

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



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This is an abridged prospectus containing salient features of the red herring prospectus of **Pine Labs Limited** (the “Company”) dated October 31, 2025, filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”) and the Preliminary Offering Memorandum (as defined below). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated October 31, 2025 (the “Preliminary International Wrap”, and together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.pinelabs.com and the website of the Book Running Lead Managers at www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpnipl.com and www.jefferies.com, respectively.

pine labs

PINE LABS LIMITED

Corporate Identity Number: U67100HR1998PLC113312; Date of Incorporation: May 18, 1998

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon – 122 002, Haryana, India	Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India	Neerav Mehta Company Secretary and Compliance Officer	Email: cosecy@pinelabs.com Telephone: +91 22 6986 3600	www.pinelabs.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size [^]	Offer for Sale size	Total Offer size [^]	Eligibility	Share Reservation among QIBs, NIIs, RIBs and Eligible Employees			
					QIBs	NIIs	RIBs	Eligible Employee
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹ 1 each (“Equity Shares”) aggregating up to ₹ 20,800.00 million	Up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 491 of the RHP. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 519 of the RHP.	At least 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS **	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) #
Peak XV Partners Pine Investment Holdings	Investor Selling Shareholder	Up to 23,002,308 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	5.60
Actis Pine Labs Investment Holdings Limited	Investor Selling Shareholder	Up to 8,808,097 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	71.43
Macritchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 8,747,787 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	76.67
PayPal Pte. Ltd.	Investor Selling Shareholder	Up to 6,786,963 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	77.78
Mastercard Asia/Pacific Pte. Ltd.	Investor Selling Shareholder	Up to 5,925,004 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	128.62
AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	Investor Selling Shareholder	Up to 3,212,971 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	243.89

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Madison India Opportunities IV	Investor Selling Shareholder	Up to 3,018,784 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	39.43
Lone Cascade, L.P.	Investor Selling Shareholder	Up to 2,413,491 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	190.87
Lokvir Kapoor	Individual Selling Shareholder	Up to 2,221,277 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.49
Sofina Ventures S.A.	Investor Selling Shareholder	Up to 1,998,359 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	47.22

[#]As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 31, 2025.

^{**}For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see “Annexure A” on page 610 of the RHP.

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to price band advertisement and the section titled “Basis for Offer Price” on page 203 of the RHP).	₹ [●] per Equity Share of face value ₹ 1 each (Floor Price) to ₹ [●] per Equity Share of face value of ₹ 1 each (Cap Price).
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
BID/OFFER OPENS ON	Friday, November 7, 2025 ⁽¹⁾
BID/OFFER CLOSING ON	Tuesday, November 11, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 12, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 13, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, November 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 14, 2025

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. Tuesday, November 11, 2025.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Weighted average cost of acquisition of the Specified Securities transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in our Company*:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition [§]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	78.57	[●]	0.01 – 375.00
Last 18 months preceding the date of the Red Herring Prospectus	78.57	[●]	0.01 – 375.00
Last three years preceding the date of the Red Herring Prospectus	78.57	[●]	0.00 – 375.00

^{*} As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated October 31, 2025.

[§] To be included upon the finalization of the Price Band.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 203 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 60 of the RHP and on page 9 of this Abridged Prospectus.

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PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmlpl.com and www.jefferies.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Rubicon Research Limited	Axis Capital	-	-	-
2	Canara Robeco Asset Management Company Limited	Axis Capital	-	-	-
3	LG Electronics India Limited	Axis Capital, Citi, Morgan Stanley, J.P. Morgan	-	-	-
4	Tata Capital Limited	Axis Capital, Citi, J.P. Morgan	-	-	-
5	Atlanta Electricals Limited	Axis Capital	+27.82%, [+5.30%]	-	-
6	Euro Pratik Sales Limited	Axis Capital	+3.08%, [+2.68%]	-	-
7	Bluestone Jewellery And Lifestyle Limited	Axis Capital	+15.13%, [+1.40%]	-	-
8	Urban Company Limited	Morgan Stanley	+53.8%, [+1.4%]	NA	NA
9	HDB Financial Services Limited	Morgan Stanley, Jefferies	+2.5%, [-3.0%]	+1.1%, [-3.6%]	NA
10	Schloss Bangalore Limited	Axis Capital, Citi, Morgan Stanley, J.P. Morgan	-6.9%, [+3.2%]	-8.2%, [-1.3%]	NA
11	Dr Agarwal's Health Care Limited	Morgan Stanley, Jefferies	+4.0%, [-4.4%]	-12.0%, [+4.2%]	+12.4%, [+5.2%]
12	International Gemmological Institute (India) Limited	Axis Capital, Morgan Stanley	+24.2%, [- 3.1%]	-21.4%, [- 4.4%]	-11.5%, [+3.8%]
13	Sai Life Sciences Limited	Morgan Stanley, Jefferies	+30.6%, [- 4.2%]	+28.4%, [- 7.5%]	+40.3%, [+1.6%]
14	JSW Cement Limited*	Axis Capital, Citi, Jefferies	+1.17% [+1.96%]	NA	NA
15	Anthem Biosciences Limited	Citi, J.P. Morgan	+43.54% [-0.68%]	NA	NA
16	Hexaware Technologies Limited	Citi, J.P. Morgan	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
17	Ajax Engineering Limited	Citi	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
18	Inventurus Knowledge Solutions Ltd.	J.P. Morgan, Jefferies	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
19	Vishal Mega Mart Ltd.	J.P. Morgan, Jefferies, Morgan Stanley	+40.0% [-4.2%]	+29.9% [-7.5%]	+58.6% [+1.6%]
20	WeWork India Management Limited	Jefferies	NA	NA	NA
21	Aegis Vopak Terminals Limited	Jefferies	+3.74% [+2.86%]	+5.09% [-1.92%]	NA
22	Belrise Industries Limited	Axis Capital, Jefferies	+14.08% [+3.22%]	+58.30% [+0.87%]	NA

Source: www.nseindia.com and www.bseindia.com

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once;
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable;
- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 500 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: +91 22 4325 2183 E-mail: pinelabs.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: pinelabs_ipo@morganstanley.com Investor Grievance E-mail Id: investors_india@morganstanley.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: pinelabsipo@citi.com Investor Grievance E-mail Id: investors.cgmib@citi.com
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J.P. Morgan India Private Limited Tel: +91 22 6157 3000 E-mail: PINELABS_IPO@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmlpl@jpmorgan.com	Jefferies India Private Limited Tel: +91 22 4356 6000 E-mail: pinelabs.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com
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Name of Syndicate Members	Book Running Lead Managers
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222/18003094001; Email: pinelabs.ipo@kfintech.com ; Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable

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Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 523 of the RHP.

PROMOTERS OF OUR COMPANY

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER IN TERMS OF THE SEBI ICDR REGULATIONS AND THE COMPANIES ACT.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions. Our advanced technology infrastructure helps to accelerate their digitization journey in India and a growing number of international markets including Malaysia, UAE, Singapore, Australia, the U.S. and Africa. Through our cloud-based software technology we help digitize, simplify and make commerce more secure for our ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately empowering them to serve consumers and enable consumption.

Product/ Service Offering: Our "Digital Infrastructure and Transaction Platform" comprises in-store and online payment infrastructure, affordability, value added services ("VAS") such as dynamic currency conversion and transaction processing, and financial technology ("FinTech") infrastructure solutions and software applications. Our "Issuing and Acquiring Platform" comprises issuing, processing and distribution of prepaid solutions and engagement solutions, along with our unified issuing and acquirer processing platforms.

Revenue segmentation by product /service offering: The table below provides a breakdown of our revenue from operations by operating segment for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Total Revenue from Issuing and Acquiring Platform	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

Geographies Served: India, Malaysia, Singapore, the United States, the UAE and Australia

Revenue segmentation in terms of top 5 Customers: Our revenue from operations is concentrated among a few key customers. The following table sets out the revenue contributions from our top 1, top 5 and top 10 customers for periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Top 1 (A)	507.81	596.05	2,415.23	3,020.09	3,076.36
% of revenue from operations (B = A/ G)	8.24%	11.41%	10.62%	17.07%	19.26%
Top 5 (C)	1,296.25	1,147.29	5,072.14	4,924.43	4,956.52
% of revenue from operations (D = C/ G)	21.05%	21.96%	22.30%	27.83%	31.02%
Top 10 (E)	1,804.78	1,561.98	7,038.98	6,223.10	6,178.29
% of revenue from operations (F = E/ G)	29.30%	29.92%	30.95%	35.17%	38.67%
Revenue from operations (G)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

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Key Performance Indicators (“KPIs”): The table below shows certain of our key performance indicators and financial information:

Particulars	Unit	As of / For the three months period ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Select Financial Metrics						
Revenue from operations	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	15.31%	15.24%	14.85%	10.94%	8.50%
Select Non-GAAP Financial Metrics						
Contribution Margin	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin	%	19.57%	17.25%	15.68%	8.94%	12.32%
Select Operational KPIs						
Platform Gross Transaction Value (“Platform GTV”)	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions	billions	0.25	0.11	0.71	0.25	0.09
Digital check-out points (DCPs)	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants	thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued	millions	225.00	143.00	712.99	529.00	495.15

For further details, please see “Basis for Offer Price” and “Our Business” on pages 203 and 252 of the RHP, respectively.

Client profile and Industries Served: Merchants, consumer brands and enterprises and financial institutions.

Market Share: There is no single company in India that has created a comparable suite of products and solutions that Pine Labs offers to its customers within Digital Payments. However, the competitive landscape consists of peers globally and in India that provide limited number of specific products and solutions operating at scale similar to Pine Labs. Within Digital Payments, Pine Labs provides a comprehensive suite of omnichannel solutions to ecosystem partners which include merchants, brands and financial institutions and these solutions include in-store payments through DCPs, online payments, affordability solutions, and fintech infrastructure. We have considered the scaled listed players in India operating in the same industry as well as scaled private Indian companies with more than ~₹15 billion revenue from operations in FY 2023 and FY 2024.

For more details please see “Industry Overview” on page 224 of the RHP.

Manufacturing Facilities: Not Applicable

Intellectual Property: We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. As on date of the Red Herring Prospectus, there are 117 trademarks and 25 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiary has 30 trademarks and 8 active domains registered to its name under the Trademarks Act, 1999, and 2 patents registered to its name under the Patents Act, 1970. Further, as on the date of the Red Herring Prospectus, our Company has applied for 24 trademarks and 2 patents which are pending at various stages. Our Material Subsidiary has applied for 2 trademarks and 5 patents which are pending at various stages.

Employee Strength: 4,465 Employees as of June 30, 2025. For further information, see “Our Business – Employees” on page 283 of the RHP.

BOARD OF DIRECTORS			
S. No.	Name and designation	Experience and educational qualification	Other directorships
1	B. Amrish Rau Chairman, Managing Director, and Chief Executive Officer	He obtained a bachelor’s degree in engineering (electronics engineering branch) from the University of Mumbai, Maharashtra in 1996. He has since had experience in the payments and fintech industries. Prior to joining our Company, he was associated with PayU India (MIH Internet SEA Pte. Limited) as chief executive officer of PayU India, and with First Data (India) Private Limited, NCR Corporation India Private Limited, and Citrus Payment Solutions Pte. Limited as managing director. He has been associated with Pine Labs Singapore since March 3, 2020 and has been associated with our Company since March 24, 2025. He is inter alia responsible for strategic vision and the long-term growth of our Company.	<i>Indian companies:</i> Nil <i>Foreign companies:</i> Pine Labs Inc, Philippines
2.	Kush Mehra Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform	He obtained a post graduate diploma in business management from Fore School of Management, New Delhi in 2004. He has since had experience in payments and fintech. He was previously associated with Visa Consolidated Support Services (India) Private Limited and American Express Banking Corp. He has been associated with our Company since May 15, 2012. He was recognised as one of ‘India’s Top Young Business Leaders – 40 under Forty’ by the Economic Times in 2022. He is responsible for strategic partnerships and identifying growth opportunities in digital payments in India and international markets for our Company.	<i>Indian companies:</i> • PLAI Technology Private Limited <i>Foreign companies:</i> Nil
3.	Shailendra Jit Singh [#] Non-Executive Nominee Director	He obtained a master’s degree in business administration, with distinction, from Harvard Business School in 2004, and a bachelor’s degree in technology in chemical engineering from the Indian Institute of Technology, Mumbai in 1998. He has since had over 19 years of experience in the field of investment and financial services. He is also a Kauffman Fellow. He is currently the managing director of Peak XV Partners Pte. Ltd. (formerly Sequoia Capital (India) Singapore Pte. Ltd). He has been associated with us for over 15 years.	<i>Indian companies:</i> Nil <i>Foreign companies:</i> • Arta Finace Inc. • Druva Holdings Inc. • Peak XV Partners Pte. Ltd.

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4.	Amrita Gangotra Independent Director	She obtained a bachelor's degree in science (honours course) in mathematics from the University of Delhi in 1987, and a master's degree in science in operation research from the University of Delhi, New Delhi in 1989. She has since had experience in the areas of technology and innovation, entrepreneurship and business leadership. She is currently working at Ityukt Digital Solutions LLP as designated partner. She was previously associated with Vodafone Idea Limited, Bharati Airtel Limited, HCL Comnet Systems & Services Limited, and Nestle India Limited. She has been associated with our Company since March 24, 2025.	<i>Indian companies:</i> • ABB India Limited • Indial Payments Limited • Max Healthcare Institute Limited • Sterlite Technologies Limited • Triveni Turbine Limited • United Spirits Limited • Vistaar Financial Services Private Limited <i>Foreign companies:</i> Nil
5.	Maninder Singh Juneja Independent Director	He obtained a bachelor's degree in engineering from Maharaja Sayajirao University of Baroda, Gujarat in 1987, and a post graduate diploma in management from Indian Institute of Management, Lucknow, Uttar Pradesh in 1991. He has since had experience in the areas of banking, financial services, private equity, business leadership, and risk management. He currently works at True North as a partner. He was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited, and Godrej GE Appliances Limited. He has been associated with our Company since March 24, 2025.	<i>Indian companies:</i> • Fincare Business Services Limited* • Fedbank Financial Services Limited • Integre Private Limited <i>Foreign companies:</i> Nil
6.	Smita Chandramani Kumar Independent Director	She obtained a bachelor's degree in economics from Lady Shri Ram College in 1983, and a master's degree in economics from Delhi School of Economics in 1985. She has since had experience in the areas of corporate governance, regulatory matters in respect of banking and foreign exchange, banking supervision and risk management. She is also a certified associate of the Indian Institute of Banking & Finance. She was previously associated with the Reserve Bank of India where she held various roles, including Chief General Manager in its Panaji office in Goa, Chief General Manager (Enforcement Department) in its Mumbai Office, General Manager (Department of Co-operative Bank Supervision) in its Mumbai Office and Banking Ombudsman for Bihar and Jharkhand. She has been associated with our Company since March 24, 2025.	<i>Indian companies:</i> • Amica Finance Private Limited • Arthan Finance Private Limited • Chandan Steel Limited <i>Foreign companies:</i> Nil

* Nominee of Peak XV Partners Pine Investment Holdings, together with Peak XV Partners Investments IV.

* Under liquidation.

For further details in relation to our Board of Directors, see "Our Management" on page 313 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "Objects of the Offer- Offer related expenses" on page 199 of the RHP. For further details in relation to the Selling Shareholders, please refer to "Annexure A – Details of the Shareholding of the Selling Shareholders, Weighted Average Cost of Acquisition and Details of the Offer for Sale" on page 610 of the RHP.

Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00
Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00
Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs	7,600.00
- Investment in IT assets and expenditure towards cloud infrastructure	2,300.00
- Expenditure towards procurement of DCPs	4,300.00
- Expenditure towards technology development initiatives	1,000.00
General corporate purposes and unidentified inorganic acquisitions	● ⁽¹⁾
Net Proceeds	●

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for each, general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern :

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	-	-
Public	1,054,146,853	100.00
Total	1,054,146,853	100.00

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Number/Amount of equity shares proposed to be sold by Selling Shareholders:

NAME OF THE SELLING SHAREHOLDERS **	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)
Peak XV Partners Pine Investment Holdings	Investor Selling Shareholder	Up to 23,002,308 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Actis Pine Labs Investment Holdings Limited	Investor Selling Shareholder	Up to 8,808,097 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Macritchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 8,747,787 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
PayPal Pte. Ltd.	Investor Selling Shareholder	Up to 6,786,963 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Mastercard Asia/Pacific Pte. Ltd.	Investor Selling Shareholder	Up to 5,925,004 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	Investor Selling Shareholder	Up to 3,212,971 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Madison India Opportunities IV	Investor Selling Shareholder	Up to 3,018,784 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Lone Cascade, L.P.	Investor Selling Shareholder	Up to 2,413,491 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Lokvir Kapoor	Individual Selling Shareholder	Up to 2,221,277 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Sofina Ventures S.A.	Investor Selling Shareholder	Up to 1,998,359 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

** For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see "Annexure A" on page 610 of the RHP.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million except per share data and otherwise stated)

Particulars	Three months ended		Year ended		
	June 30, 2025	June 30, 2024	March 31 2025	March 31 2024	March 31 2023
Total Income	6,530.76	5,350.18	23,270.93	18,241.59	16,904.41
Loss before exceptional items and tax	(48.49)	(246.50)	(998.08)	(3,975.66)	(2,526.25)
Profit/(Loss) for the period/ year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Equity share capital	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance	-	753.85	753.85	753.85	753.85
Other equity	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
Net worth	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Earning/(loss) per equity share -Basic (in ₹)	0.05*	(0.28)*	(1.45)	(3.46)	(2.70)
Earning/(loss) per equity share -Diluted (in ₹)	0.05*	(0.28)*	(1.45)	(3.46)	(2.70)
Return on Net Worth (%)	0.21%*	NA	NA	NA	NA
Return on Adjusted Net Worth (%)	0.13%*	(0.79)%*	(4.15)%	(9.65)%	(7.09)%
Net asset value per Equity Share (in ₹)	22.69	(20.70)	(22.43)	(20.61)	(17.95)

* Not annualised

For further details, see "Financial Information" beginning on page 332 of the RHP and "Summary of Financial Information" beginning on page 108 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 60 of the RHP.

- We have incurred losses in the recent past, including a loss for the year of ₹1,454.87 million in Fiscal Year 2025 primarily driven by our total expenses, which was 104.29% of total income in Fiscal Year 2025. There can be no assurance that we will not continue to suffer losses in the future.
- We have had negative cash flows from operations in the recent past. Our net cash used in operating activities in the three months period ended June 30, 2025 was ₹2,811.93 million. There can be no assurance that we will not continue to generate negative cash flows in the future.
- If we are unable to retain our existing customers and acquire additional customers, our business, financial condition and results of operations could be adversely affected.
- Our top 10 customers accounted for 29.30% and 30.95% of our revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Our revenue from operations is concentrated among a few key customers, and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.
- The auditor's reports on our financial statements contain certain remarks and modifications including adverse opinions for the Fiscal Years 2025, 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel, as applicable, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the Red Herring Prospectus is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company					
By our Company	2 [#]	N.A.	N.A.	Nil	0.98
Against our Company	Nil	10	Nil	Nil	4,928.74
Subsidiaries					
By our Subsidiaries	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	4	Nil	Nil	243.26
Directors					
By our Directors	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil

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Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Key Managerial Personnel and Senior Management Personnel					
By the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	Nil	N.A.	Nil

⁽¹⁾ To the extent quantifiable. ² This includes an FIR filed against our Company, in relation to which our Company has filed a criminal petition. For further details, see “Litigation involving our Company – Litigation by our Company – Criminal Proceedings” on page 482 of the RHP.

As on the date of the Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the adverse outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 481 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Aggregate amount involved (in ₹ million) ⁽¹⁾
1.	Our Company filed a petition before the Guwahati High Court on February 2, 2023 (“ Petition ”) for quashing a first information report dated November 4, 2022 (“ FIR ”) filed against certain employees, to which our Company was also added. The FIR, inter alia, alleged that certain customers had been caused financial fraud by way of being offered digital loans through point of sale machines, and monthly rentals had been realized without issuing such loans. Our Company has, in the Petition, submitted that it does not provide any loans to either merchants or end consumers, and any such representation of the Company’s business was beyond its instructions. Accordingly, in terms of section 482 of the CrPC, our Company filed the Petition to quash the FIR and to keep proceedings in relation to the FIR in abeyance in so far as our Company is concerned. The matter is currently pending.	N.A.
2.	Our Company has filed a revision petition dated August 18, 2025 before the Session Court, Ghaziabad (“ Revision Petition ”) against the order dated August 1, 2025 of the Additional Chief Judicial Magistrate, Ghaziabad (“ Order ”), which had issued directions to the investigation officer to debit and release an amount of ₹ 0.98 million from the bank account of the Company to Ranjit Das (“ Respondent ”). The Order was issued pursuant to a first information report dated July 4, 2025 (“ FIR ”) filed by the Respondent against unknown persons and was registered at Police Station Cyber Crime, Commissionerate Ghaziabad, under Section 318(4) of the Bharatiya Nyaya Sanhita, 2023 and Section 66D of the Information Technology Act, 2000. The FIR was lodged as a result of certain persons allegedly impersonating bank officials to commit cyber fraud by inducing the Respondent to download third-party application and routing the amounts from Respondent’s bank account through the purchase of third-party gift cards via a platform owned and operated by our Company. Accordingly, our Company filed the Revision Petition against the Order praying for a stay on the implementation of the Order and appropriate relief. The matter is currently pending.	0.98
3.	For the assessment years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Assessing Officer, Directorate General of GST Intelligence has issued a show cause notice dated July 23, 2024, raising a demand of ₹ 4,282.23 million (excluding interest and penalty) (“ SCN ”) with reference to disallowance of input tax credit on the expenses including (i) co-branding fees, (ii) listing fees and (iii) advertising expenses. The demand was confirmed by the Joint Commissioner of Central Tax, GST Commissionerate, Bangalore division, vide their order dated February 4, 2025 (“ Order ”). Our Company has filed a writ petition dated April 16, 2025 (“ Petition ”) under Articles 226 and 227 of the Constitution of India in the Karnataka High Court against the Order. Pursuant to the Petition, the Karnataka High Court issued a stay order dated April 22, 2025 against the Order. The matter is currently pending.	4,282.23
4.	For the assessment year 2019-20, show cause notice dated May 31, 2024 (“ SCN ”) was issued to the Qwikilver Solutions Private Limited (now amalgamated with our Company) (“ Assessee ”) pursuant to an audit of the Assessee. Further, in relation to said SCN, the Assessing Officer, Deputy Commissioner of Commercial Taxes, Karnataka has issued final order dated August 31, 2024 (the “ Order ”) under Section 73 of the Karnataka Goods and Services Tax Act, 2017 and concurrent provisions of the Central Goods and Services Tax Act, 2017, raising a demand of ₹ 366.31 million including interest and penalty on various matters including (i) variation in credit note, (ii) variation in adjustments in turnover, (iii) non-discharge of GST on advances received from customer, (iv) cross-charge by parent company towards stock-based incentives to employees of Qwikilver Solutions Private Limited, (v) unbilled revenue and (vi) input tax credit claimed in previous financial year. Our Company has filed an appeal dated November 28, 2024 against the Order. This matter is currently pending.	366.31
5.	For the assessment years 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017, the Principal Commissioner of Central Tax, Bengaluru has issued an order dated December 30, 2021 (“ Order ”) confirming the show cause notice dated August 6, 2018 (“ SCN ”) to Qwikilver Solutions Private Limited (now amalgamated with our Company) (“ Appellant ”), raising a demand of ₹ 279.10 million in account of (i) demand of service tax (including cess) under reverse charge mechanism for services rendered in non-taxable territory, (ii) demand on account of service tax under Rule 15(3) of the CENVAT Credit Rules, 2004 and (iii) demand on account of service tax on breakage revenue. The Appellant has filed an appeal dated March 31, 2022, before Customs Excise & Service Tax Appellate Tribunal, Bengaluru against the Order. This matter is currently pending.	279.10

⁽¹⁾ To the extent quantifiable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Brief details of outstanding criminal proceedings against the Promoters: N.A.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 481 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

Each of the Selling Shareholders, hereby confirms and declares that all statements and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves, severally or jointly as the Selling Shareholders and their respective portion of the Offered Shares, are true and correct. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus.