NOTICE

Notice is hereby given that the Extraordinary General Meeting ("**EGM**") (01/2026-27) of the Members of BrokenTusk Technologies Private Limited ("**Company**") is scheduled to be held on Wednesday, 13th May, 2026 at 5.30 PM (IST) at Unit No. 408, 4th Floor, Time Tower, MG Road, Dlf Qe, Gurgaon, Haryana, India, 122002, to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1

To consider and approve the ratification of terms and conditions of the remuneration paid to Mr. Nikhil Kumar Sathish Kolar (DIN:08037860) erstwhile Whole-Time Director in the Company.

To consider and if thought fit, to pass the following resolution, with or without modifications, if any, as a **Special Resolution**:

"**RESOLVED THAT** in furtherance of the resolution passed by the members in the 7th Annual General Meeting of the Company held on 26th September 2025, pursuant to Section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("**Act**"), read with Schedule V of the Act, the enabling provisions of the Memorandum of Association and Articles of Association of the Company and on the recommendation of the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals as may be necessary, the consent of the members of the Company, be and is hereby accorded to ratify and approve the payment, in absence of profit, of remuneration inclusive of an annual fixed remuneration of INR 70,00,000/- and an annual variable pay of INR 35,00,000/- and any other component as mentioned in the Explanatory Statement to Mr. Nikhil Sathish Kumar Kolar (DIN: 08037860), for the financial year 2025-26 till the period he served as a Whole-Time Director on the Board of the Company.

RESOLVED FURTHER THAT the a value of INR 4,97,57,742/- of towards the employee stock options ("**ESOPs**") of Pine Labs Limited, holding company of the Company, granted to Mr. Nikhil Sathish Kumar Kolar during the year 2025-26, entitling him to shares of Pine Labs Limited if they are exercised when he was a Director in the Company, be and is hereby ratified and approved, notwithstanding that such value is in excess of such limits stated in the Act including Section II of Schedule V of the Act.

RESOLVED FURTHER THAT the said remuneration paid to Mr. Nikhil Kumar Sathish Kolar on such terms and conditions as approved by the members in Item No. 4 of the 7th annual general meeting of the Company, modified to the extent as mentioned in the explanatory statement attached to the notice of this Extraordinary General Meeting be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to sign and execute all relevant documents and returns as may be required, file necessary forms with the Registrar of Companies, update the statutory registers maintained by the Company and to do all acts, deeds, matters and things as deemed necessary and proper for the purpose of giving effect to the aforesaid resolution."

By order of the Board of Directors
For BrokenTusk Technologies Private Limited

RITESH KHETAN
Digitally signed by RITESH KHETAN
Date: 2026.05.13 15:27:29 +05'30'

Ritesh Khetan
Director [DIN: 09642571]

Place: Mumbai
Date: 13th May, 2026

Encl:

1. **Proxy Form**
2. **Consent for Shorter Notice**
3. **Attendance Slip**
4. **Route Map**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN EXTRAORDINARY GENERAL MEETING ("EGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing the proxy should, however, shall be deposited at the venue of the EGM before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the EGM are requested to send to the Company a certified copy of the Board Resolution in advance authorizing their representative to attend and vote on their behalf at the EGM.

3. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.

4. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the EGM.

5. For convenience of members, an attendance slip is annexed to this Notice. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of EGM. The proxy of a member should mark on the attendance slip as `proxy'.

6. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.

7. All documents referred to in the Notice will be available for inspection at the Company's Registered Office and electronically upon request, from the time of circulation of the EGM Notice and during the EGM.

8. The Notice of EGM and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of EGM and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of EGM and Attendance Slip in electronic mode are requested to print the Attendance Slip at the venue of the EGM.

9. Consent of the shareholders under Section 101(1) of the Companies Act, 2013 for issue of shorter notice is annexed herewith. The Members are requested to provide the signed consent letters before the commencement of the EGM.

10. The relevant Statutory Registers and documents required to be kept open for inspection at the EGM of the Company under the Companies Act, 2013 read with Rules made thereunder, will be available for inspection during the EGM by any person having the right to attend the EGM.

11. Route Map of the venue is enclosed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the EGM of the Company.

ITEM NO. 01:

The members are hereby informed that Mr. Nikhil Sathish Kumar Kolar (DIN: 08037860), who served as a Whole-Time Director in the Company until 23rd March 2026, had been appointed as such with effect from 10th December 2024. The terms of his appointment and the remuneration were recommended by the Board in its meeting held on 23rd September 2025 and thereafter approved by the members of the Company at the 7th annual general meeting of the Company held on 26th September 2025.

During the year 2025-26, Mr. Nikhil Kumar Sathish Kolar was also in receipt of employee stock options ("ESOP") of the holding company of the Company, i.e. Pine Labs Limited. Thus, as these ESOPs form a part of his remuneration, the Company proposes to approve and ratify the granting of such ESOPs to him.

It was proposed to pay him remuneration in accordance with Schedule V of the Companies Act, 2013, in case of absence of profits in the Company. Accordingly, the members had approved payment of an amount of INR 70,00,000/- as annual fixed pay and INR 35,00,000/- as annual variable pay, for a period of 3 years effective from the date of his appointment as Whole-Time Director, i.e. December 10, 2024 at the following terms and conditions:

A. Period of appointment as Whole Time Director

Five years with effect from December 10, 2024 till December 9, 2029

B. Remuneration and terms and conditions of appointment

The following will be his remuneration and other terms and conditions of appointment:

i. Annual Fixed Pay: INR 70,00,000/-
ii. Annual Variable Pay: INR 35,00,000/-

It is proposed to ratify and approve the inclusion of following clause as part of terms and conditions of his appointment.

iii. a value of INR 4,97,57,742/- towards He will receive the Employee Stock Options as per the Employee Stock Options Plan (ESOP) of Pine Labs Limited, the ultimate holding company of the Company. Such ESOPs on exercise will entitle Mr. Nikhil Sathish Kumar Kolar to shares of Pine Labs Limited and if they are exercised when Mr. Nikhil Sathish Kumar Kolar is a Director.

a. **Retirement:** The retirement age as per Company policy is 58 years.

b. **Notice period**: The Company can terminate the employment by giving at least 2 (Two) months prior written notice, or such other shorter duration as may be mutually agreed between the parties in writing. The Company may make a payment to the Mr. Nikhil in lieu of notice by paying 'Base Salary' which would have accrued to Mr. Nikhil during the period of notice or remaining period thereof, pro-rated bonus / incentive payments (less any appropriate tax and other deductions as per applicable laws), provided however, the Mr. Nikhil does not take up any other employment during this period and complies with the provisions of this Agreement. The Company at its discretion, may place Mr. Nikhil on paid garden leave during this period.

c. **Insurance:** He shall be covered under the Company's Group Health Insurance Scheme and Group Personal Accident Insurance Scheme.

d. **Non-compete & Non-Solicit:** He is subject to non-compete and non-solicit provisions during and post his employment.

e. **Employee benefits:** During the term of his employment, Mr. Nikhil will be entitled to participate in the employee benefit plans as per the Company's policies.

f. **Leave and holidays:** Mr. Nikhil will be entitled to leave and holidays as per the Company's applicable policies. Other benefits, including medical benefits, will be as per the Company's policy.

g. **Expenses:** The Company will reimburse Mr. Nikhil for reasonable travel, hotel, entertainment or other expenses incurred during the course of and in connection with the business of the Company in accordance with the Company's expense reimbursement policy.

h. **Variation:** Any material variation to the terms and conditions of his appointment and all changes to his remuneration, including Fixed pay, Variable pay, and Employees Stock Options, will be subject to review and approval of the Board (or its Committee) and the shareholders (if applicable) in accordance with the applicable law, including the Companies Act, 2013.

As prescribed under the SS-2 **(Annexure A)**, along with Statement as required under Section II, Part II of the Schedule V **(Annexure B)** of the Companies Act, 2013 and other requisite information with reference to Special Resolution at Item No. 2 is stated below and forms a part of this Notice.

Further, the Company had not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

The information and disclosures of the remuneration package of Mr. Nikhil Sathish Kumar Kolar as per the requirements of Section II of Part II of the Companies Act, 2013 will be mentioned in any reports as are required under Act.

Notwithstanding anything stated herein above, where in any financial year, during the period from December 10, 2024 to December 9, 2029, the Company has no profits, the foregoing amount of remuneration including the perquisites and benefits, as aforesaid, shall be paid to Mr. Nikhil Sathish Kumar Kolar, the Whole Time Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

The above terms are subject to the applicable provisions of the Act, the rules made thereunder and approval of the members.

Except Mr. Nikhil Sathish Kumar Kolar and his relatives, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolutions as set at Item No. 1 of this Notice.

The Board recommends the Special Resolution as set at Item No. 1 of this Notice for the approval by the Members.

Annexure A

Sl. No.	Particulars	Details of Director
1.	Name of Director	Mr. Nikhil Satish Kumar Kolar
2.	Age	36 years
3.	Qualification	B. Tech
4.	Experience	14 + years' experience in areas of fintech and tech and has worked with companies like Tally, Intuit, and founding member of companies Voyce and Setu
5.	Terms and Conditions of appointment and remuneration	Please refer to explanatory Statement for item no. 1 of the notice convening this Extra-ordinary Meeting to be held on May 12, 2026.
6.	Details of Remuneration proposed to be paid, if any	Annual Fixed Pay: INR 70,00,000/- Annual Variable Pay: INR 35,00,000/- ESOP: INR 4,97,57,742/- Other terms as per explanatory Statement for item No. 1 of the notice convening this Extra-ordinary General Meeting to be held on May 12, 2026
7.	Remuneration last drawn	Annual Fixed Pay: INR 70,00,000/- Annual Variable Pay: INR 35,00,000/- ESOP: INR 4,97,57,742/- (in addition to all other allowance/ perquisites/ ESOP as stated in the explanatory statement)
8.	Date of First Appointment	December 10, 2024
9.	Shareholding in the Company including shareholding as a beneficial owner	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Nil
11.	Number of Board meetings attended during year	FY 2024-25- 1 of 2 FY 2025-26 till date of the 7th AGM - 3 of 5

12.	Directorship of other Boards	Other Directorships- Anumati Technologies Private Limited (Resigned on March 23, 2026) Agya Technologies Private Limited
13.	Membership / Chairmanship of committees of other Boards	Nil

Annexure B

Particulars	Mr. Nikhil Sathish Kumar Kolar
Background details	14 + years' experience in areas of fintech and tech and has worked with companies like Tally, Intuit, and founding member of companies Voyce and Setu
Past Remuneration	Annual Fixed Pay: INR 70,00,000/- Annual Variable Pay: INR 35,00,000/- ESOP: INR 4,97,57,742/- (in addition to all other allowance/ perquisites/ ESOP as stated in the explanatory statement)
Recognition or awards	2020: Appearance on India Forbes' '30 under 30' list for 2020 2017: Received UNESCO NetExplo Award for innovation on behalf of IndiaStack at UNESCO Conference Paris, 2017 covering UPI, and GST 2016: Awarded 'Volunteer Hero', iSpirit's Lifetime Achievement award, for efforts towards building BHIM and UPI ecosystem.
Job profile and his suitability	Nikhil is the founding member of Setu. He has been instrumental in building the company and has in-depth understanding of the business is suited to be confirmed as a Whole Time Director of the Company.
Remuneration proposed	Annual Fixed Pay: INR 70,00,000/- Annual Variable Pay: INR 35,00,000/- ESOP: INR 4,97,57,742/- Other terms as per explanatory Statement for item No. 1 of the notice convening this Extra-ordinary General Meeting to be held on May 12, 2026
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size of the Company, growth stage of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Nikhil, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or Indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Mr. Nikhil, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company

DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
	General Information	
1	Nature of industry	Information Technology
2	Date or expected date of commencement of commercial production	The Company incorporated on 19/09/2018.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4	Financial and operating performance based on given indicators during 3 preceding years	Details as per standalone financial statements:

Particulars	Amount (in '000)		
	2024-25	2023-24	2022-23
Revenue	666,202	351,457	142,426

		Net profit/ (loss)	(324,008)	(410,438)	(620,598)
		EPS	(1.70)	(3.61)	(5.79)
		Networth	(86,699)	26,177	4,36,615
5	Foreign investments or collaborations, if any.	Nil.			
	Other Information				
6.	Reasons of loss or inadequate profits	The Company reported a net loss primarily due to high operational costs, increased depreciation from technology investments, and impairment of Investment in subsidiary. The revenue however has increased significantly, resulting in reduction in losses compared to previous years.			
7.	Steps taken or proposed to be taken for improvement	Efforts are being made to expand the customer base and enhance revenue streams. The Company is also focusing on cost optimisation, process efficiency, and better utilisation of existing technology platforms			
8.	Expected increase in productivity and profits in measurable terms	Revenue is expected to grow by more than 30% in the coming year, supported by higher transaction volumes and new client acquisitions. Cost optimization measures are designed to keep operating expenses in control, resulting in narrowing of losses and moving the organization towards positive EBITDA.			
9.	Disclosures in the annual report	The Company has made the mandatory disclosures in its annual report for FY 2024-25 and shall ensure the same in the annual report for 2025-26.			

The Members are informed that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

None of the Directors, Key Managerial Personnel and their relatives have any concern or interest, directly or indirectly, financial or otherwise, in respect of the Item No. 1 specified in the Notice.

The Board of Directors of the Company, in its meeting held on 13th May 2026 have recommended the resolution stated above in Item No. 1, for the approval of members as a Special Resolution.

For BrokenTusk Technologies Private Limited

RITESH KHETAN
Digitally signed by RITESH KHETAN
Date: 2026.05.13 15:27:54 +05'30'

Ritesh Khetan
Director [DIN: 09642571]

Place: Mumbai
Date: 13th May 2026

Extraordinary General Meeting
BROKENTUSK TECHNOLOGIES PRIVATE LIMITED
[CIN: U74999KA2018PTC116465]
Registered office: 2/1, Embassy Icon Annexe, Infantry Road, Bangalore-560001

Form No. MGT-11
FORM OF PROXY
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

* *Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of ____________shares of the company hereby appoint:

1. Mr./Mrs. ______________________________ Email Id: ______________________________
Address : ______________________________
____
______________________________ Signature:______________________________

2. Mr./Mrs. ______________________________ Email Id: ______________________________
Address : ______________________________
____
______________________________ Signature:______________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 13th May 2026 at 5.30 PM (IST) at Unit No. 408, 4th Floor, Time Tower, MG Road, Dlf Qe, Gurgaon, Haryana, India, 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

** *I wish my above Proxy to vote in the manner as indicated in the box below:*

SI. No.	Resolutions	Number of Shares held	For	Against
SPECIAL BUSINESS				
1	To consider and approve the ratification of the remuneration paid to Mr. Nikhil Kumar Sathish Kolar (DIN:08037860) erstwhile Whole-Time Director in the Company			

** *This is optional. Please put a tick mark (x) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Signature(s) of the Member(s)
1.______________________________
2.______________________________
3.______________________________

Affix One rupee Revenue Stamp

Signed this ______day of________, 2026

Notes:

1. *The Proxy to be effective should be deposited at the venue of the EGM before commencement of the meeting.*
2. *A proxy need not be a member of the company.*
3. *In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.*
4. *The form of proxy confers authority to demand or join in demanding a poll.*
5. *The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*
6. *In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the column s "For" or "Against' as appropriate.*

Consent by Members for shorter notice
[Pursuant to Section 101(1)of Companies Act, 2013]

To,
The Board of Director
BROKENTUSK TECHNOLOGIES PRIVATE LIMITED
Registered Office: 2/1, Third Floor, Embassy Icon Annexe,
Infantry Road Bengaluru -560001, Karnataka

I/We, …………………. , resident of/having registered office at …………………………………….. ……………………………………………………………., being a member of Brokentusk Technologies Private Limited, holding ………. equity shares of INR 0.001/- each, do and hereby give my/our consent to hold Extraordinary General Meeting of the Company on Wednesday, 13th May 2026 at 5.30 PM (IST) at shorter notice at Unit No. 408, 4th Floor, Time Tower, MG Road, Dlf Qe, Gurgaon, Haryana, India, 122002.

____
<Name of the Shareholder>

Attendance Slip
Extraordinary General Meeting
BROKENTUSK TECHNOLOGIES PRIVATE LIMITED [CIN: U74999KA2018PTC116465]
Registered office: 2/1, Third Floor, Embassy Icon Annexe, Infantry Road, Bangalore-560001

Date	Venue	Time
12/05/2026	Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon-122002	5.30 PM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. _____________*DP ID No._____________*Client ID No. ______________

Name of the Member Mr./Mrs. ____________________________Signature _____________

Name of the Proxyholder Mr./Mrs. ____________________________Signature ____________

** Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

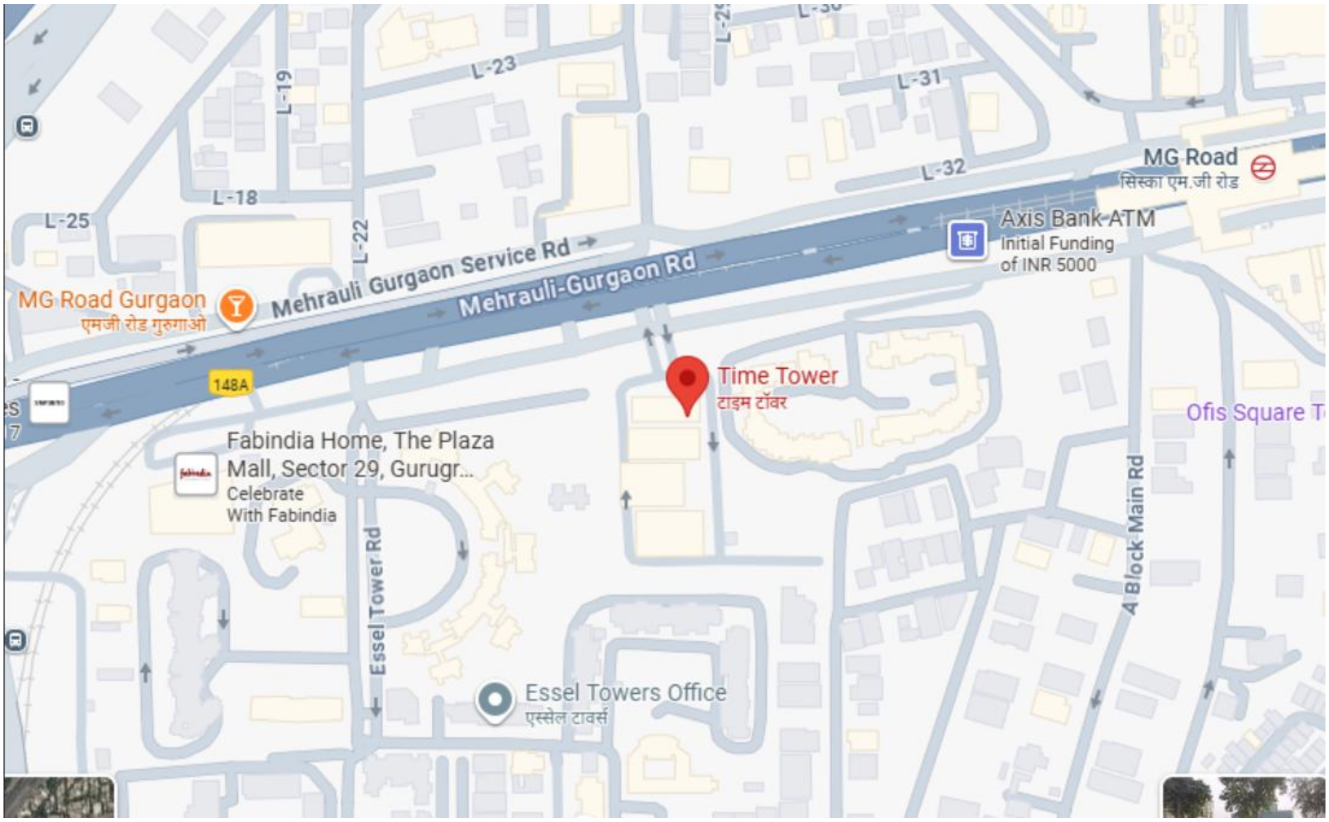
I hereby record my presence at the Extraordinary General Meeting of the Company held on Wednesday, 13th May 2026 at 5.30 PM (IST) at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon-122002.

____
Signature of the Member/ Proxy

Note: Electronic copy of the Notice of the Extraordinary General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Extraordinary General Meeting can print copy of this Attendance Slip.

Physical copy of the Notice of the Extraordinary General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

ROUTE MAP



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