BASIS FOR OFFER PRICE

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

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

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Platform with proven scale and growth in operating profitability. In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in GTV and 5.68 billion transactions through our platforms, while our revenue from operations and profit for the period based on our Restated Consolidated Financial Information were ₹ 6,159.10 million and ₹47.86 million in the three months periods ended June 30, 2025, respectively.

- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, respectively.

- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions. As of June 30, 2025, we served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality as well as financial institutions and banks, financial technology companies, and new-age technology companies.

- Full stack, cloud-based flexible and scalable technology platform, with an API-first design, making it simple for our ecosystem partners to adopt and build upon and a modular architecture, allowing for agile deployment of new features and services, while maintaining operational resilience.

- Ability to consistently innovate new solutions and features driven by our deep understanding of our ecosystem partner needs and our purpose-built technology stack.

- Experienced, professional management team with entrepreneurial leadership with experience across industries, including FinTech, payments, financial services, technology and e-commerce.

For details, see "*Our Business – Our Strengths*" on page 262.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" beginning on page 332.

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

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

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

* *Not annualised.*
\# *As determined by our Company*
$ *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

Notes:

1. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
2. *Basic EPS (₹) = Basic earnings/(loss) per share are derived from the Restated Consolidated Financial Information of the Company.*
3. *Diluted EPS (₹) = Diluted earnings/(loss) per share are derived from the Restated Consolidated Financial Information.*

4. *Basic and Diluted earning/(loss) per equity share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share". The face value of equity shares of our Company is ₹ 1.*

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

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

C. Industry Peer Group P/E ratio

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

** Not material*

Notes:

(1) The industry high and low has been considered from the industry peers set out in Part G of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on October 1, 2025, divided by the diluted earnings per share.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for fiscal year ended March 31, 2025 for India listed peers or fiscal year ended December 31, 2024 for global listed peers.

D. Return on Net Worth(1) ("RoNW")

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

** Not annualized*

 # As determined by our Company.

$ The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

^ Return on Net worth is not applicable for fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023 and period ended June 30, 2024 as both the profit/(loss) for the period/year and net worth are negative

Notes:

(1) Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year.

(2) Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.

E. Return on Adjusted Net Worth(1):

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

**Not annualized*

 # As determined by our Company.

$ Weighted average = Aggregate of year-wise weighted Return on adjusted net worth divided by the aggregate of weights i.e. (Return on adjusted net worth x Weight) for each year /Total of weights.

Notes:

(1) Return on Adjusted Net Worth % is calculated as profit/(loss) for the period/year divided by the Adjusted Net Worth as of at the end of the respective period/year.

(2) Adjusted Net Worth is defined as Net Worth plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI.

F. Net Asset Value ("NAV") per Equity Share[(1)]

Financial Year/Period	NAV (₹) on the basis of our Restated Consolidated Financial Information
As on June 30, 2025	22.69[(1)]
As on March 31, 2025	(22.43) [(1)]
After the completion of the Offer	
- At the Floor Price	39.18[(3)]
- At the Cap Price	39.36[(3)]
Offer Price	[●]*

* *To be updated in Prospectus*

Notes:

(1) *Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year.*

(2) *Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.*

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

G. Comparison with listed peers [1]

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

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio[2]	EPS		RoNW[3] (%)	Net Asset Value per equity share[4] (₹)
		(₹ in Million)	**(₹ per share)**		**Basic**	**Diluted**		
Pine Labs Limited#	Restated Consolidated Financial Information	22,742.74	1	[●]	(1.45)	(1.45)	(4.15)	(22.43)
India listed Peers*								
One97 Communications Limited (“**Paytm**”)	Consolidated	69,004.00	1	(110.98)	(10.35)	(10.35)	(4.69)	235.54
Zaggle Prepaid Ocean Services Limited (“**Zaggle**”)	Consolidated	13,037.57	1	48.87	6.99	6.96	9.64	99.25
Global listed peers*								
Adyen N.V. (“**Adyen**”)	Consolidated	229,236.90	1.03	46.23	3,058.07	3,047.77	25.06	13,987.40
Shopify Inc. (“**Shopify**”)	Consolidated	754,800.00	N.A.	96.50	133.45	131.75	19.58	761.60
Block, Inc. (“**Block**”)	Consolidated	2,050,289.51	0.00	16.10	399.50	387.60	14.51	2,925.70
Marqeta, Inc. (“**Marqeta**”)	Consolidated	43,094.58	0.01	101.20	4.25	4.25	2.34	180.20

Note: Adyen N.V. reports financials in EUR; Shopify Inc., Block, Inc. and Marqeta, Inc. report financials in USD. The conversion rate used is EUR 1 = ₹ 103; and USD 1 = ₹ 85

\# *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

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* *Sources for listed peers information included above:*

1. *All financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers available on the website of the stock exchanges or the Company.*
2. *P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on October 1, 2025 divided by the diluted earnings per share for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers.*
3. *Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year.*
4. *Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year.*
5. *Return on Net worth is not applicable as return and net worth both is negative. Hence, RoNW disclosed in this table represents Adjusted Return on Net Worth as disclosed for the Fiscal 2025.*

H. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 31, 2025 (copy made available under "*Material Contracts and Documents for Inspection*" as disclosed on page 568), certified by B. Amrish Rau, our Chairman, Managing Director, and Chief Executive Officer, on behalf of the management of our Company by way of certificate dated October 31, 2025 and the Audit Committee has confirmed that the KPIs pertaining to us that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by J.C. Bhalla & Co., Chartered Accountants, pursuant to certificate dated October 31, 2025. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or until the utilisation of the proceeds from the Offer as per the disclosure made in the section "*Objects of the Offer*" starting on page 182 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Unit	As of / For the three months periods ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Operational KPIs						
Platform Gross Transaction Value ("**Platform GTV**")(1)	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV(2)	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV(3)	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV(4)	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions(5)	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions(6)	billions	0.25	0.11	0.72	0.25	0.09
Digital check-out points (DCPs)(7)	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants(8)	Thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued(9)	millions	225.00	143.00	712.99	529.00	495.15
Financial KPIs						
Revenue from operations(10)	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue(11)	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue(12)	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Percentage of revenue from operations from outside India(13)	%	15.31%	15.24%	14.85%	10.94%	8.50%
Non-GAAP Financial KPIs						
Contribution Margin(14)	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations(15)	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA(16)	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin(17)	%	19.57%	17.25%	15.68%	8.94%	12.32%

Notes:

(1) *Platform GTV: Platform GTV is defined as the total transaction value processed through all our platforms.*

(2) *Digital Infrastructure and Transaction Platform GTV: Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.*

(3) *Affordability, VAS and Transaction Processing GTV: Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.*

(4) *Issuing and Acquiring Platform GTV: Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.*

(5) *Number of Transactions: Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.*

[6] *Fintech Infrastructure Transactions: Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.*

[7] *Digital check-out points (DCPs): Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.*

[8] *Number of Merchants: Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.*

[9] *Prepaid Cards Issued: Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.*

[10] *Revenue from operations: Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform.*

[11] *Digital Infrastructure and Transaction Platform Revenue: Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.*

[12] *Issuing and Acquiring Platform Revenue: Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on fund held for customers and breakage income.*

[13] *Percentage of revenue from operations from outside India: Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period.*

[14] *Contribution Margin: Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.*

[15] *Contribution Margin as a percentage of revenue from operations: Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.*

[16] *Adjusted EBITDA: Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) Liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, Liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.*

[17] *Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 252 and 440, respectively.

I. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

J. Comparison of KPIs based on additions or dispositions to our business

This Red Herring Prospectus includes the Restated Consolidated Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered by the Restated Consolidated Financial Information).

For such KPIs, see " – *Key Performance Indicators*" above, on page 207.

K. Comparison of KPIs with Listed Industry Peers

a. As at and for the three months period ended June 30, 2025 for our Indian listed peers, and as at and for the three months period ended March 31, 2025 for our global listed peers:

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	4,056.22	5,400.00	NA	Platform GTV	₹ Bn	32,424.40	4,827.73	7,180.12	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	3,916.66	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	592.82	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	139.56	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.99	45.6	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.84	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	225.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.75	13.03	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.31%	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	6,159.10	19,180.00	3,314.89	Revenue[1]	₹ Mn	NA	490,602.66	11,821.21	200,600.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	4,343.71	10,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,815.39	NA	3,314.89	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	4,797.89	11,510.00	1,637.10	Gross Profit[2]	₹ Mn	55,069.06	1,94,616.26	8,387.72	99,365.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	77.90%	60.01%	49.39%	% Gross Margin[3]	%	NA	39.67%	70.95%	49.53%
Adjusted EBITDA[4]	₹ Mn	1,205.62	1,020.00	327.20	Adjusted EBITDA [4]	₹ Mn	NA	69,087.49	1706.885	NA
Adjusted EBITDA Margin[5]	%	19.57%	5.32%	9.87%	Adjusted EBITDA Margin[5]	%	NA	14.08%	14.44%	NA

Note(s):
All figures considered are consolidated unless specified.
NA = Not Available on public platforms/company filings.
1. *Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
2. *Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.*

3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.
4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.
5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.
6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.
7. For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from Outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.
8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.
9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

b. *As at and for the three months period ended June 30, 2024 for our Indian listed peers, and as at and for the three months period ended March 31, 2024 for our global listed peers:*

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	1,856.53	4,300.00	NA	Platform GTV	₹ Bn	30,673.40	4,626.21	5,666.61	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	1,742.98	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	478.99	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	113.55	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.73	41.2	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.54	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	143.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.12	9.00	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.11	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.24	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	5,224.19	15,020.00	2,522.06	Revenue[1]	₹ Mn	NA	5,06,355.88	10,027.28	1,58,185.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	3,733.10	8,840.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,491.09	NA	2,522.06	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	4,117.55	7,550.00	1,417.50	Gross Profit[2]	₹ Mn	45,114.31	1,78,030.21	7,153.69	81,345.00
Contribution Margin as a percentage of revenue from	%	78.82%	50.27%	56.20%	% Gross Margin[3]	%	NA	35.16%	71.34%	51.42%

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
operations/Contribution Margin[3]										
Adjusted EBITDA[4]	₹ Mn	901.40	(5,450.00)	255.80	Adjusted EBITDA [4]	₹ Mn	NA	59,931.29	784.38	NA
Adjusted EBITDA Margin[5]	%	17.25%	(36.28)%	10.14%	Adjusted EBITDA Margin[5]	%	NA	11.84%	7.82%	NA

Note(s):
All figures considered are consolidated unless specified.
NA = Not Available on public platforms/company filings.

1. *Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
2. *Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
3. *Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.*
4. *Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.*
5. *Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.*
6. *For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.*
7. *For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.*
8. *For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.*
9. *For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
10. *For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
11. *For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.*

c. *As at and for the year ended March 31, 2025 for our Indian listed peers, and as at and for the CY ended December 31, 2024 for our global listed peers*

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	11,424.97	18,900.00	NA	Platform GTV	₹ Bn	132,447.70	20,469.02	24,743.93	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	10,909.80	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	2,011.63	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	515.17	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.95	44.40	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.78	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	712.99	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	5.68	42.90	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.72	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Percentage of revenue from operations from outside India	%	14.85	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	22,742.74	69,000.00	13,037.57	Revenue[1]	₹ Mn	229,236.90	2,050,289.51	43,094.58	754,800.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	16,032.27	38,790.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	6,710.47	NA	13,037.57	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	17,288.83	36,780.00	NA	Gross Profit[2]	₹ Mn	205,595.62	755,568.06	29,907.17	380,120.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	76.02%	53.30%	NA	% Gross Margin[3]	%	89.69%	36.85%	69.40%	50.36%
Adjusted EBITDA[4]	₹ Mn	3,567.16	-6,910.00	1,233.53	Adjusted EBITDA [4]	₹ Mn	102,207.72	257,467.64	2,472.91	NA
Adjusted EBITDA Margin[5]	%	15.68%	-10.00%	9.46%	Adjusted EBITDA Margin[5]	%	44.59%	12.56%	5.74%	NA

Note(s):
All figures considered are consolidated unless specified.
NA = Not Available on public platforms/company filings.
1. *Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
2. *Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
3. *Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.*
4. *Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.*
5. *Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.*
6. *For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.*
7. *For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.*
8. *For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.*
9. *For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
10. *For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
11. *For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.*

d. *As at and for the year ended March 31, 2024 for our Indian listed peers, and as at and for the CY ended December 31, 2023 for our global listed peers*

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	6,084.36	18,300.00	NA	Platform GTV	₹ Bn	99,920.30	19,354.42	18,892.44	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	5,704.72	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,420.15	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	379.64	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.64	40.60	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.39	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	529.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.44	36.69	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	10.94%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	17,695.46	99,778.00	7,755.98	Revenue[1]	₹ Mn	191,930.82	1,862,827.96	57,474.54	600,100.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	12,764.33	61,280.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,931.13	NA	7,755.98	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	13,853.85	55,380.00	NA	Gross Profit[2]	₹ Mn	167,484.29	637,915.31	28,008.69	298,775.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	78.29%	55.50%	NA	% Gross Margin[3]	%	87.26%	34.24%	48.73%	49.79%
Adjusted EBITDA[4]	₹ Mn	1,582.01	5,590.00	855.70	Adjusted EBITDA [4]	₹ Mn	76,532.61	152,355.70	(194.65)	NA
Adjusted EBITDA Margin[5]	%	8.94%	5.60%	11.03%	Adjusted EBITDA Margin[5]	%	39.88%	8.18%	(0.34%)	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. *Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
2. *Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
3. *Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.*
4. *Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.*
5. *Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.*
6. *For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.*
7. *For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.*
8. *For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.*

9. *For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
10. *For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
11. *For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.*

e. *As at and for the year ended March 31, 2023 for our Indian listed peers, and as at and for the CY ended December 31, 2022 for our global listed peers*

KPIs	**Unit**	**Pine Labs**	**India listed peers**		**KPIs**	**Unit**	**Global listed peers**			
			Paytm[6]	**Zaggle[7]**			**Adyen[8]**	**Block[9]**	**Marqeta[10]**	**Shopify[11]**
Platform GTV	₹ Bn	4,397.27	13,200.00	NA	Platform GTV	₹ Bn	79,052.50	17,301.56	14,132.10	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,063.36	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,002.75	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	333.91	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.53	35.6	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.19	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	495.15	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.57	24.01	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.09	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	8.50%	NA	0.58%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	15,976.58	79,903.00	5,534.60	Revenue[1]	₹ Mn	920,367.93	1,490,184.90	63,597.51	475,988.44
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,524.02	48,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,452.56	NA	5,534.60	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	12,810.37	39,000.00	NA	Gross Profit[2]	₹ Mn	137,007.10	509,310.82	27,200.09	234,100.12
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.18%	48.81%	NA	% Gross Margin[3]	%	14.89%	34.18%	42.77%	49.18%
Adjusted EBITDA[4]	₹ Mn	1,967.95	(1,760.00)	625.10	Adjusted EBITDA [4]	₹ Mn	75,013.66	84,231.94	(3,552.15)	NA
Adjusted EBITDA Margin[5]	%	12.32%	(2.20)%	11.29%	Adjusted EBITDA Margin[5]	%	55%	5.65%	(5.59)%	NA

Note(s):
All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. *Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
2. *Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.*
3. *Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.*
4. *Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.*
5. *Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.*
6. *For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.*
7. *For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.*
8. *For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.*
9. *For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
10. *For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.*
11. *For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.*

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

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

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

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

Notes:

1. *Holders of ordinary shares and preference shares of PLS received Equity Shares and Preference Shares of our Company in lieu of their shares in PLS. This swap was undertaken in accordance with the approved share swap ratio of 127.18 Equity Shares of our Company for every 1 share held in PLS, as stipulated in the Scheme. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to the Scheme has been considered.*
2. *Further, pursuant to a meeting of our Board dated October 10, 2025, the CCPS issued by the Company under the Scheme, which were convertible into Equity Shares in accordance with a 1:1 conversion ratio as per the applicable terms of issuance of the respective Preference Shares, have been duly converted into Equity Shares on such date. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to such conversion has also been considered.*

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

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

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

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

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

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

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

1.We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions. 2. Our advanced technology infrastructure helps to accelerate their digitization journey in India and a growing number of international markets including Malaysia, UAE, Singapore, Australia, the U.S. and Africa. 3. Through our cloud-based software technology we help digitize, simplify and make commerce more secure for our ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately empowering them to serve consumers and enable consumption. 4. In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in gross transaction value ("GTV") and 5.68 billion transactions through our platforms. 5. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, who used our platforms to enable transactions quickly, securely and easily manage their business. 6. According to the Redseer Report, in India, our core market, we were the largest player in issuances of closed and semi-closed loop gift cards by transaction value in Fiscal Year 2025. 7. We were also the largest digital affordability solution enabler at digital checkout points ("DCPs") in terms of total processed value, among the top five in-store digital platforms, and a prominent Bharat Connect transactions processing solutions provider in Fiscal Year 2025, according to the Redseer Report. 8. Our customers comprise an ecosystem of 988,304 large, mid and small-sized merchants, 716 consumer brands and enterprises, and 177 financial institutions in India and across select international markets as of June 30, 2025. 9. In Fiscal Year 2025, we enabled payment acceptance across 1.78 million in-store DCPs and online, and we processed transactions with GTV of ₹10,909.80 billion on our Digital Infrastructure and Transaction Platform. In the three months period ended June 30, 2025, we processed transactions with GTV of ₹3,916.66 billion on our Digital Infrastructure and

Transaction Platform. 10. We offered more than 330 business software applications, as of June 30, 2025, with features including the ability to create an online store with a single click and deliver products locally, and manage key business activities such as ordering, billing and invoicing, inventory management, GST support and hyperlocal loyalty and rewards.**The Offer Price [●] times of the face value of the Equity Shares**

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

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