68</u> | <u>1,294.27</u> |

Deferred consideration

| | As at 31 March | |
|---|-----------------------|-------------|
| | 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 | <u>2,069.35</u> | <u>-</u> |

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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.

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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 contracts) 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 2023 and 31 March 2022:

| (In INR million) | Currency | Group | | Company | |
|---|----------|-----------|-----------|-----------|-------------|
| | | 2023 | 2022 | 2023 | 2022 |
| 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.

| Particulars (In INR million) | Impact on profits/(loss)/other components of equity Group | | Company | |
|--|--|----------|----------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| 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) |

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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):

| Particulars (In INR million) | Impact on profits/(loss)/other components of equity | | | |
|---|---|--------|---------|------|
| | Group | | Company | |
| | 2023 | 2022 | 2023 | 2022 |
| 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.

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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 |

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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 | <u>490.62</u> | <u>287.95</u> | <u>-</u> | <u>-</u> |

* 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 INR 7,793.08 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.

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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 | | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 | | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 |

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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.

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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(iiiia) & a(iiiib) below) | 441.32 | 361.64 | - | - |
| (iv) Legal compliance of labour laws | 0.04 | 0.04 | - | - |
| | <u>445.23</u> | <u>365.55</u> | <u>-</u> | <u>-</u> |

- (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.

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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.

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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 | <u>25.94</u> |
| Goodwill | <u>234.15</u> |
| B. Purchase consideration transferred | <u><u>260.09</u></u> |
| Satisfied by: | |
| Cash | <u>260.09</u> |
| Total consideration transferred | <u><u>260.09</u></u> |
| 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 | <u><u>260.07</u></u> |

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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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.

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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 |

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

| | Fair value recognised on acquisition date |
|--|--|
| (In INR million) | |
| 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 | <u>963.63</u> |
| Goodwill | <u>995.36</u> |
| | <u>1,958.99</u> |

B. Purchase consideration transferred

| | |
|--|-----------------|
| Satisfied by: | |
| Cash as on the acquisition date | 1,311.26 |
| Consideration in shares | 647.73 |
| Total consideration transferred | <u>1,958.99</u> |

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 | <u>1,281.19</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2023

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.

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Notes to the Financial Statements for the financial 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 | |
|---|------------------|-----------------|
| | 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) | <u>7,046.36</u> | <u>234.15</u> |
| Issuing (refer note (iv) below) | 4,590.96 | 4,590.96 |
| Consumer app (refer note (v) below) | <u>273.24</u> | <u>251.97</u> |
| | <u>11,910.56</u> | <u>5,077.08</u> |

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 Qwiksilver Solutions Private Limited ("Qwiksilver") 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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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:

| | 2023 | Group 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.

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Notes to the Financial Statements for the financial year ended 31 March 2023

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 Qwiksilver 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 off 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'.

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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

| | | For the year ended 31 March | |
|--|-------|-----------------------------|-------------|
| | | Group | |
| | Notes | 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

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

| | Ordinary share capital | Preference share capital | Other Reserves | | | | Attributable to the owners of the Company | Non-Controlling interests | Total Equity |
|---|------------------------|--------------------------|--------------------------------------|-------------------------------|---------------------------|-------------------|---|---------------------------|-------------------|
| | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | | | |
| As at 1 April 2022 | 7,219.79 | 72,826.56 | 41.64 | 1,400.14 | - | (1,372.66) | 37,194.60 | 22.11 | 37,216.71 |
| Loss for the year | - | - | - | - | - | - | (2,274.90) | (0.19) | (2,275.09) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | 18.40 | 0.02 | 18.42 |
| Remeasurement of net defined benefit liability (net of tax) | - | - | - | - | - | - | - | - | - |
| 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 | 0.03 | 28.86 |
| Total comprehensive income/(loss) for the year | - | - | 128.46 | - | - | - | (2,227.67) | (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) |
| 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) |
| Total contribution by owners | 1,380.97 | - | - | 1,506.80 | (163.80) | - | (469.96) | - | 2,254.01 |
| Changes in Ownership interests | | | | | | | | | |
| Changes in non-controlling interest | - | - | - | - | - | - | (3.00) | 3.00 | - |
| Total changes in ownership interest in subsidiaries | 1,380.97 | - | - | 1,506.80 | (163.80) | - | (3.00) | 3.00 | 2,254.01 |
| Total transactions with owners | 8,600.76 | 72,826.56 | 170.10 | 2,906.94 | (163.80) | (1,372.66) | 37,346.40 | 24.96 | 37,371.38 |
| As at 31 March 2023 | | | | | | | | | |

* 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 | | | | Attributable to the owners of the Company | Non-controlling interests | Total Equity |
|---|------------------------|--------------------------|---|--------------------------------------|-------------------------------|---------------------------|-------------------|---|---------------------------|-------------------|
| | | | | Foreign currency translation reserve | Employee share option reserve | Restricted Shares reserve | Merger reserve | Accumulated Deficit | | |
| As at 1 April 2023 | 8,600.76 | 72,826.56 | - | 170.10 | 2,906.94 | (163.80) | (1,372.66) | (45,621.48) | 24.96 | 37,371.38 |
| Loss for the year | - | - | - | - | - | - | - | (3,394.24) | (2.13) | (3,396.37) |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | - | - | 18.35 | 0.02 | 18.37 |
| Remeasurement of net defined benefit liability (net of tax) | - | - | - | - | - | - | - | - | - | - |
| Foreign exchange differences on translations of foreign operations | - | - | - | 17.81 | - | - | - | - | - | 17.81 |
| Change in fair value of investment in equity instrument through other comprehensive income (net of tax) | - | - | - | - | - | - | - | 27.14 | 0.03 | 27.17 |
| Total comprehensive income/(loss) for the year | - | - | - | 17.81 | - | - | - | (3,348.75) | (2.08) | (3,333.02) |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| Contribution by owners | - | - | 2.82 | - | - | - | - | - | - | 2.82 |
| Receipt of share application money | - | - | - | - | - | - | - | - | - | - |
| Employee share option expense net off forfeiture of share-options outstanding | - | - | - | - | 1,255.15 | 111.77 | - | - | - | 1,366.92 |
| Issuance of ordinary shares related to share options exercised | 289.97 | - | - | - | (277.26) | - | - | - | - | 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 |
| 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 | 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) | 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 | | <u>1,777.94</u> | <u>2,534.51</u> |
| 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 | | <u>97.38</u> | <u>89.40</u> |
| Cash generated from/(used in) operations | | <u>112.23</u> | <u>(804.41)</u> |
| Income taxes paid | | (118.23) | (871.44) |
| Interest received | | 387.35 | 354.61 |
| Interest paid | | <u>(524.62)</u> | <u>(265.28)</u> |
| Net cash used in operating activities | | <u>(143.27)</u> | <u>(1,586.52)</u> |
| 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 | | <u>376.54</u> | <u>188.95</u> |
| Net cash generated from/(used in) investing activities | | <u>4,168.71</u> | <u>(8,138.38)</u> |

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 11 April 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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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:

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

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.

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

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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).

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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.

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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.

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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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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 (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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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.

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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 digitisation 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 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 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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Notes to the Financial Statements for the financial year ended 31 March 2024

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |
| | <u>17,432.70</u> | <u>15,881.09</u> |

(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) | | |
| <u>Type of goods or services</u> | | |
| Digital Payments | 12,502.56 | 11,434.72 |
| Issuing | 4,930.14 | 4,446.37 |
| Total | <u>17,432.70</u> | <u>15,881.09</u> |
| <u>Timing of revenue recognition</u> | | |
| 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 | <u>17,432.70</u> | <u>15,881.09</u> |

* 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 | | <u>39,773.02</u> | <u>36,726.84</u> | <u>-</u> | <u>-</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

5. Revenue (continued)**(b) Contract balances (continued)**Contract assets

| | Group | | Company | |
|------------------------------|-----------------|-----------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| <u>Contract assets</u> | | | | |
| 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) | | | | |
| <u>Contract liabilities</u> | | | | |
| 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 | - | - |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | <u>200.87</u> | <u>366.15</u> |

(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* | <u>486.03</u> | <u>584.64</u> |

* 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 |
| | <u>9,346.15</u> | <u>7,703.16</u> |

[#] 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 |
| | <u>4,697.70</u> | <u>4,419.19</u> |
| 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 |
| | <u>3,527.31</u> | <u>3,092.31</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |
| | <u>3,776.83</u> | <u>3,993.39</u> |

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 |
| | | <u>8,878.31</u> | <u>8,955.25</u> |

(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 |
| | | <u>4,272.34</u> | <u>3,234.87</u> |

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 |
| | <u>181.11</u> | <u>244.41</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 |
| | <u>312.36</u> | <u>223.15</u> |

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 |
| | <u>479.47</u> | <u>824.10</u> |

* 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 | - |
| | | <u>662.64</u> | <u>372.08</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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) | <u>(570.84)</u> | <u>(635.53)</u> |

* 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 | <u>(3,967.21)</u> | <u>(2,896.20)</u> |
| 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) | <u>(570.84)</u> | <u>(625.24)</u> |
| Effective income tax rate | <u>14.39%</u> | <u>21.59%</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

11. Income Taxes (continued)**(c) Amounts recognised directly in Other Comprehensive Income (OCI)**

| | 2024 | Group 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) |
| | <u>(15.27)</u> | <u>(15.11)</u> |

(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

| | 2024 | Group 2023 |
|--|---------------|---------------|
| (In INR million) | | |
| Temporary differences for which deferred tax liabilities have not been recognised: | | |
| Undistributed earnings of subsidiaries | 184.97 | 46.90 |
| | <u>184.97</u> | <u>46.90</u> |

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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Notes to the Financial Statements for the financial year ended 31 March 2024

11. Income Taxes (continued)**(f) Movement of income tax assets (net of liabilities)**

| | Note | 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 | | <u>2,302.34</u> | <u>2,186.84</u> |

* Refund does not include interest received.

(g) Breakup of income tax assets (net of liabilities)

| | 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) |
| | <u>2,302.34</u> | <u>2,186.84</u> |

(h) Deferred tax balances

The components of deferred tax assets and liabilities are as follow:

| | 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 | <u>1,306.62</u> | <u>653.31</u> |
| Deferred tax assets | 1,610.16 | 1,104.07 |
| Deferred tax liabilities | (303.54) | (450.76) |
| Net deferred tax asset | <u>1,306.62</u> | <u>653.31</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>653.31</u> | <u>669.54</u> | <u>-</u> | <u>(15.27)</u> | <u>(0.96)</u> | <u>1,306.62</u> |

PINE LABS LIMITED AND ITS SUBSIDIARIES

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Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | 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 |
|---|--------------------------|---|---|---|---|---------------------------|
| (In INR million) | | | | | | |
| 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 |
| | <u>564.79</u> | <u>492.43</u> | <u>(377.99)</u> | <u>(15.11)</u> | <u>(10.81)</u> | <u>653.31</u> |

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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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | <u>2.93</u> | <u>0.16</u> | <u>-</u> | <u>-</u> |

12(b) Financial Asset At Fair Value Through Other Comprehensive Income

| | Group | | Company | |
|----------------------------------|---------------|---------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| Investment in equity instruments | <u>212.90</u> | <u>177.68</u> | <u>-</u> | <u>-</u> |

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

| | Note | Group | | Company | |
|---|-------------|-------------------------|-------------------------|------------------------|------------------------|
| | | 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 | | <u>5.96</u> | <u>0.34</u> | <u>-</u> | <u>-</u> |
| Total | | <u>539.71</u> | <u>196.01</u> | <u>7.29</u> | <u>6.79</u> |
| 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 | <u>-</u> | <u>-</u> | <u>3,429.09</u> | <u>2,519.79</u> |
| Total | | <u>51,388.15</u> | <u>50,334.99</u> | <u>3,625.14</u> | <u>6,718.91</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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)

| | Note | Group 2024 | Group 2023 | Company 2024 | Company 2023 |
|---|------|---------------|---------------|-----------------|-----------------|
| (In INR million) | | | | | |
| Spares and consumables | | 38.53 | 24.26 | - | - |
| Traded goods | | 241.49 | 374.45 | - | - |
| | | <u>280.02</u> | <u>398.71</u> | <u>-</u> | <u>-</u> |
| 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) | | <u>34.71</u> | <u>1.90</u> | <u>-</u> | <u>-</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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) | - | - |
| | <u>6,664.55</u> | <u>6,197.25</u> | <u>-</u> | <u>-</u> |

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 | - |
| | <u>8,793.60</u> | <u>6,142.15</u> | <u>3,092.28</u> | <u>1,023.83</u> |

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)

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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 | 634.25 | 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 |

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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 depreciation 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)

| <u>Company</u> (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 |

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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 |

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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) | <u>1,591.69</u> | <u>1,957.78</u> | <u>-</u> | <u>-</u> |
| Current | | | | |
| Advance income-tax | <u>758.17</u> | <u>304.38</u> | <u>0.84</u> | <u>-</u> |

(b) Current Tax Liabilities

| | Group | | Company | |
|--|--------------|--------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In INR million) | | | | |
| Provision for taxation (net of advance income-tax) | <u>47.52</u> | <u>75.32</u> | <u>18.76</u> | <u>9.21</u> |

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 | <u>2.13</u> | <u>2.36</u> | <u>-</u> | <u>-</u> |
| | <u>127.30</u> | <u>155.35</u> | <u>-</u> | <u>-</u> |
| 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# | <u>67.12</u> | <u>3.51</u> | <u>-</u> | <u>-</u> |
| Total (A) | <u>1,403.17</u> | <u>1,087.27</u> | <u>33.46</u> | <u>43.33</u> |
| Advances towards purchase of prepaid cards | 510.51 | 634.67 | - | - |
| Less: Loss allowance | <u>(58.57)</u> | <u>(58.57)</u> | <u>-</u> | <u>-</u> |
| Total (B) | <u>451.94</u> | <u>576.10</u> | <u>-</u> | <u>-</u> |
| Total current other assets (A+B) | <u>1,855.11</u> | <u>1,663.37</u> | <u>33.46</u> | <u>43.33</u> |

* 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).

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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) |
| | <u>(6,525.92)</u> | <u>(4,381.84)</u> | <u>29.13</u> | <u>(77.12)</u> |

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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 |
| | <u>319.84</u> | <u>151.91</u> |

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 | - | - |
| | <u>395.84</u> | <u>391.04</u> | <u>2.80</u> | <u>2.79</u> |
| 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 | - | - |
| | <u>180.16</u> | <u>113.10</u> | <u>0.45</u> | <u>0.44</u> |
| | <u>576.00</u> | <u>504.14</u> | <u>3.25</u> | <u>3.23</u> |

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).

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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 | <u>127.66</u> | <u>113.63</u> |

(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 | <u>(25.59)</u> | <u>(24.96)</u> |
| Net (income) recognised in other comprehensive income (net of tax) | <u>(18.37)</u> | <u>(18.42)</u> |

Statement of financial position

| | Group | |
|---|---------------|---------------|
| | 2024 | 2023 |
| (In INR million) | | |
| Present value of unfunded obligation, representing plan liabilities | <u>409.62</u> | <u>370.26</u> |
| Current | 112.85 | 71.87 |
| Non-current | <u>296.77</u> | <u>298.39</u> |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | <u>409.62</u> | <u>370.26</u> |

(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).

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23. Employee Benefit Obligations (continued)**2. Defined benefit plans (continued)****(v) Sensitivity analysis:**

| Group | 2024 | | 2023 | |
|---------------|-----------------------------|---|-----------------------------|---|
| | 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 | <u>941.89</u> | <u>901.54</u> |

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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 | 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 |
| | | <u>279.02</u> | <u>2,102.99</u> | <u>260.72</u> | <u>2,086.15</u> |
| 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 |
| | | <u>13,167.90</u> | <u>11,903.29</u> | <u>1,638.58</u> | <u>1,695.22</u> |

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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 | | 2023 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | 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 | <u>7,788,761</u> | <u>81,717.29</u> | <u>7,769,696</u> | <u>81,427.32</u> |

(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 | <u>(12,911)</u> | <u>(17.08)</u> | <u>-</u> | <u>-</u> |
| As at 31 March 2023 | <u>1,842,196</u> | <u>8,600.76</u> | <u>5,927,500</u> | <u>72,826.56</u> |
| 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 | <u>1,861,261</u> | <u>8,890.73</u> | <u>5,927,500</u> | <u>72,826.56</u> |

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25. Share Capital (continued)**(ii) Movement in share application money pending allotment**

| | 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 | <u>2.82</u> | <u>-</u> |

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.

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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 exercised 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 shares 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 | <u>2,906.93</u> | <u>(163.79)</u> | <u>2,743.14</u> | <u>(40,235.19)</u> |
| 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 | <u>3,872.47</u> | <u>(52.03)</u> | <u>3,820.44</u> | <u>(41,947.34)</u> |

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 digitization 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 (In INR million) | Digital Payments | Issuing | Consolidated |
|--|-----------------------------|----------------|---------------------|
| <u>For year ended 31 March 2023</u> | | | |
| 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:

| | 2024 | Group 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 |
| | <u>17,432.70</u> | <u>15,881.09</u> |

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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 |
| | <u>21,544.09</u> | <u>23,881.26</u> |

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.

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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 | |
| | | In INR million | US\$ | | 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).

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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 million 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:

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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**

| <u>Vesting Period</u> | <u>Vesting Period from the grant date of replacement awards</u> |
|-----------------------|---|
| 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.

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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:

| (In INR million) | Group | |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| Loss | | |
| (Loss) for the purposes of basic earnings per share attributable to owners of the Company | <u>(3,394.24)</u> | <u>(2,274.90)</u> |
| (Loss) for the purposes of basic and diluted earnings per share | <u>(3,394.24)</u> | <u>(2,274.90)</u> |

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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 [#] | <u>1,830,032</u> | <u>1,794,338</u> |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | <u>1,830,032</u> | <u>1,794,338</u> |
| 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 | <u>38,747.26</u> | <u>39,921.56</u> |

(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.

| Name of entity | 2024 | | 2023 | | Principal activities |
|--|--------------------------------------|---|--------------------------------------|---|--|
| | 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 | |
| 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 |

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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) |

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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:**

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 |
| Qwiksilver ESOS Trust | India | ESOS Trust (till 14 September 2022, thereafter 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

| | 2024 | Group 2023 |
|--|---------------|-----------------------|
| (In INR million) | | |
| Revenue from contracts with customers* | <u>851.48</u> | <u>1,173.50</u> |

*It represents gross billing to customer excluding taxes and not revenue recognised.

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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 |
| | <u>480.93</u> | <u>799.82</u> |

(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 | - |
| | <u>3.47</u> | <u>-</u> |

(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 |
| | <u>(21.13)</u> | <u>(29.58)</u> |

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 |

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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.

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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 | <u>619.99</u> | <u>492.83</u> | <u>-</u> | <u>-</u> |

(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 |
| | <u>399.13</u> | <u>301.19</u> |

* 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 | <u>106.41</u> | <u>494.28</u> |

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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:

| Group (In INR million) | 2024 | | 2023 | |
|---|----------------------------|-----------------------|----------------------------|-----------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Financial assets</u> | | | | |
| (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 |
| <u>Financial liabilities</u> | | | | |
| Group (In INR million) | 2024 | | 2023 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| (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 | | | Total |
|---|---------|---------|----------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 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 | | | Total |
|---|---------|---------|----------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 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 |

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34. Fair Value of Assets And Liabilities (continued)**Financial assets at fair value through other comprehensive income**

| | As at 31 March | |
|--|-----------------------|---------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>162.88</u> | <u>127.70</u> |

Financial assets at fair value through other comprehensive income

| | As at 31 March | |
|---|-----------------------|--------------|
| | 2024 | 2023 |
| Investment in equity instruments | | |
| 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 | <u>50.02</u> | <u>49.98</u> |

Financial liabilities at fair value through profit or loss

| | As at 31 March | |
|---|-----------------------|---------------|
| | 2024 | 2023 |
| Liability for cash settled share based payments | | |
| 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 | <u>521.45</u> | <u>819.68</u> |

| | As at 31 March | |
|---|-----------------------|-----------------|
| | 2024 | 2023 |
| Deferred consideration | | |
| 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 | <u>1,245.94</u> | <u>2,069.35</u> |

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

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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.

PINE LABS LIMITED AND ITS SUBSIDIARIES

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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 contracts) 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:

| (In INR million) | Currency | Group | | Company | |
|---|----------|------------|-----------|------------|------------|
| | | 2024 | 2023 | 2024 | 2023 |
| 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

| Particulars (In INR million) | Group | |
|---|---------|----------|
| | 2024 | 2023 |
| Increase by 5% in foreign exchange rate | 67.50 | 256.53 |
| Decrease by 5% in foreign exchange rate | (67.50) | (256.53) |

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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 | 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.

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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 |
|--|-------------------------|-----------------------|------------------------|--------------------------------|--------------|
| <u>As at 31 March 2024</u> | | | | | |
| 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 |
| <u>As at 31 March 2023</u> | | | | | |
| 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 |

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Notes to the Financial Statements for the financial year ended 31 March 2024

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 | <u>562.55</u> | <u>490.62</u> | <u>-</u> | <u>-</u> |

* 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 | <u>132.44</u> | <u>-</u> |
| Less: unearned finance income | <u>18.18</u> | <u>-</u> |
| Net investment in the lease | <u>114.26</u> | <u>-</u> |

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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.

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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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 | | | | |
| | < 1 year | 1 to 2 years | 2 to 5 years | > 5 years | Total |
| (In INR million) | | | | | |
| 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 |
| | <u>1,671.61</u> | <u>277.77</u> | <u>-</u> | <u>-</u> | <u>1,949.38</u> |

| | 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 |
| | <u>1,728.02</u> | <u>1,709.34</u> | <u>426.89</u> | <u>-</u> | <u>3,864.25</u> |

There is no undrawn amount against 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 | <u>3,762.75</u> | <u>3,871.97</u> | <u>-</u> | <u>-</u> |

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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 | - | - |
| | | <u>513.10</u> | <u>445.23</u> | <u>-</u> | <u>-</u> |

- (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.

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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.

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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 |

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

39. Business Combination (continued)**(1) Acquisition of Synergistic Financial Networks Private Limited (continued)****B. Purchase consideration transferred**

| | Fair value recognised on acquisition date |
|---|--|
| (In INR million) | |
| 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 | <u><u>7,344.80</u></u> |

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 | <u><u>4,616.44</u></u> |

- (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.

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

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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 AND ITS SUBSIDIARIES

(Incorporated in the Republic of Singapore)

Notes to the Financial Statements for the financial year ended 31 March 2024

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:

| | Fair value recognised on acquisition date |
|--|--|
| (In INR million) | |
| 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 | <u>963.63</u> |
| Goodwill | <u>995.36</u> |
| | <u><u>1,958.99</u></u> |

B. Purchase consideration transferred

Satisfied by:

| | |
|--|------------------------|
| Cash as on the acquisition date | 1,311.26 |
| Consideration in shares | 647.73 |
| Total consideration transferred | <u><u>1,958.99</u></u> |

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 | <u><u>1,281.19</u></u> |

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

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.

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

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) | <u>7,046.36</u> | <u>7,046.36</u> |
| Issuing (refer note (iv) below) | 4,590.96 | 4,590.96 |
| Consumer app (refer note (v) below) | <u>277.08</u> | <u>273.24</u> |
| | <u>11,914.40</u> | <u>11,910.56</u> |

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 Qwiksilver Solutions Private Limited ("Qwiksilver") 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.

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

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 | | |
| Mosambbee | | |
| 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.

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

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]



**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
2. * Name of office of the registrar of Companies (RoC) to which application is being made
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**)
- (b) Global location number (GLN) of company
4. (a) Name of the company
- (b) Address of the registered office or of the principal place of business in India of the Company
- (c) e-mail ID of the company
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 <input type="text"/> | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (ii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (iii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (iv) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (v) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (vi) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (vii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |
| (viii) | Category <input type="text"/> | DIN or income-tax PAN or passport number <input type="text"/> | Pre-fill |
| | Name <input type="text"/> | | |

(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 (DD/MM/YYYY)
year end date in respect of which the application is being filed

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
2. Scheme of arrangement, amalgamation
3. *Detailed application
4. Copy of notice received from RoC or any other competent authority
5. Other attachments - if any

Attach

Attach

Attach

Attach

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 dated (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)

Digitally signed
by INDRESH
KUMAR GUPTA
Date: 2024.08.21
21:01:08 +05'30'

Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

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

Digitally signed
by RITU
MAHAJAN
AN
Date: 2024.08.22
11:14:09 +05'30'

- ☐ 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

Certificate of practice number

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

Date of signing

 (DD/MM/YYYY)

Confirm submission

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)

सत्यमेव जयते

7100710071007100

R100

Please write or type below this line

IN-UP09776587457523V

NOTARY
ANJANA SHUKLA
Advocate
Govt. of India
Regd. No. 13583
Validity - 2027

NOTARY
ANJANA SHUKLA
Advocate
Govt. of India
Regd. No. 13583
Validity - 2027

PHOTOLABS PVT. LTD.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclsestamp.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



**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:

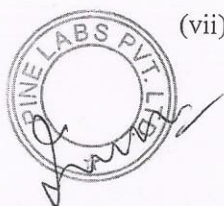
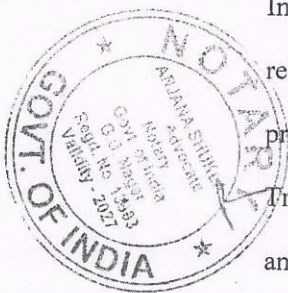
- (i) I am a Director of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.
- (ii) That the Transferor Company Pine Labs Ltd. is the holding company of the Transferee Company.
- (iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign 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.
- (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



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.

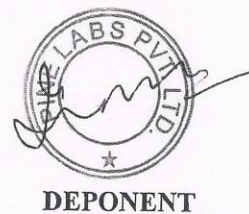


DEPONENT

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



ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024

Government of Uttar Pradesh



IN-UP09780397527208V

e-Stamp

Name - Vincent Anderson ACC Code: 1914014906

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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

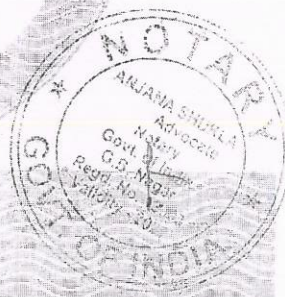
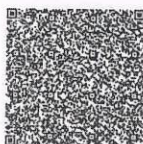
Stamp Duty Paid By

ISHA JAISWAL

Stamp Duty Amount(Rs.)

100 (One Hundred only)

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Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

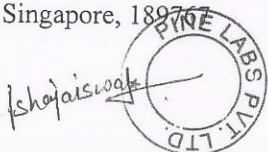
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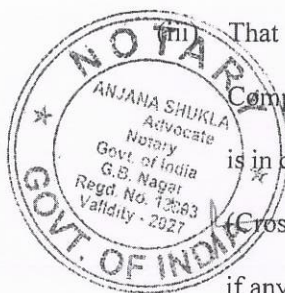


**AFFIDAVIT MS. ISHA JAISWAL COMPANY SECRETARY OF
APPLICANT COMPANY/ TRANSFeree COMPANY**

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.



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.

- (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



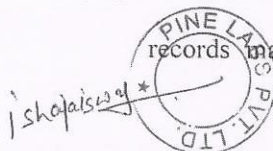
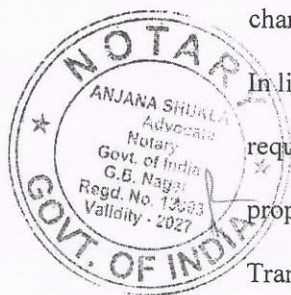
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(v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.

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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.

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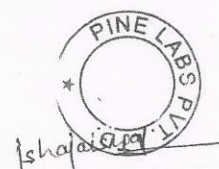


DEPONENT

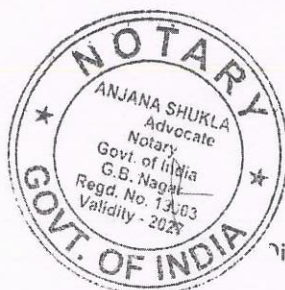
VERIFICATION

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 day of FEB 2024, February, 2024.



DEPONENT



ATTESTED
ANJANA SHUKLA
 Advocate Notary
 Regd. No.-13303
 Distt. Gautam Budh Nagar

16 FEB 2024