

pine labs

PINE LABS LIMITED



(Please scan the QR code to view the RHP.)

Our Company was incorporated as 'Pine Labs Private Limited' at New Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 18, 1998 issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Pine Labs Limited' pursuant to a Board resolution dated May 9, 2025 and a Shareholders' resolution dated May 16, 2025, and a fresh certificate of incorporation dated June 6, 2025 was issued by the RoC. For further details, including details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters – Changes in our Registered Office" on page 291 of the red herring prospectus dated October 31, 2025 filed with the RoC ("RHP").

Registered Office: Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon - 122 002, Haryana, India
Corporate Office: Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India
Tel: +91 22 6986 3600; **Website:** www.pinelabs.com; **Contact person:** Neerav Mehta, Company Secretary and Compliance Officer; **E-mail:** cosecy@pinelabs.com
Corporate Identity Number: U67100HR1998PLC113312

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF PINE LABS LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹20,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 82,348,779 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A ON PAGE 610 OF THE RHP, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹25.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS OFFERED A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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
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 2,221,297 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.

PRICE BAND: ₹210 TO ₹221 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 210 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 221 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE OFFER IS BEING MADE IN COMPLIANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS (144.83) TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS (152.41) TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 61.78 TIMES.
WEIGHTED AVERAGE RETURN ON ADJUSTED NET WORTH FOR THE LAST THREE FISCAL YEARS IS (6.47)%.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE THURSDAY, NOVEMBER 6, 2025	BID/OFFER OPENS ON FRIDAY, NOVEMBER 7, 2025	BID/OFFER CLOSSES ON TUESDAY, NOVEMBER 11, 2025*
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* The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions.
The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: At least 75% of the Net Offer Non-Institutional Bidders: Not more than 15% of the Net Offer Retail Individual Bidders: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹25.00 million.
A discount of ₹21 per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.
In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated November 1, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 203 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" section on page 203 of the RHP and provided below in this pre-Offer and price band advertisement.
In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. In relation to the Price Band, potential investors should only refer to this pre-Offer and price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 60 of the RHP

1. Losses in the recent past:

We have invested heavily in the growth of our business, including, among others, (i) creating and scaling our ecosystem of merchants, consumer brands and enterprises, financial institutions, and other partners such as business software providers, (ii) pursuing acquisitions and investments to strengthen our competitive position, acquire products and technologies, and enhance our capabilities, including Qwiksilver, Mosambee, QFix, Setu and Credit+, (iii) developing and enhancing our technology, (iv) enhancing the reach of our solutions in international markets, (v) recruiting and retaining talent, and (vi) capital expenditure for investing in our network of digital check-out points. The table below sets forth our profit/(loss) for the period/ year, revenue from operations and profit/(loss) for the period/ year as a percentage of revenue from operations for the periods/ years indicated below:

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Profit/ (Loss) for the period/ year (A)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Profit/ (Loss) for the period/ year as a percentage of revenue from operations (%) (C = A/B)	0.78%	(5.34%)	(6.40%)	(19.32%)	(16.60%)

2. Negative cash flows from operations in the recent past:

Our negative cash flows from operating activities in the three months periods ended June 30, 2025 and June 30, 2024, and Fiscal Years 2024 and 2023 were primarily attributable to working capital changes, which included increases in other bank balances (earmarked balances with banks), increase in trade receivables and increases in other financial assets, offset in part by increases in liabilities towards prepaid gift cards as the total value standing to the credit of owners of prepaid gift cards, which is payable to merchants on redemption of prepaid cards, increased from ₹36,811.54 million as of March 31, 2023 to ₹47,736.37 million as of June 30, 2025 driven by an increase in our Issuing and Acquiring Platform GTV. The table below sets forth our net cash generated from/(used in) operating activities for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from/ (used in) operating activities	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)

3. Customer retention risk:

Our success depends on our ability to retain and grow a diversified customer base, comprising merchants, consumer brands and enterprises, and financial institution partners on our platform. This success hinges on their willingness to work and partner with us, which in turn depends on factors such as the attractiveness of our platform and other

competitive factors. The table below sets out the breakdown of the number of merchants, consumer brands and enterprises and financial institutions on our platform as of the dates indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
Merchants					
	(thousands)				
Opening	954.43	644.50	644.50	530.32	250.99
Gained during the period/ year	107.83	137.80	445.07	289.20	318.76
Departed during the period/ year	73.96	47.71	135.14	175.02	39.43
Total at period/ year end	988.30	734.59	954.43	644.50	530.32
Consumer brands and enterprises					
Opening	690	528	528	444	370
Gained during the period/ year	43	80	220	115	98
Departed during the period/ year	17	8	58	31	24
Total at period/ year end	716	600	690	528	444
Financial institutions					
Opening	198	94	94	80	44
Gained during the period/ year	5	93	115	17	37
Departed during the period/ year	26	12	11	3	1
Total at period/ year end	177	175	198	94	80

If our customers and potential customers are not satisfied with, among other things, the solutions we offer, the scale of our ecosystem partnerships or the strength, security, adaptability and flexibility of our technology platform, in general or relative to our competitors, then customers may choose not to partner with us.

4. **Customer concentration risk:**

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	5072.14	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

While our top 10 customers do not account for more than 50% of our revenue from operations individually or in aggregate in our most recent Fiscal Year and period, the relative concentration of our business and transaction volume with a small number of customers renders us vulnerable to any decisions by these entities to terminate or reduce their business engagements with us, and no assurance can be provided that we will be able to maintain historic levels of business with these key customers.

5. **The price to earnings ratio based on diluted EPS for fiscal 2025 at the lower end of the price band (i.e., floor price) is (144.83) times and at the upper end of the price band (i.e., cap price) is (152.41) times as compared to the average industry peer group P/E ratio of 61.78 times.**

6. **Regulatory risk:**

We are subject to the direct regulatory oversight by the Reserve Bank of India (“RBI”) and the Reserve Bank Information Technology Private Limited (“ReBIT”). Our Company, being a licensed payment aggregator, is subject to the Payment and Settlement Systems Act, 2007 dated January 30, 2025 (“PSS Framework”) and RBI’s Master Direction on Regulation of Payment Aggregators (“PAs”) dated September 15, 2025, and as updated from time to time (“RBI PA Master Directions”). This includes meeting rigorous criteria and guidelines related to capital requirements, security standards, operational efficiency, merchant onboarding, outsourcing norms, and data storage. For instance, PAs are required to undertake background and antecedent checks on the merchants and ensure that customer transactions are processed securely, with clear policies for handling disputes and refunds. Moreover, PAs must comply with baseline technology infrastructure including data localization requirements, ensuring that sensitive payment data is stored within India. While we have not faced any instances of non-compliance with the RBI PA Master Directions, the Company underwent an annual RBI and ReBIT regulatory examination in July 2025 for which the inspection report is awaited.

7. **Risk associated with digital infrastructure and transaction platform:**

Our Digital Infrastructure and Transaction Platform offering comprises the following solutions for merchants: (i) in-store and online infrastructure, (ii) affordability, VAS and transaction processing, and (iii) FinTech infrastructure. The following table sets out the revenue contributions from our Digital Infrastructure and Transaction Platform operating segment in the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total Revenue from operations from Digital Infrastructure and Transaction Platform (A)	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Total Revenue from operations from Digital Infrastructure and Transaction Platform as a percentage of revenue from operations (C = A/B)	70.53%	71.46%	70.49%	72.13%	72.13%

The concentration of a significant portion of our business on the Digital Infrastructure and Transaction Platform operating segment exposes us disproportionately to the risk of any our Digital Infrastructure and Transaction Platform customers choosing to no longer partner with us or choosing to partner with our competitors.

8. **Geographic concentration risk:**

Our sales in India contribute to a significant portion of our revenue. The table below shows our revenue from external customers by geographical location for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	5,215.85	4,428.22	19,365.17	15,759.87	14,618.15
Revenue from external customers – India as a percentage of revenue from operations (%)	84.69%	84.76%	85.15%	89.06%	91.50%
Revenue from external customers - Outside India	943.25	795.97	3,377.57	1,935.59	1,358.43
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	15.31%	15.24%	14.85%	10.94%	8.50%
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

We expect that India will continue to remain our most significant market for the foreseeable future. Due to this geographical concentration, adverse changes in the economic, legal, political, regulatory, public health and other circumstances in India could disrupt our sales activities and reduce our overall sales volume, thereby affecting our business, financial condition and results of operations.

9. **Vendor risk:**

We rely on a network of third-party vendors to provide the hardware, software and support necessary to operate our platform and ecosystem. These include cloud computing providers, telecommunication service providers, call centre providers and software suppliers. If our third-party vendors fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations.

The following table shows the percentage of our total expenses attributable to our top 5 and top 10 vendors for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total expenses (A)	6,578.63	5,596.68	24,269.01	22,217.25	19,430.66
Top 5 vendors (B)	757.53	605.38	2,910.99	1,863.05	1,883.35
% of total expenses (C = B/ A)	11.52%	10.82%	11.99%	8.39%	9.69%
Top 10 vendors (D)	1,042.85	816.02	4,001.01	2,874.17	2,850.07
% of total expenses (E = D/ A)	15.85%	14.58%	16.49%	12.94%	14.67%

10. **Contingent liabilities risk:**

As of June 30, 2025, we had ₹3,310.40 million in contingent liabilities. The following table sets forth the principal components of our contingent liabilities as of June 30, 2025. These liabilities relate to bonuses payable to employees, employee provident fund liabilities, indirect tax demands and legal claims.

Particulars	As of June 30, 2025
	(₹ million, unless otherwise indicated)
Bonus payable for the financial year 2014-15	0.46
Employee provident fund liability including interest	3.41
Indirect tax matters	2,177.93
Interest liability on Indirect tax matters stated above	1,123.76
Legal compliance of labour laws and other civil matters	4.84
Contingent liabilities (A)	3,310.40
Equity share capital	447.07
Other equity	34,628.43
Net Worth (B)	23,275.48
% of Contingent liabilities on Net Worth (C = A/ B) (%)	14.22%

11. **Cybersecurity risk:**

The automated nature of our business and our reliance on digital technologies make us a target for, and potentially vulnerable to, cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access our data or the data of our customers and partners. While we have policies, system controls and checks restricting the access to the data that we store, and while we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, experienced any cyberattacks and security breaches, our policies may not be effective in all cases and we cannot assure you that we will not experience any cyberattacks and security breaches in the future. We process confidential and personal data in our ordinary course of business. This includes personal identifiable information (“PII”) of consumers including email addresses and phone numbers, gift card data, KYC data, cardholder data, payment transaction data, card PIN, card PAN, card expiry data, Bharat Connect data, merchant data and third-party integration data.

12. **Inorganic growth through acquisition risk:**

We propose to utilize a portion of the Net Proceeds to fund inorganic growth through unidentified acquisitions, as set forth in the section “Objects of the Offer” beginning on page 182 of the RHP. These proposed unidentified acquisitions by our Company and/or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including obtaining approval from the shareholders of our Company and/or our Subsidiaries, as may be required. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in

the nature of business/asset or technology acquisitions or joint ventures.

13. **Weighted Average Return on Adjusted Net Worth for Financial Years ended 2025, 2024 and 2023 is (6.47)%.**
14. **Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Red Herring Prospectus is mentioned on Annexure A (page number 610) of the RHP.**
15. **Weighted average cost of acquisition for all specified securities transacted in the last one year, 18 months and 3 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 is as follows*:**

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	2.81	0.01 – 375.00
Last 18 months preceding the date of the Red Herring Prospectus	78.57	2.81	0.01 – 375.00
Last three years preceding the date of the Red Herring Prospectus	78.57	2.81	0.00 – 375.00

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated November 1, 2025.

16. **Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months**

Category of Transactions	Weighted average cost of acquisition (WACA)*	Floor Price (₹210 per Equity Share)	Cap Price (₹221 per Equity Share)
	(₹)	is ‘X’ times the WACA	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of the Red Herring Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated November 1, 2025.

17. **The 5 BRLMs associated with the Offer have handled 73 public Issues in the past three financial years, out of which 14 Issues closed below the offer price on listing date:**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	34	6
Morgan Stanley India Company Private Limited*	2	0
Citigroup Global Markets India Private Limited*	1	1
J.P. Morgan India Private Limited*	4	0
Jefferies India Private Limited*	5	2
Common issues of above BRLMs	27	5
Total	73	14

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken a pre-IPO placement aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date.
2. Set out below are details of the shareholding of our top 10 Shareholders in our Company, on a fully diluted basis, as at the date of the Pre-Offer and Price Band Advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of the Pre-Offer and Price Band Advertisement			Post-Offer shareholding as at the date of Allotment ⁽²⁾			
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %) ⁽¹⁾	At the lower end of the price band (₹210 per Equity Share)		At the upper end of the price band (₹221 per Equity Share)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
1.	Peak XV Partners Pine Investment Holdings	216,043,669	20.25%	193,041,361	16.56%	193,041,361	16.63%
2.	Macritchie Investments Pte. Ltd.	75,339,823	7.06%	66,592,036	5.71%	66,592,036	5.74%
3.	PayPal Pte. Ltd.	63,744,925	5.98%	56,957,962	4.89%	56,957,962	4.91%
4.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.75%	52,554,029	4.51%	52,554,029	4.53%
5.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.22%	49,724,182	4.27%	49,724,182	4.28%
6.	Alpha Wave Ventures II, L.P.	35,942,015	3.37%	35,942,015	3.08%	35,942,015	3.10%
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	30,177,058	2.83%	26,964,087	2.31%	26,964,087	2.32%
8.	Madison India Opportunities IV	28,353,206	2.66%	25,334,422	2.17%	25,334,422	2.18%
9.	B. Amrish Rau	26,391,154	2.47%	26,391,154	2.26%	26,391,154	2.27%
10.	Lone Cascade, L.P.	25,302,980	2.37%	22,889,489	1.96%	22,889,489	1.97%

⁽¹⁾Assuming all vested ESOPs as on date of advertisement are exercised. The post-Offer shareholding shall be updated in the prospectus based on ESOPs exercised until such date.

⁽²⁾Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE



You may scan the QR code for accessing the website of www.axiscapital.co.in

The **“Basis for Offer Price”** section on page 203 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm, www.jpml.com and www.jefferies.com

The Price Band has been and the Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 210 times of the face value of the Equity Shares and the Cap Price is 221 times of the face value of the Equity Shares.

Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 60, 252, 332 and 440 of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

- A. **Basic and Diluted Earnings / (Loss) per Equity Share of face value of ₹ 1 each (“EPS”):**

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(1.45)	(1.45)	3
March 31, 2024	(3.46)	(3.46)	2
March 31, 2023	(2.70)	(2.70)	1
Weighted Average	(2.33)	(2.33)	-
Three months ended June 30, 2025*	0.05	0.05	-
Three months ended June 30, 2024*	(0.28)	(0.28)	-

* Not annualised.

For further details, please refer to “Basis for Offer Price-Quantitative Factors” on page 203 of the RHP.

- B. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹210 to ₹221 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2025	(144.83)	(152.41)
Based on diluted EPS for the financial year ended March 31, 2025	(144.83)	(152.41)

- C. **Industry Peer Group P/E ratio**

	P/E Ratio (x)
Highest	101.20
Lowest	N.M.*
Average	61.78

*Not material

For further details, please refer to “Basis for Offer Price-Quantitative Factors” on page 203 of the RHP.

- D. **Return on Net Worth (“RoNW”)**

Fiscal/Period ended	RoNW	Weight
March 31, 2025	N.A.	3
March 31, 2024	N.A.	2
March 31, 2023	N.A.	1
Weighted Average	N.A.	-
Three months ended June 30, 2025*	0.21%	-
Three months ended June 30, 2024*	N.A.	-

* Not annualised

For further details, please refer to “Basis for Offer Price-Quantitative Factors” on page 203 of the RHP.

- E. **Return on Adjusted Net Worth**

Financial year/ period ended	Return on Adjusted Net worth (%)	Weight
March 31, 2025	(4.15)%	3
March 31, 2024	(9.65)%	2
March 31, 2023	(7.09)%	1
Weighted Average	(6.47)%	–
June 30, 2025*	0.13%	–
June 30, 2024*	(0.79)%	–

* Not annualized

For further details, please refer to “Basis for Offer Price-Quantitative Factors” on page 203 of the RHP.

- F. **Net Asset Value (“NAV”) per Equity Share⁽¹⁾**

Financial Year/Period	NAV (₹) on the basis of our Restated Consolidated Financial Information
As on June 30, 2025	22.69 ⁽¹⁾
As on March 31, 2025	(22.43) ⁽¹⁾
After the completion of the Offer	
- At the Floor Price	39.18 ⁽²⁾
- At the Cap Price	39.36 ⁽²⁾
Offer Price	●

(1) Net Asset Value per equity share as per the Restated Consolidated Financial Information is computed as Net Worth as of at the end of the respective period/year divided by weighted average number of equity shares for the period/year used for calculating Basic EPS.

(2) Net Asset Value per equity share at the Floor Price and at the Cap Price has been calculated as sum of Net Worth as on June 30, 2025 plus the amount of the fresh issue divided by weighted average number of equity shares for the three months period ended June 30, 2025 plus equity shares that would be allotted at the Floor Price/Cap Price. Any changes in the Company’s Net Worth and the number of equity shares subsequent to June 30, 2025, pursuant to the exercise of Employee Stock Options (“ESOPs”), have not been considered in the computation.

For further details, please refer to “Basis for Offer Price-Quantitative Factors” on page 203 of the RHP.

- G. **Comparison with listed peers**

The peer group of the Company has been determined on the basis of companies listed on stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model, for Fiscal 2025:

Name of the company	Standalone / consolidated	Revenue from operations (₹ in Million)	Face Value (₹ per share)	P/E ratio	EPS		RoNW (%)	Net Asset Value per equity share (₹)
					Basic	Diluted		
Pine Labs Limited	Restated Consolidated Financial Information	22,742.74	1	●	(1.45)	(1.45)	(4.15)*	(22.43)
India listed Peers								
One97 Communications Limited (“Paytm”)	Consolidated	69,004.00	1	(110.98)	(10.35)	(10.35)	(4.69)	235.54
Zaggle Prepaid Ocean Services Limited (“Zaggle”)	Consolidated	13,037.57	1	48.87	6.99	6.96	9.64	99.25
Global listed peers								
Adyen N.V. (“Adyen”)	Consolidated	229,236.90	1.03	46.23	3,058.07	3,047.77	25.06	13,987.40
Shopify Inc. (“Shopify”)	Consolidated	754,800.00	N.A.	96.50	133.45	131.75	19.58	761.60

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio	EPS		RoNW(%)	Net Asset Value per equity share (₹)
		(₹ in Million)	(₹ per share)		Basic	Diluted		
Block, Inc. ("Block")	Consolidated	2,050,289.51	0.00	16.10	399.50	387.60	14.51	2,925.70
Marqeta, Inc. ("Marqeta")	Consolidated	43,094.58	0.01	101.20	4.25	4.25	2.34	180.20

*Return on Net worth is not applicable as return and net worth both is negative. Hence, RoNW disclosed in this table represents Adjusted Return on Net Worth as disclosed for the Fiscal 2025.

For further details, please refer to "Basis for Offer Price - Quantitative Factors - G. Comparison with Listed Peers" on page 206 of the RHP.

H. Weighted average cost of acquisition ("WACA"), floor price and cap price

- (a) Price per share of our Company based on primary/ new issue of Specified Securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	Name of allottee	Number of shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Total consideration (₹. in million)
June 6, 2025	Peak XV Partners Pine Investment Holdings	216,043,669	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Actis Pine Labs Investment Holdings Limited	61,362,126	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Macritchie Investments Pte. Ltd.	75,339,823	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	PayPal Pte. Ltd.	63,744,925	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
Total		472,139,729					
Weighted average cost of acquisition							N.A.*

*For this purpose, since these shares were issued pursuant to the Scheme, only such transactions have been considered here where the issuance of Specified Securities to any Shareholder amounts to 5% or more of the issued capital before such transaction(s) and excluding unvested options.

- (b) Price per share of our Company based on secondary sale/ acquisition of Equity Shares or convertible securities, where Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There are no secondary sale/ acquisitions of Specified Securities, where the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Weighted average cost of acquisition ("WACA"), floor price and cap price

Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities.

Category of Transactions	Weighted average cost of acquisition (WACA)*	Floor Price (₹210 per Equity Share)	Cap Price (₹221 per Equity Share)
	(₹)	is 'X' times the WACA	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of the Red Herring Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated November 1, 2025.

- (d) Detailed explanation for Cap Price being ₹221 per Equity Share along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and for the three months ended June 30, 2025:

1. We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions. 2. 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. 3. 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. 4. In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in gross transaction value ("GTV") and 5.68 billion transactions through our platforms. 5. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, who used our platforms to enable transactions quickly, securely and easily manage their business. 6. According to the Redseer Report, in India, our core market, we were the largest player in issuances of closed and semi-closed loop gift cards by transaction value in Fiscal Year 2025. 7. We were also the largest digital affordability solution enabler at digital checkout points ("DCPs") in terms of total processed value, among the top five in-store digital platforms, and a prominent Bharat Connect transactions processing solutions provider in Fiscal Year 2025, according to the Redseer Report. 8. Our customers comprise an ecosystem of 988,304 large, mid and small-sized merchants, 716 consumer brands and enterprises, and 177 financial institutions in India and across select international markets as of June 30, 2025. 9. In Fiscal Year 2025, we enabled payment acceptance across 1.78 million in-store DCPs and online, and we processed transactions with GTV of ₹10,909.80 billion on our Digital Infrastructure and Transaction Platform. In the three months period ended June 30, 2025, we processed transactions with GTV of ₹3,916.66 billion on our Digital Infrastructure and Transaction Platform. 10. We offered more than 330 business software applications, as of June 30, 2025, with features including the ability to create an online store with a single click and deliver products locally, and manage key business activities such as ordering, billing and invoicing, inventory management, GST support and hyperlocal loyalty and rewards.

- (e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 60, 252 and 440 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

ASBA[#]

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000 applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is dated with Aadhaar and are in compliance with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 523 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of, and at the terminals of, the Syndicate and intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries (as defined in the RHP) and the Sponsor Banks (as defined in the RHP), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined in the RHP) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined in the RHP) using the UPI Mechanism (as defined in the RHP), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 523 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and the Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

BID/OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	Friday, November 7, 2025
BID/OFFER CLOSES ON	Tuesday, November 11, 2025
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

*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 of ₹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 Bidder 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
					
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg Wori, Mumbai – 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: pinelabs_ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration Number: INM000012029	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Wori, Mumbai – 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: pinelabs_ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance ID: investors_india@morganstanley.com Contact Person: Keyur Thakar / Aayushi Doshi SEBI Registration Number: INM000011203	Citigroup Global Markets India Private Limited First International Financial Centre (BIFC) 12 th Floor, C-54 & 55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: pinelabsipo@citibank.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor Grievance ID: investors.cgmb@citigroup.com Contact Person: Anuvrat Anand SEBI Registration Number: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Santacruz (East), Mumbai – 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: PINELABS_IPO@jpmorgan.com Website: www.jpmip.com Investor Grievance ID: investorsmb.jpmip@jpmorgan.com Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration Number: INM000002970	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: pinelabs_ipo@jefferies.com Website: www.jefferies.com Investor Grievance ID: ipj.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration Number: INM000011443	KFin Technologies Limited Selenium Tower-B, Plot No. 31 and 32, Financial District Nanaknagar, Serlingampally, Hyderabad – 500 032, Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: pinelabs_ipo@kfinetech.com Website: www.kfinetech.com Investor Grievance ID: einward_ris@kfinetech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221
COMPANY SECRETARY AND COMPLIANCE OFFICER					
Neerav Mehta					
1504, the Capital, Plot no C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India, Tel: +91 22 6986 3600, Email: cosecy@pinelabs.com					
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.					

AVAILABILITY OF THE RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com and is available at the website of our Company at www.pinelabs.com and the website of BRLMs at www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpml.com and www.jefferies.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. **Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Jefferies India Private Limited** at www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpml.com and www.jefferies.com, respectively and the website of the Registrar to the Offer i.e., **KFin Technologies Limited** at www.kfintech.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of Pine Labs Limited, Tel: +91 22 6986 3600 and the BRLMs – **Axis Capital Limited**, Tel No: +91 22 4325 2183, **Morgan Stanley India Company Private Limited**, Tel No: +91 22 6118 1000, **Citigroup Global Markets India Private Limited**, Tel No: +91 22 6175 9999, **J.P. Morgan India Private Limited**, Tel No: +91 22 6157 3000 and **Jefferies India Private Limited**, Tel No: +91 22 4356 6000. Bid cum Application Form shall be available at selective locations of registered brokers, Bankers to the Offer, RTA and Depository Participants. Also, the Forms can be obtained from the websites of Stock Exchanges and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Offer Procedure**” on page 523 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid cum Application Form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-syndicate members: Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, G Raj & Co. (Consultants) Limited, HDFC Securities, ICICI Securities Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Ltd, Lakshmishree Investment & Securities Pvt Ltd, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Ltd, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services and Yes Securities (India) Ltd .

Escrow Collection Bank, Refund Bank and Sponsor Bank: Axis Bank Limited.

Public Offer Account Bank and Sponsor Bank: HDFC Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: November 1, 2025

Place: Gurgaon, Haryana

For **PINE LABS LIMITED**

On behalf of the Board of Directors

Sd/-

Neerav Mehta

Company Secretary and Compliance Officer

Pine Labs Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issuance of its Equity Shares and has filed the RHP dated October 31, 2025 with the RoC. The RHP is available on the website of the Company at www.pinelabs.com, as well as on the websites of the BRLMs, i.e., **Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Jefferies India Private Limited** at www.axiscapital.co.in, www.morganstanley.com/india, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpml.com and www.jefferies.com, respectively and shall be available on the website of SEBI at www.sebi.gov.in and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled “*Risk Factors*” on page 60 of the RHP and the details set out in the RHP. Any potential investor should not rely on the DRHP for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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 (“**U.S. Securities Act**”) or any state securities laws in the United States, and unless so registered, 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 in the United States. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) 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 in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.