



Date: January 13, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are enclosing herewith a copy of the Postal Ballot Notice (“Notice”) dated December 17, 2025 along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI Listing Regulations for seeking approval of the Members of Pine Labs Limited (the “Company”) on the Resolutions forming part of the Notice.

In compliance with the provisions of the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively the “MCA Circulars”), this Notice is being sent only through electronic mode to those Members of the Company whose names appeared in the Register of Members/ List of Beneficial Owners as received from the Company’s Registrar and Transfer Agent/ Depositories, as on Friday, January 9, 2026 (“Cut-off date”), seeking their approval for the Resolutions as set out in the Postal Ballot Notice.

The Company has engaged the services of KFin Technologies Limited (‘KFin’ or ‘Service Provider’), for providing remote e-voting facility to the Members. Please note that the remote e-voting period will commence on Thursday, January 15, 2026, at 9:00 a.m. (IST) and end on Friday, February 13, 2026, at 5:00 p.m. (IST). The e-voting module shall be disabled by KFin thereafter. The instructions for remote e-voting are provided in the Postal Ballot Notice.

The Postal Ballot Notice is also uploaded on the Company’s website at www.pinelabs.com.

We request you to kindly take the above on record.

Thanking you,

For Pine Labs Limited

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

**POSTAL BALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, each as amended]

Dear Member(s),

Notice is hereby given to the Members of Pine Labs Limited (“the Company”) pursuant to Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and other applicable provisions of the Act and the Rules, Circulars and Notifications issued thereunder issued by the Ministry of Corporate Affairs (“MCA Circulars”) (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and adopted by the Central Government, and in accordance with the guidelines/ requirements prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting Postal Ballot, vide General Circular nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively the “MCA Circulars”), to transact the special businesses for the resolutions as set out in the Notice, by way of postal ballot only by voting through electronic means (remote e-voting).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Notice for your consideration and forms an integral part of this Postal Ballot Notice (“Notice”).

In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, this Postal Ballot Notice (“Notice”) is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company/ Depository Participant to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting forms part of the ‘Notes’ to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of KFin Technologies Limited ('KFin' or 'Service Provider'), for providing remote e-voting facility to the Members. The votes can be cast during the following voting period:

Commencement of e-voting period	Thursday, January 15 2026
Conclusion of e-voting period	Friday, February 13, 2026
Cut-off date for eligibility to vote	Friday, January 9, 2026



The Notice will also be placed on the website of the Company at www.pinelabs.com and on the website of KFin Technologies Limited (“KFin”) at <https://evoting.kfintech.com>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively.

The Scrutinizer will submit its report to the Chairperson or any person authorised by the Chairperson of the Company after completion of the remote e-voting process and the e-voting results will be announced within two working days from the conclusion of the e-voting period i.e. on or before February 17, 2026 and will be placed on the Company’s website at www.pinelabs.com and the website of KFin at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office and corporate office of the Company. The last date of e-voting i.e. February 13, 2026 shall be date on which the resolution would be deemed to have been passed if approved by the requisite majority.

Special Business

Item No. 1:

Ratification and Amendment of the Pine Labs Employee Stock Option Plan 2025 (“ESOP Scheme”) of the Company

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

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (“Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), Regulation 6, Regulation 7 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and all other applicable provisions, if any, of the Act, the Rules, SEBI (SBEB & SE) Regulations, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Foreign Exchange Management Act, 1999, if any, and the rules, regulations, notifications and circulars including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof issued by the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”) where the equity shares of the Company are listed and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Pine Labs Limited (the “Company”), and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Company (“Board” which expression shall also include the NRC of the Company, which also acts as the Compensation Committee, in line with the SEBI (SBEB & SE) Regulations) and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the Pine Labs Employee Stock Option Plan 2025 (“ESOP Scheme”), as approved by the Members of the Company on June 24, 2025, prior to listing of the equity shares of the Company on the Stock Exchanges, be and is hereby amended and ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed



in the explanatory statement annexed hereto along with the consent accorded to the Board being authorised to create, offer, grant, issue, reissue and allot employee stock options (“ESOPs”) under the ESOP Scheme not exceeding the total pool size of 10,20,98,072 stock options exercisable into equal number of equity shares of face value of Re. 1/- each of the Company at such price, in one or more tranches, from time to time, to the eligible employees (as per the terms of the ESOP Scheme), as may be decided by the Board and as permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the all Applicable Laws in force, be and is hereby amended, ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board to grant ESOPs and to do all such acts, matters, deeds and things in this regard as may be desirable be and is hereby ratified.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the authority of the Board to do all such acts and deeds as are required for regulatory and legal compliance including making application to the Stock Exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP Scheme in terms of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and all other Applicable Laws and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions, be and is hereby ratified.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, and others, as applicable from time to time, requisite adjustments (which may include adjustments to the number of ESOPs in the ESOP Scheme) shall be appropriately made, in a fair and reasonable manner in accordance with the ESOP Scheme.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to grant ESOPs, issue, and allot equity shares upon exercise of ESOPs from time to time in accordance with the ESOP Scheme and the shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the ESOP Scheme to administer, implement and superintend the ESOP Scheme, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the ESOP Scheme and modifications, changes, variations, alterations, or revisions in the said ESOP Scheme



from time to time or to suspend, withdraw or revive the ESOP Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT Mr. Bairavarasu Amrish Rau, Chairman, Managing Director & CEO of the Company, Mr. Sameer Kamath, Chief Financial Officer of the Company, Ms. Vijayalakshmi Swaminathan, Chief People Officer of the Company and Mr. Neerav Mehta, Company Secretary & Compliance Officer of the Company and any of the Directors of the Company be and are hereby severally authorized for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

Item No. 2:**Ratification of the extension of the benefits of Pine Labs Employee Stock Option Plan 2025 (ESOP Scheme) to the employees of subsidiary companies of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 (“Act”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), Regulation 6 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and all other applicable provisions, if any, of the Act, the Rules, SEBI (SBEB & SE) Regulations, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Foreign Exchange Management Act, 1999, if any, and the rules, regulations, notifications and circulars including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof issued by the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”) where the equity shares of the Company are listed and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Pine Labs Limited (the “Company”), and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Company (“Board” which expression shall also include the NRC of the Company, which also acts as the Compensation Committee, in line with the SEBI (SBEB



& SE) Regulations), and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the consent of the Members of the Company be and is hereby accorded to ratify creation, offer, issuance, reissuance, grant, transfer and allotment of employee stock options (“ESOPs”), under the Pine Labs Employee Stock Option Plan 2025 (“ESOP Scheme”) as approved by the Members of the Company on June 24, 2025, prior to listing of the equity shares of the Company on the Stock Exchanges, to or for the benefit of the eligible employees of the existing and future /subsidiary companies of the Company (as may be permitted under Applicable Laws and as per the terms of the ESOP Scheme) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP Scheme.

RESOLVED FURTHER THAT the authority granted to the Board to grant ESOPs to the eligible employees of the existing and future subsidiary companies of the Company in accordance with the ESOP Scheme and to do all such acts, matters, deeds and things in this regard as may be desirable be and is hereby ratified.

RESOLVED FURTHER THAT the authority of the Board to do all such acts and deeds as are required for regulatory and legal compliance including making application to the Stock Exchanges to seek requisite approvals for trading of equity shares allotted under the ESOP Scheme in terms of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and all other Applicable Laws and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions, be and is hereby ratified.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, and others, as applicable from time to time, requisite adjustments (which may include adjustments to the number of ESOPs in the ESOP Scheme) shall be appropriately made, in a fair and reasonable manner in accordance with the ESOP Scheme.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to grant ESOPs, issue, and allot equity shares to the eligible employees of the existing and future subsidiary companies of the Company upon exercise of ESOPs from time to time in accordance with the ESOP Scheme and the shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP Scheme on such terms and conditions and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP Scheme (within the contours of the ESOP Scheme), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP Scheme in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the ESOP Scheme to administer, implement and



superintend the ESOP Scheme, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the ESOP Scheme and modifications, changes, variations, alterations, or revisions in the said ESOP Scheme from time to time or to suspend, withdraw or revive the ESOP Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT Mr. Bairavarasu Amrish Rau, Chairman, Managing Director & CEO of the Company, Mr. Sameer Kamath, Chief Financial Officer of the Company, Ms. Vijayalakshmi Swaminathan, Chief People Officer of the Company and Mr. Neerav Mehta, Company Secretary & Compliance Officer of the Company and any of the Directors be and are hereby severally authorized for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

Item No. 3:

Appointment of Secretarial Auditor:

To consider and if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), such other applicable statutory provisions, and on basis of the recommendation of the Audit Committee and Board of Directors of the Company, M/s Makarand M Joshi & Co. (UIN: P2009MH007000), a peer reviewed firm of Company Secretaries duly registered with the Institute of Company Secretaries of India (ICSI) having Peer Review No. 6832/2025 represented by their partner Deepti Joshi having Certificate of Practice No. 8968, be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years



commencing from the financial year 2025-26 to the financial year 2029-30, to undertake the Secretarial Audit of the Company and issue the Annual Secretarial Audit Report in Form MR-3 at a remuneration of Rs. 2,50,000/- per annum plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit and on such terms and conditions as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Sameer Kamath, the Chief Financial Officer of the Company be and are hereby severally authorized to negotiate and finalize the remuneration of the Secretarial Auditors for each financial year in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT Mr. Neerav Mehta, the Company Secretary & Compliance Officer of the Company or Mr. Sameer Kamath, the Chief Financial Officer of the Company be and is hereby severally authorized to issue the appointment letter, file necessary intimations with the stock exchanges, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing necessary forms and documents with the concerned authorities, for and on behalf of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

Item No. 4:

Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations, and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to Board of Directors (hereinafter referred to as the “Board” which expression shall include its duly authorized Committee or any individual Director) to mortgage, hypothecate, create charge, in any manner whatsoever, in addition to mortgages, hypothecations and charges, if any, already created by the Company, in such manner as may be determined, on all or any of the moveable or immovable properties or assets of the Company, both present and future, comprising of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages, charges, and hypothecations already created or to be created in future by



the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders/ FCCB holders), on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, such that the total outstanding amount of mortgages, charges, and hypothecations at any time does not exceed Rs. 1500 Crore (Rupees Fifteen Hundred Crores Only).

RESOLVED FURTHER THAT any of the Directors or Mr. Sameer Vasudev Kamath, Chief Financial Officer of the Company or Mr. Indresh Kumar Gupta, Sr. Executive Vice President and Global Finance Controller of the Company be and are hereby authorised to prepare, finalise, approve and execute, on behalf of the Company, with the lenders, banks, machinery suppliers, persons, institutions and trustees for the Debenture/ Bond/FCCB holders, such documents, deeds, agreements, declarations, undertakings and writings as may be necessary and expedient for giving effect to the foregoing resolution and the matters incidental, consequential and connected therewith.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

By order of the Board of Directors

For Pine Labs Limited

Sd/-

Neerav Mehta

Company Secretary & Compliance Officer

ACS No. A20949

Date: December 17, 2025

Place: Mumbai

Registered office:

Unit No. 408, 4th Floor, Time Tower,

Mg Road, DLF QE, Gurgaon,

DLF QE, Haryana, India, 122002

**NOTES**

1. Explanatory Statement as required under Section 102 read with Section 110 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any setting out material facts relating to the resolution mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations are attached.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies have an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolutions, instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the Members through Postal Ballot via remote e-voting, they shall be deemed to have been passed as if the same had been passed at a General Meeting of the Members convened in this regard.
3. In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on Friday, January 9, 2026 ('Cut-off date'). As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.
4. Members may note that the Notice will be available on the Company's website www.pinelabs.com, website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at <https://evoting.kfintech.com>.
5. Newspaper advertisement regarding dispatch of Postal Ballot Notice shall be published as per statutory requirements. Physical copies of this Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to members for this Postal Ballot. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. Once the vote on the resolution is cast by the member, he/ she shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date fixed for the purpose.
7. E-voting schedule:

Cut-off date for reckoning voting rights for e-voting	Commencement of e-voting (Start date)	Close of e-voting (End date)	Results announcement date
January 9, 2026	January 15, 2026	February 13, 2026	February 17, 2026 (within two working days from the conclusion of the e-voting period)

8. Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:
 - Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP")
 - Physical mode can register their email ID with the Company or KFin by sending KYC/ISR documents to KFin Technologies Limited, office at Plot no. 32, Selenium Tower- B, Serilingampally, Nanakramguda, Financial District, Hyderabad - 500032, State of Telangana. Requests can be emailed to einward.ris@kfintech.com by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI.
9. In compliance of the provisions of Sections 108 and 110 of the Act and Rules framed thereunder and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote electronically on the Postal Ballot through the Electronic Voting (e-voting) Services provided by KFin Technologies Limited ('KFin'). Members are requested to carefully follow the instructions under the Section 'Instructions for Remote E-voting' in this Notice, for exercising their votes.
10. During the voting period, Members can login to KFin's e-voting platform any number of times till they have voted on the Resolution. Once the vote on a Resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
11. Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically in lieu of voting by physical ballot during the voting period. The e-voting module shall be disabled by KFin for voting on February 13, 2026, at 5:00 P.M. (IST).
12. Documents referred to in the Postal Ballot Notice or explanatory statement will be available for inspection by the Members, in accordance with the provisions of the Act, without any fee, from the date of circulation of the Postal Ballot Notice up to the closure of the e-voting ('e-voting period') between 11:00 a.m. and 1:00 p.m. on all working days, except Saturdays. Members desirous of inspecting the documents referred to in the Notice or explanatory statement may send their requests



in advance to cosecy@pinealabs.com from their registered e-mail addresses mentioning their name(s), folio numbers/DP ID and Client ID, between e-voting period.

13. The Company has appointed Ms. Ritu Mahajan (ACS Membership No. 35495 and Certificate of Practice No. 22918), of Ritu Mahajan & Associates, Practicing Company Secretary as the Scrutinizer, for conducting the Postal Ballot, through e-voting process in a fair and transparent manner.
14. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before February 17, 2026 (i.e. within two working days from the conclusion of the e-voting period). The Scrutinizer's decision on the validity of votes cast will be final. The result of voting on the resolution will be declared on or before February 17, 2026.
15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website on February 17, 2026 and on the website of KFin immediately after the result is declared by the Chairman or any other person authorized by him and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office and Corporate Office of the Company.
16. Resolution passed by the Members through Postal Ballot are deemed to have been passed effectively at a General Meeting of the Members on the last date specified by the Company for remote e-voting i.e. February 13, 2026. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a general meeting of the members.
17. The vote in this Postal Ballot cannot be exercised through proxy.

18. Instructions for REMOTE E-VOTING:

THE PROCEDURE FOR E-VOTING IS AS UNDER:

- A. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.
- B. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- C. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- D. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in



- demat mode.
- ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘Pine Labs Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. 3. Those not registered under IDeAS: <ol style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e ‘Pine Labs Limited’ or ESP name i.e KFin after which the Member will be redirected to ESP



	<p>website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p style="text-align: center;"> </p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
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Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ol style="list-style-type: none"> i. Visit https://web.cDSLindia.com/myeasitoken/Home/Login or www.cDSLindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cDSLindia.com/myeasitoken/Registration/EasiRegistration or https://web.cDSLindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cDSLindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘XXXXXXXX’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.



Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Pine Labs Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use *Forgot user ID* and *Forgot Password* option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: [:: KFinTech eVoting System - Login ::](#).
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘9369’ and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.



- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for shareholders

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com in the naming format “Pine Labs Limited - Postal Ballot 2025 - EVEN 9369”. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions (“FAQs”) available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID evoting@kfintech.com or call KFin’s toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

By order of the Board of Directors

For Pine Labs Limited

Sd/-

Neerav Mehta

Company Secretary & Compliance Officer
ACS No. A20949

Date: December 17, 2025

Place: Mumbai

Registered office:

Unit No. 408, 4th Floor, Time Tower,
Mg Road, DLF QE, Gurgaon,
DLF QE, Haryana, India, 122002

**Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014****Item No. 1 & 2**

Pine Labs Limited (“Company”) values employees who are committed to building a successful organization and in order to incentivize, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company. The Board of Directors of the Company (“Board” which expression shall also include the nomination and remuneration committee of the Company (“NRC”), which also acts as the Compensation Committee, in line with the SEBI (SBEB & SE) Regulations) at its meeting held on June 17, 2025, had recommended/ approved, Pine Labs Employee Stock Option Plan 2025 (“ESOP Scheme”) in terms of the Companies Act, 2013 (“Act”) and the applicable provisions of Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”). The same has been approved by the members by passing the special resolution at the Extra-ordinary General Meeting held on June 24, 2025.

Subsequent to listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited (collectively referred to as “Stock Exchange”), the Board *vide* resolution dated December 17, 2025, subject to the approval of the members, has approved the proposal for ratification of ESOP Scheme.

Further, based on the approval of the Board on December 17, 2025, and subject to the approval of the Members, certain amendments are proposed to be made to ESOP Scheme.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares unless such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Approval of the Members is being sought for ratification of the ESOP Scheme and the grant, issue, reissue, creation and allotment of employee stock options (“ESOPs”) to the eligible employees as determined by the NRC in accordance with the ESOP Scheme.

Further, as per proviso to Regulation 12(1) of SEBI (SBEB & SE) Regulations, the ratification under Regulation 12(1)(ii) may be done any time prior to grant of new options or shares under any such pre-listing schemes. As on 1st January 2026, out of the total pool of 10,20,98,072 ESOPs under ESOP Plan, only 1,57,79,088 ESOPs are available for further grants.

The Company had completed its initial public offer (“IPO”) of its equity shares, and the shares were listed on the Stock Exchanges on November 14, 2025. Therefore, the Pine Labs Employee Stock Option Plan 2025 (“ESOP Scheme”) is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under ESOP Scheme and accordingly, the same is recommended by the Board to the Members for ratification. The particulars as required under SEBI (SBEB & SE) Regulations are provided below. The NRC shall administer the ESOP Scheme in accordance with the applicable laws.



Additionally, in terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the members by way of separate special resolution is also required for granting ESOPs to the eligible employees of holding companies, subsidiary companies or group companies (including associate companies and joint venture companies). Accordingly, as the Company had in the past granted and is desirous of granting ESOPs to the employees of its subsidiary companies, separate approval is proposed to be obtained from the Members of the Company by way of passing a special resolution.

The resolutions contained at Items No. 1 and 2 also seek to obtain the Members' approval to authorize the Board to grant ESOPs, issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the ESOP Scheme to the employees of the Company and its subsidiary company(ies) under the ESOP Scheme and undertake such action as may be necessary for the administration of the ESOPs.

The disclosures / particulars as required under Regulation 7(4) of the SEBI (SBEB & SE) Regulations are provided below:

a) Key variations in the ESOP Scheme:

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
1.	Definition Committee	<p><i>'Committee' prior to Listing means any committee, by whatever name called, constituted by the Board from time to time for the purpose, inter alia, of administering and supervising this Plan; and in absence of any such committee, the Board of the Company. Post Listing, it means the Nomination and Remuneration Committee which is set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time and have such powers as specified under this Plan and the SEBI SBEB & SE Regulations.</i></p>	<p><i>'Committee' means the Nomination and Remuneration Committee which is set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time and have such powers as specified under this Plan and the SEBI SBEB & SE Regulations.</i></p>	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
2.	Definition of Employee	<p><i>'Employee' shall mean as follows:</i></p> <p><i>Prior to Listing:</i></p> <ul style="list-style-type: none"> (i) a permanent employee of the Company who has been working in India or outside India; or (ii) a director of the Company, whether a whole-time director or not but excluding an independent director or (iii) an employee as defined in clauses (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the Company; but does not include- (iv) an employee who is a Promoter or a person belonging to the Promoter Group; or (v) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. <p><i>Post the Listing:</i></p> <ul style="list-style-type: none"> (i) an employee as designated by the company, who is exclusively working in India or outside India; or 	<p><i>'Employee' shall mean as follows:</i></p> <ul style="list-style-type: none"> (i) an employee as designated by the company, who is exclusively working in India or outside India; or (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii), of a group including subsidiary or its associate company, in India or outside India, or of a holding company of the Company; <p><i>but does not include:</i></p> <ul style="list-style-type: none"> (i) an employee who is a Promoter or a person belonging to the Promoter Group; or (ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company. 	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
		<p>(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii), of a group including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,</p> <p>but does not include:</p> <p>(i) an employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>(ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.</p>		
3.	Definition of Exercise Price	'Exercise Price' prior to Listing means, such amount as decided by the Committee from time to time and/or on a case-to-case basis, subject to Applicable Law, which shall be paid by the Participant for the	'Exercise Price' shall mean the price approved by the Nomination & Remuneration Committee, provided that the price is in conformity with the applicable accounting standards as specified	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
		<p><i>Exercise of Options. Post Listing, such price shall mean the closing trading price of the Option Shares on the trading day immediately preceding the Grant Date of Options, as traded on the Stock Exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the Grant Date of the Options, unless the Nomination & Remuneration Committee specifically decides to provide for a lower price (but not lower than the face value of the Option Shares) and included in the Grant Document, provided that the price is in conformity with the applicable accounting standards as specified under the SEBI SBEB & SE Regulations.</i></p>	<p><i>under the SEBI SBEB & SE Regulations.</i></p>	
4.	Clause 3. b)	<p><i>Subject to the provisions of Articles of Association of the Company, the specific Employees to whom Options are to be Granted, the applicable Eligibility Criteria, and the number of Options to be Granted to each Participant, shall be as determined by the Committee in its sole discretion from time to time.</i></p>	<p><i>Subject to the provisions of Articles of Association of the Company, the Committee shall meet quarterly to approve Grant(s) to Participants. The Committee's approval date for each of the individual Participant Grant shall be deemed to be the date on which the Grant Document is issued to such Individual Participant by the Company.</i></p>	Changes related to operational matters
5.	Clause 3. c)	<p><i>Each Grant shall be communicated to a</i></p>	<p><i>Each Grant shall be communicated to a</i></p>	

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
		<p><i>Participant through a Grant Document substantially in the form and manner as provided in Annexure A. The acceptance of Grant shall be deemed to be automatic by the Participant, and no formal acceptance shall be required to be made by the Participant in this regard. However, in the event an Employee rejects the grant, they can notify the Company in writing (email or letter) rejecting the grant. Upon receipt of such rejection, such Options will revert to pool and be available for further grants.</i></p>	<p><i>Participant through a Grant Document. The acceptance of Grant shall be deemed to be automatic by the Participant, and no formal acceptance shall be required to be made by the Participant in this regard. However, in the event an Employee rejects the Grant, they can notify the Company by rejecting the Grant on the ESOP management tool being used by the Company within 10 days from the date of grant. Upon receipt of such rejection, such Options will revert to Option pool and be available for further Grants.</i></p>	
6.	Clause 4. d)	<p><i>Except in instances where the Committee determines otherwise, if a Participant is absent or away from work (including where the Participant is on sabbatical or unauthorised leave or unpaid leave), for a continuous period of three (3) months or longer, the Vesting Date(s) in respect of Unvested Options held by that Participant shall automatically stand postponed by a period equivalent to the period for which the Participant was absent or away from work.</i></p>	<p><i>Except in instances where the Committee determines otherwise or where a Participant is on maternity leave or authorized medical leave, if a Participant is absent or away from work (including where the Participant is on sabbatical or unauthorised leave or unpaid leave), for a continuous period of three (3) months or longer, the Vesting Date(s) in respect of Unvested Options held by that Participant shall automatically stand postponed by a period equivalent to the period for which the Participant was absent or away from work.</i></p>	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
7.	Clause 5. b)	<p><i>Unless otherwise expressly allowed by this Plan, Options are Exercisable only during the Participant's lifetime and only the Participant can Exercise Vested Options.</i></p>	<p><i>Unless otherwise expressly allowed by this Plan, Options are Exercisable only during the Participant's lifetime and only the Participant or their legal heir in the case of demise or permanent disability (as the case may be) can Exercise Vested Options.</i></p>	Changes related to operational matters
8.	Clause 5. j)	<p><i>Exercise Period for ex-Participants</i></p> <p><i>Participants who have been Granted Options under the earlier ESOP plans of the Company (including under any ESOP plans which may have migrated pursuant to any corporate actions/ structuring of the Company) and whose Exercise Period, would lapse between March, 2025 and December 2025, shall be granted an extended Exercise Period until December 31, 2025. During this extended period, such Participants shall retain all rights to Exercise their Vested Options, provided they comply with all applicable terms and conditions of the Plan.</i></p>	<p><i>Exercise Period for ex-Participants</i></p> <p><i>Participants who have been Granted Options under the earlier ESOP plans of the Company (including under any ESOP plans which may have migrated pursuant to any corporate actions/ structuring of the Company) and whose Exercise Period, would lapse between March, 2025 and March 2026, shall be granted an extended Exercise Period until March 31, 2026. During this extended period, such Participants shall retain all rights to Exercise their Vested Options, provided they comply with all applicable terms and conditions of the Plan.</i></p>	Changes related to operational matters
9.	Clause 5. k)	<p><i>Exercise Period: While an Employee Notwithstanding anything contained in this Plan or any Grant Document, all Options (whether Vested or</i></p>	<p><i>k) Exercise Period: While an Employee Notwithstanding anything contained in this Plan or any Grant Document, all Options (whether Vested or Unvested) that have not</i></p>	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
		<p>Unvested) that have not been exercised, lapsed, expired, been cancelled or forfeited earlier in accordance with this Plan or the Grant Document, shall expire as mentioned below -</p> <ul style="list-style-type: none"> Grants made before the merger of Pine Labs Limited, Singapore with Pine Labs Limited, India, pursuant to the Scheme of Amalgamation, shall expire on the tenth anniversary of their Grant Date Grants made post the merger of Pine Labs Limited, Singapore, with Pine Labs Limited, India pursuant to the Scheme of Amalgamation, shall expire on the 5th anniversary of their vesting Date. 	<p>been exercised, lapsed, expired, been cancelled or clawed back/forfeited earlier in accordance with this Plan or the Grant Document, shall expire as mentioned below -</p> <ul style="list-style-type: none"> Grants made before the merger of Pine Labs Limited, Singapore with Pine Labs Limited, India, pursuant to the Scheme of Amalgamation, shall expire on the tenth anniversary of their Grant Date Grants made post the merger of Pine Labs Limited, Singapore, with Pine Labs Limited, India pursuant to the Scheme of Amalgamation, shall expire on the 5th anniversary of their vesting Date 	
10.	<p>Clause 5.1.ii)</p> <p><i>Vested Options in case of Bad Leaver</i></p>	<p>All the Vested Options which are not exercised prior to the relevant Date of Termination / Participant qualifying as a Bad Leaver shall stand cancelled with effect from such Date of Termination / Participant qualifying as a Bad Leaver and shall be deemed to have been forfeited.</p>	<p>All the Vested Options which are not exercised prior to the relevant Date of Termination / Participant qualifying as a Bad Leaver shall stand cancelled with effect from such Date of Termination / Participant qualifying as a Bad Leaver and shall be deemed to have been clawed back (as per the Clawback Policy).</p>	Changes related to operational matters
11.	Clause 5.1.ii)	All the Unvested Options on the relevant Date of Termination / Participant	All the Unvested Options on the relevant Date of Termination / Participant	Changes related to

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
	Unvested Options in case of Bad Leaver	qualifying as a Bad Leaver shall be cancelled and deemed forfeited with effect from the said Date of Termination / Participant qualifying as a Bad Leaver.	qualifying as a Bad Leaver shall be cancelled and deemed clawed back (as per the Clawback Policy) with effect from the said Date of Termination / Participant qualifying as a Bad Leaver.	operational matters
12.	Clause 10.d.i) and Clause 10.d.ii)	<p>i) determine the time or times when Grants of Options shall be made and the relevant Eligibility Criteria, and to identify specific Employees who are to be Granted Options;</p> <p>ii) determine the number of Option(s) to be Granted to each Employee who meets the Eligibility Criteria and the Grant Date, Exercise Price, Vesting Conditions, the Vesting Schedule and Exercise Period in respect of each Participant and also the aggregate number of Options(s) that can be granted under the Plan;</p>	<p>i) determine when Grants shall be made and the Eligibility Criteria.</p> <p>ii) determine the aggregate number of Grant(s) to be made on a periodic basis, including the Exercise Price, Vesting Conditions, Vesting Schedule and Exercise Period, subject to the terms of the Plan;</p>	Changes related to operational matters
13.	Grant Letter, Acceptance Letter, and Exercise Letter	Letters are embedded within the Plan document	The template form of the Grant, Acceptance and Exercise Letters, are to be maintained by the Company as standalone documents and are not to be hardcoded in the ESOP Scheme, so that they can be updated easily without	Changes related to operational matters

Sr. No .	Clause no.	Existing clause	Amended/revised clause/ changes to the ESOP Scheme	Rationale behind the amendment
			<i>altering the main ESOP Scheme.</i>	

- b) Rationale for variation of the ESOP Scheme:** The Company had completed its IPO of its equity shares, and the shares were listed on the Stock Exchanges on November 14, 2025. Therefore, the ESOP Scheme is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under ESOP Scheme and further certain amendments are proposed which are operational in nature.
- c) Details of the employees who are beneficiaries of such variation:** All the existing option holders and the future option holders under the ESOP Scheme starting from the date of approval of this ESOP Scheme by the shareholders and the date of in-principle approval by the Stock Exchanges. Additionally, the amendment will extend to and include the existing and new employees of the subsidiary companies of the Company as well, in the manner set out above.

Disclosures / particulars as required under Section 62 of the Act read with Rule 12 of the Rules and Regulation 6(2) of the SEBI (SBEB & SE) Regulations:

Sr. No.	Particulars	Details
1	Brief description of the ESOP Scheme	The purpose of this ESOP Scheme is to incentivize employees to contribute in a substantial manner to the sustained success of the Company's business including group companies, and to reward their performance in this regard.
2	The total number of options to be offered and granted	The maximum number of options that may be granted under the ESOP Scheme shall be 10,20,98,072 exercisable into equal number of equity shares of the Company with face value of Re. 1/- each.
3	Identification of classes of employees entitled to participate and beneficiaries in the ESOP Scheme	Employee 'shall mean as follows: i. an employee as designated by the company, who is exclusively working in India or outside India; or ii. a director of the company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or



Sr. No.	Particulars	Details
		<p>iii. an employee as defined in sub-clauses (i) or (ii), of a group including subsidiary or its associate company, in India or outside India, or of a holding company of the Company,</p> <p>but does not include:</p> <ol style="list-style-type: none"> <li data-bbox="874 541 1402 631">an employee who is a Promoter or a person belonging to the Promoter Group; or <li data-bbox="874 631 1402 855">a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company. <p>The terms 'Employment' and 'Employed' shall have corresponding meanings in this ESOP Scheme.</p>
4	Appraisal process for determining the eligibility of employees for the ESOP Scheme	Eligibility criteria as may be determined from time to time by the NRC for granting options to employees under this ESOP Scheme.
5	Requirements of vesting and period of vesting	<p>The specific schedule for the vesting of option(s) under each grant and any additional vesting conditions (e.g. performance metrics, length of service, tranches, and other terms and conditions, etc.) will be as specified in the relevant grant document read with the ESOP Scheme. Options granted under this ESOP Scheme shall vest subject to satisfaction of all the vesting conditions in this ESOP Scheme read with the relevant grant document.</p> <p>Except in instances where the NRC determines otherwise or where a participant is on maternity leave or authorized medical leave, if a participant is absent or away from work (including where the participant is on sabbatical or unauthorised leave or unpaid leave), for a continuous period of three (3) months or longer, the vesting date(s) in respect of unvested options held by that participant shall automatically stand postponed by a period equivalent to the period for which the participant was absent or away from work.</p>

Sr. No.	Particulars	Details
		<p>In case of separation due to resignation (other than bad leavers), all the unvested options as on the date of termination shall stand cancelled and will be deemed forfeited with effect from that date.</p> <p>Further, the vesting of options granted to the employees may expire or lapse or forfeit (as the case maybe) in the following circumstances:</p> <ul style="list-style-type: none"> (i) In case of separation due to resignation (other than bad leaver), all the unvested options as on the date of termination shall stand cancelled and will be deemed forfeited with effect from that date. (ii) In case of separation (in case of bad leaver), All the unvested options on the relevant date of termination / participant qualifying as a bad leaver shall be cancelled and deemed clawed back (as per the clawback policy) with effect from the said date of termination / participant qualifying as a bad leaver. (iii) In case of separation due to retirement, all the unvested options of the participant as on the date of termination due to retirement shall be cancelled and will be deemed forfeited with effect from that date. (iv) In case of separation due to death, all unvested options as on the date of demise of a participant shall be deemed to vest immediately on such demise and may be exercised by the deceased participant's nominee(s) or legal heir(s) immediately after the date of demise of the participant, but not later than 12 months or as mentioned in the respective ESOP plan at the time of grant from the said date of demise, or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier. (v) In case of separation due to permanent disability, all unvested options on the relevant date of termination of a participant shall be deemed to vest immediately on such termination and may be exercised by the participant's nominee(s) or legal heir(s) immediately

Sr. No.	Particulars	Details
		<p>after the date of termination of the participant, but not later than 12 months from the said date of termination, or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier.</p> <p>(vi) In case of separation due to any reason not mentioned under (i) to (v) above, all unvested options as on the relevant date of termination shall stand cancelled and deemed forfeited with effect from the said date of termination unless otherwise decided by the NRC on a case-to-case basis.</p>
6	Maximum period within which the options shall be vested	The maximum period of vesting shall be ten years.
7	Exercise price	The exercise price shall be decided by the NRC in conformity with applicable accounting policies (if any) from time to time and will be mentioned in the grant document. Once granted, the exercise price of an option(s) may be varied by the NRC to account for any rights or bonus issues, stock splits or any such corporate actions, to the extent applicable.
8	Exercise period and process of exercise	<p><u>Exercise period while in employment:</u></p> <p>All options (whether vested or unvested) that have not been exercised, lapsed, expired, been cancelled or clawed back/forfeited earlier in accordance with this plan or the grant document, shall expire as mentioned below -</p> <p>(i) Grants made before the merger of Pine Labs Limited, Singapore with Pine Labs Limited, India, pursuant to the scheme of amalgamation, shall expire on the tenth anniversary of their grant date.</p> <p>(ii) Grants made post the merger of Pine Labs Limited, Singapore, with Pine Labs Limited, India pursuant to the scheme of amalgamation, shall expire on the 5th anniversary of their vesting date.</p> <p><u>Exercise period in case of termination of employment:</u></p>



Sr. No.	Particulars	Details
		<p>All Participants who have been granted options under the Company's earlier ESOP plans (including under any ESOP plans which may have migrated pursuant to any corporate actions/ structuring of the Company), the exercise period shall be 1 year from the date of cessation of employment, except for participants who have been granted options under an earlier ESOP plan of the Company where the exercise period is 2 years, in which case the 2 year exercise period shall be retained.</p> <p><u>Exercise period for ex-participants:</u></p> <p>Participants who have been granted options under the earlier ESOP plans of the Company (including under any ESOP plans which may have migrated pursuant to any corporate actions/ structuring of the Company) and whose exercise period, would lapse between March 2025 and March 2026, shall be granted an extended exercise period until March 31, 2026. During this extended period, such participants shall retain all rights to exercise their vested options, provided they comply with all applicable terms and conditions of the ESOP Scheme.</p> <p>Further, vested options shall be exercised in the following manner:</p> <ul style="list-style-type: none"> (i) In case of separation due to resignation (other than bad leaver), all the vested options on the date of submission of the participant's resignation shall be exercisable by the participant on or before 12 months from the relevant date of termination pursuant to resignation or as mentioned in the respective ESOP plan applicable at the time of grant, or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier. (ii) In case of separation (in case of bad leaver), all the vested options which are not exercised prior to the relevant date of termination / participant qualifying as a bad leaver shall stand cancelled with effect from such date of termination /



Sr. No.	Particulars	Details
		<p>participant qualifying as a bad leaver and shall be deemed to have been clawed back (as per the clawback policy).</p> <p>(iii) In case of separation due to retirement, all the vested options as on the date of termination due to retirement, may be exercised by the participant immediately after the said date of termination, but not later than 12 months from the relevant date of termination pursuant to resignation or as mentioned in the respective ESOP plan applicable at the time of grant from the relevant date of termination, or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier.</p> <p>(iv) In case of separation due to death, all vested options as on the date of the participant's demise may be exercised by the deceased participant's nominee(s) or legal heir(s) immediately after the date of demise of the participant, 12 months from the relevant date of termination pursuant to resignation or as mentioned in the respective ESOP plan applicable at the time of grant from the said date of demise, or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier.</p> <p>(v) In case of separation due to permanent disability, all vested options may be exercised by the participant, and if the participant is unable to do so on account of the disability, by the participant's nominee(s) or legal heir(s), at any time immediately after the relevant date of termination, but not later than 12 months from the relevant date of termination pursuant to resignation or as mentioned in the respective ESOP plan applicable at the time of grant from the said date of termination, or the exercise period as</p>



Sr. No.	Particulars	Details
		<p>notified in a notice of monetization event / corporate transaction, whichever is earlier.</p> <p>(vi) In case of separation due to any reason not mentioned under (i) to (v) above, the NRC shall, in each case and in its sole discretion, decide whether vested options as on the relevant date of termination can be exercised by the participant within 12 months from the relevant date of termination / cessation or the exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier. or whether the vested options will be treated as cancelled and deemed forfeited. the decision of the NRC in this regard shall be final and binding on the participant and his nominees and legal heirs.</p> <p>Exercise process:</p> <p>An exercise shall be made in the manner as may be required by the NRC from time to time and shall be deemed to take place validly only when the following are received in the manner and within the time period prescribed by the Company:</p> <ul style="list-style-type: none"> (i) the duly executed exercise letter in the form as provided; (ii) proof of payment of the exercise price for all the options which are exercised; and (iii) proof of identity of the participant/nominee or legal heir, as the case may be, executing the exercise letter.
9	Period of lock-in	<p>Prior to listing, all option shares acquired on the exercise of options granted under this plan shall mandatorily be subject to a 6-month lock-in from the date of allotments of the option shares.</p> <p>However, the lock-in requirement will fall away for all option shares acquired by a participant with effect from the date of listing regardless of whether these options were</p>

Sr. No.	Particulars	Details
		granted prior to or post listing. No lock-in period.
10	Maximum number of options to be offered and issued per employee and in aggregate	<p>The maximum number of options that may be granted under the ESOP Scheme, in aggregate, shall be 10,20,98,072 options.</p> <p>The maximum number of options to be granted to a participant (i.e., per employee) shall be 1% of the paid-up capital i.e 1,14,82,763 options that may be granted under the ESOP Scheme. Provided that, where the number of options to be granted to a participant (i.e., per employee) during any financial year, equals or exceeds 1% of the Company's issued capital (excluding outstanding warrants and conversions) at the time of the grant, such grant of options shall be subject to authorisations as required from the NRC, Board and Members of the Company.</p>
11	Maximum quantum of benefits to be provided per employee under the ESOP Scheme	The maximum quantum of benefits for employees will be the difference between the market value of Company's equity shares on the stock exchanges as on the date of exercise of options and the exercise price paid by the relevant eligible employee.
12	Whether the ESOP Scheme is to be implemented and administered directly by the company or through a trust	This ESOP Scheme shall be administered by the NRC in its sole and absolute discretion subject to applicable laws and any restrictions placed on the powers of the NRC by the Board.
13	Whether the ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	The ESOP Scheme involves issuance of shares.
14	The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.	NA
15	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Scheme	NA
16	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall comply with the requirements as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations and with the requirements of the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 including 'Guidance Note on Accounting for Employee Share-based

Sr. No.	Particulars	Details
		Payments' and/or any relevant Indian Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time or under the applicable laws.
17	The method which the company shall use to value its options	The Company shall follow 'fair valuation method' for valuation of options under the ESOP Scheme.
18	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	Please refer to our disclosure in serial number 5 above.
19	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and	Please refer to our disclosure in serial number 8 above.
20	<p>The following statement, if applicable:</p> <p>'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'</p>	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'
21	Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations	NA

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

The Board of Directors recommends passing of the Resolutions as set out under Item No. 1 & 2 as a **Special Resolution** for approval by the shareholders.

**Item No. 3**

In terms of the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), every listed Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary, and the appointment shall be approved by the shareholders on the recommendation of Board.

Accordingly, the Board of Directors of the Company based on the recommendation of the Audit Committee and after considering various factors such as industry experience, competence of the audit team, efficiency to conduct the audit, independence, etc., at their Meeting held on December 17, 2025, proposed the appointment of M/s. Makarand M Joshi & Co. (UIN: P2009MH007000), a peer reviewed firm of Company Secretaries duly registered with the Institute of Company Secretaries of India (ICSI) having Peer Review No. 6832/2025 represented by their partner Deepti Joshi having Certificate of Practice No. 8968, as the Secretarial Auditors of the Company for a term of Five (05) consecutive years commencing from Financial Year April 01, 2025 to March 31, 2030 at such remuneration and terms and conditions as set out in Item No. 3.

M/s. Makarand M. Joshi & Co. (MMJC) is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.

MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.

MMJC has provided its consent and confirmed its eligibility for appointment under SEBI Listing Regulations and Section 204 of the Act and rules made thereunder.

The remuneration proposed for conducting the Secretarial Audit for the financial year 2025-26 is Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, conveyances or incidental expenses as may be incurred during the audit process. Further, the remuneration paid to the previous Secretarial Auditor i.e., Ritu Mahajan & Associates, Practicing Company Secretary, for the financial year 2024-25 was Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses or incidental expenses as incurred during the audit process.

The Board of Directors based on recommendation of Audit Committee has authorized any of the Directors of the Company or Mr. Sameer Kamath, the Chief Financial Officer of the Company to negotiate and finalize the remuneration of the Secretarial Auditors for each financial year for the remaining part of the tenure in consultation with the Secretarial Auditors. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.



None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

The Board of Directors recommends passing of the Resolution as set out under Item No. 3 as an **Ordinary Resolution** for approval by the shareholders.

Item No. 4

As per the provisions of section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking unless approval of members is obtained by way of special resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required from various sources for business purposes, the Company might be required to create charges on its assets by way of hypothecation, mortgage, lien, pledge etc. in favour of lenders up to the limit approved by the Board of Directors of the Company for securing the loan/credit facilities extended by them to the Company.

Further, upon occurrence of default under loan/facility agreements and other documents as may be executed by the Company with its lenders, the lenders would have certain rights in respect of the assets provided as security including right of sale/disposal and such enforcement of assets by lenders might amount to sale/disposal of whole or substantially whole of the undertaking under section 180(1)(a) of the Act.

In view of the borrowing limit of Rs. 1500/- Crore, as approved by the Board of Directors at its meeting held on September 2, 2025, the Board proposes to seek Members' approval to mortgage, hypothecate, create charge provided that such mortgages, charges, and hypothecations at any time do not exceed Rs. 1500 Crore (Rupees Fifteen Hundred Crores Only).

This authorisation is of an enabling nature and is intended to ensure adequate flexibility for the Company to avail financial assistance as and when required for its business needs, without seeking Members' approval afresh on each occasion.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.



The Board of Directors recommends passing of the Resolution as set out under Item No. 4 as a **Special Resolution** for approval by the shareholders.

By order of the Board of Directors
For Pine Labs Limited

Sd/-

Neerav Mehta

Company Secretary & Compliance Officer
ACS No.: A20949

Date: December 17, 2025

Place: Mumbai

Registered office:

Unit No. 408, 4th Floor, Time Tower,
MG Road, DLF QE, Gurgaon,
DLF QE, Haryana, India, 122002