

**Name of the issue: Pine Labs Limited**

|   |                                                              |                |
|---|--------------------------------------------------------------|----------------|
| 1 | <b>Type of issue (IPO/ FPO)</b>                              | IPO            |
| 2 | <b>Issue size (Rs. in crore)</b>                             | 3,899.91       |
| 3 | <b>Grade of issue alongwith name of the rating agency</b>    |                |
|   | <b>Name</b>                                                  |                |
|   | <b>Grade</b>                                                 | Not Applicable |
| 4 | <b>Subscription Level (Number of times) <sup>(1)</sup></b>   | 1.82           |
|   | <i>Source: Basis of Allotment Ad dated November 13, 2025</i> |                |
|   | <i>(1) Figure is after technical rejections</i>              |                |

|   |                                                                                              |          |
|---|----------------------------------------------------------------------------------------------|----------|
| 5 | <b>QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges</b>  |          |
|   | <b>Particulars</b>                                                                           | <b>%</b> |
|   | (i) On Allotment November 12, 2025                                                           | 15.05%   |
|   | (ii) at the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2025) | 16.48%   |
|   | (iii) at the end of 1st FY (March 31, 2026)                                                  | 16.61%   |
|   | (iv) at the end of 2nd FY (March 31, 2027)*                                                  | N.A.     |
|   | (v) at the end of 3rd FY (March 31, 2028)*                                                   | N.A.     |
|   | <i>*will be updated in due course</i>                                                        |          |

|   |                                                      |                      |                  |                  |
|---|------------------------------------------------------|----------------------|------------------|------------------|
| 6 | <b>Financials of the issuer (consolidated basis)</b> | <i>(Rs. Million)</i> |                  |                  |
|   | <b>Parameters</b>                                    | <b>31-Mar-26</b>     | <b>31-Mar-27</b> | <b>31-Mar-28</b> |
|   | Revenue from operations                              | 27105.9              | Not Available    | Not Available    |
|   | Net Profit for the period                            | 1125.1               | Not Available    | Not Available    |
|   | Paid up equity share capital                         | 1148.3               | Not Available    | Not Available    |
|   | Other Equity                                         | 57805.8              | Not Available    | Not Available    |

*Note: Financials for the year ended March 31, 2027 and March 31, 2028 shall be updated in due course*

**7 Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" )

|  |                                                            |                   |
|--|------------------------------------------------------------|-------------------|
|  | <b>Particulars</b>                                         | <b>Status</b>     |
|  | (i) at the end of 1st FY (March 31, 2026)                  | Frequently Traded |
|  | (ii) at the end of 2nd FY (March 31, 2027) <sup>(1)</sup>  | Not Available     |
|  | (iii) at the end of 3rd FY (March 31, 2028) <sup>(1)</sup> | Not Available     |
|  | <i>(1) will be updated in due course</i>                   |                   |

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

| Particulars                                     | Name of Director | Appointed / Resigned |
|-------------------------------------------------|------------------|----------------------|
| During year ended March 31, 2026                | -                |                      |
| During year ended March 31, 2027 <sup>(1)</sup> | Not Available    |                      |
| During year ended March 31, 2028 <sup>(1)</sup> | Not Available    |                      |

(1) Change in Directors of Issuer is not updated as the relevant financial years have not been completed

9 **Status of implementation of project/ commencement of commercial production**

| Particulars                                       | Remarks        |
|---------------------------------------------------|----------------|
| (i) as disclosed in the offer document            | Not Applicable |
| (ii) Actual implementation                        | Not Applicable |
| (iii) Reasons for delay in implementation, if any | Not Applicable |

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Rs. in Million

| Particulars                                                                                                                                                         | Amount which will be financed from Net Proceeds | Estimated Utilisation of Net Proceeds |                |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------|----------------|----------------|
|                                                                                                                                                                     |                                                 | FY 2026                               | FY 2027        | FY 2028        |
| Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company                                                                         | 5,320.00                                        | 5,320                                 | 0              | 0              |
| Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India | 600.00                                          | 50                                    | 300            | 250            |
| Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs, in the manner set forth below:       | 7,600.00                                        | 750.00                                | 3,400.00       | 3,450.00       |
| - Investment in IT assets and expenditure towards cloud infrastructure                                                                                              | 2,300.00                                        | 250                                   | 1000           | 1050           |
| - Expenditure towards procurement of DCPs                                                                                                                           | 4,300.00                                        | 300                                   | 2000           | 2000           |
| - Expenditure towards technology development initiatives                                                                                                            | 1,000.00                                        | 200                                   | 400            | 400            |
| General corporate purposes and unidentified inorganic acquisitions                                                                                                  | 6,263.64                                        | 763.34                                | 3000           | 2500           |
| <b>Total</b>                                                                                                                                                        | <b>19783.64</b>                                 | <b>6883.34</b>                        | <b>6700.00</b> | <b>6200.00</b> |

(ii) Actual utilization

Rs. 7,972.8 Millions has been utilised

(iii) Reasons for deviation, if any

None

# 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds None

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document None

(iii) Any other reservations expressed by the monitoring agency about the end use of funds None

# 12 Price-related data

Designated SE NSE

Issue Price (Rs.) 221

Listing Date November 14, 2025

| Price parameters | At close of listing day Nov 14, 2025 | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of March 31, 2026 |                |               |
|------------------|--------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------|----------------|---------------|
|                  |                                      |                                                |                                                | Closing price during FY         | High during FY | Low during FY |
| Market Price     | 250.89                               | 237.14                                         | 208.76                                         | 156.18                          | 284.00         | 151.12        |
| Nifty 50         | 25,910.05                            | 26,046.95                                      | 25953.85                                       | 22,331.40                       | 26,373.20      | 21,743.65     |
| Price parameters | As at the end of March 31, 2027      |                                                |                                                | As at the end of March 31, 2028 |                |               |
|                  | Closing price during FY              | High during FY                                 | Low during FY                                  | Closing price during FY         | High during FY | Low during FY |
| Market Price     | Not Available                        | Not Available                                  | Not Available                                  | Not Available                   | Not Available  | Not Available |
| Nifty 50         | Not Available                        | Not Available                                  | Not Available                                  | Not Available                   | Not Available  | Not Available |

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

# 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

| Accounting ratio | Name of company                            | Face Value (Rs.) | As disclosed in the offer document | At the end of 1st FY March 31, 2026 | At the end of 2nd FY March 31, 2027** | At the end of 3rd FY March 31, 2028** |
|------------------|--------------------------------------------|------------------|------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| EPS              | <b>Issuer: Consolidated <sup>(1)</sup></b> | 1                | -1.45                              | 1.02                                | -                                     | -                                     |
|                  | <b>Peer Group:</b>                         |                  |                                    |                                     |                                       |                                       |
|                  | One97 Communications Limited               | 1                | -10.35                             | 8.55                                |                                       |                                       |
|                  | Zaggle Prepaid Ocean Services Li           | 1                | 6.96                               | 10.26                               |                                       |                                       |
|                  | Adyen N.V.                                 | 1.03             | 3047.77                            | 3663.49                             |                                       |                                       |
|                  | Shopify Inc.                               | NA               | 131.75                             | 88.97                               |                                       |                                       |
|                  | Block, Inc.                                | 0                | 387.6                              | 198.77                              |                                       |                                       |
|                  | Marqeta, Inc.                              | 0.01             | 4.25                               | -2.84                               |                                       |                                       |
|                  | <b>Industry Avg</b>                        |                  | 594.66                             | 661.20                              |                                       |                                       |
|                  | <b>Issuer: Consolidated</b>                | 1                | -152.41                            | 153.12                              | -                                     | -                                     |

|               |                                            |      |         |          |   |
|---------------|--------------------------------------------|------|---------|----------|---|
| P/E           | <b>Peer Group:</b>                         |      |         |          |   |
|               | One97 Communications Limited               | 1    | -110.98 | 112.16   |   |
|               | Zaggle Prepaid Ocean Services Li           | 1    | 48.87   | 18.27    |   |
|               | Adyen N.V.                                 | 1.03 | 46.23   | 25.29    |   |
|               | Shopify Inc.                               | NA   | 96.5    | 126.19   |   |
|               | Block, Inc.                                | 0    | 16.1    | 28.66    |   |
|               | Marqeta, Inc.                              | 0.01 | 101.2   | NA       |   |
|               | <b>Industry Avg</b>                        |      | 61.78   | 49.60    |   |
| RoNW%         | <b>Issuer: Consolidated</b> <sup>(3)</sup> | 1    | -4.15%  | 1.91%    | - |
|               | <b>Peer Group:</b>                         |      |         |          |   |
|               | One97 Communications Limited               | 1    | -4.69%  | 3.45%    |   |
|               | Zaggle Prepaid Ocean Services Li           | 1    | 9.64%   | 9.83%    |   |
|               | Adyen N.V.                                 | 1.03 | 25.06%  | 20.10%   |   |
|               | Shopify Inc.                               | NA   | 19.58%  | 9.14%    |   |
|               | Block, Inc.                                | 0    | 14.51%  | 5.88%    |   |
|               | Marqeta, Inc.                              | 0.01 | 2.34%   | -1.83%   |   |
| NAV per share | <b>Industry Avg:</b>                       |      | 11%     | 8%       |   |
|               | <b>Issuer: Consolidated</b> <sup>(4)</sup> | 1    | -22.43  | 51.34    | - |
|               | <b>Peer Group:</b>                         |      |         |          |   |
|               | One97 Communications Limited               | 1    | 235.54  | 250.39   |   |
|               | Zaggle Prepaid Ocean Services Li           | 1    | 99.25   | 104.43   |   |
|               | Adyen N.V.                                 | 1.03 | 13987.4 | 18267.98 |   |
|               | Shopify Inc.                               | NA   | 761.6   | 985.04   |   |
|               | Block, Inc.                                | 0    | 2925.7  | 3485.23  |   |
|               | Marqeta, Inc.                              | 0.01 | 180.2   | 166.84   |   |
|               | <b>Industry Avg:</b>                       |      | 3031.62 | 3876.65  |   |

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

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.

\*\*Not available as the relevant fiscal year has not been completed / information not disclosed

#### 14 Any other material information

| Particulars                                                                                                                                                                                                                                                                                                                                                         | Date      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| RBI has provided its approval to Setu for acquiring a 100% stake in Agya Technologies by Setu. Agya Technologies also holds an authorisation from the RBI to operate as a Non-Banking Financial Company – Account Aggregator                                                                                                                                        | 20-Jan-26 |
| Company has invested INR 1,28,99,95,290 in 2,57,330 equity shares of Synergistic Financial Networks Private Limited ("SFNPL"), a wholly owned subsidiary of the Company by way of subscription to Rights Issue.                                                                                                                                                     | 30-Jan-26 |
| TPL has completed the acquisition of 100% stake from existing 25.40% stake in Agya Technologies on February 20, 2026 by way of purchase of shares from the existing shareholders of Agya Technologies                                                                                                                                                               | 20-Feb-26 |
| Mopay Services Private Limited ("MSPL"), a wholly owned subsidiary of the Company, has decided to initiate the process of voluntary strike-off of its name from the register of companies maintained by the Registrar of Companies under Section 248 of the Companies Act, 2013, as approved by its shareholders at their meeting held today i.e. on March 27, 2026 | 27-Mar-26 |
| For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com                                                                                                                                                                                                                                                |           |