Name of the Issue: Pine Labs Limited

1 Type of Issue — Initial Public Offer

2 Issue Size (INR mn) — 38,999.1

Source: Prospectus dated November 11, 2025

3 Grade of issue along with name of the rating agency

Name — NA

Grade — NA

4 Subscription Level (Number of times)[1] — 2.46x

Source: Basis of allotment dated November 12, 2025

Note: (1) Prior to rejection

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) Allotment in the Issue[1]	12.90%
(ii) at the end of 1st Quarter immediately after the listing (December 31, 2025)(1)	16.48%
(iii) at the end of 1st FY (March 31, 2026)	16.61%
(iii) at the end of 1st FY (March 31, 2027)	NA
(iv) at the end of 2nd FY (March 31, 2028)	NA

Source: Regulatory Filings with the stock exchange

Note: (1) Basis of allotment

6 Financials of the Issuer

(INR mn)

Parameters	1st FY(March 31, 2026)	2nd FY(March 31, 2027)[1]	3rd FY(March 31, 2028)[1]
Revenue from operations	28,472	N.A.	N.A.
Net Profit	1,125	N.A.	N.A.
Paid up Equity Share Capital	1,148	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

Note: (1) Will be updated in due course

7 Trading Status

Company's Equity Shares are listed on both the BSE Limited and the NSE.The Shares have not been suspended or delisted.

Particulars	Status
(i) Current Status	Active
(ii) at the end of 1st FY (March 31, 2026)	Active
(ii) at the end of 2nd FY (March 31, 2027)	N.A.
(iii) at the end of 3rd FY (March 31, 2028)	N.A.

Note: Trading status has not been disclosed since the relevant financial years have not been completed

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)(1)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)(1)	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)[1]	N.A.	N.A.

Note: (1) Will be updated in due course

9 Status of implementation of project/ commencement of commercial production

(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

INR Mn

Particulars	Total estimated Fund requirement
(i) As disclosed in the offer document	20,800.00
(ii) Actual utilization	7,972.80
(iii) Reasons for deviation, if any	No deviation

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds — No deviation

(b) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document — No deviation

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

Note: As per Monitoring Agency Report for the quarter ended Dec 31, 2025

12 Pricing Data

Issue Price (Rs.) — 221.00

Designated Stock Exchange: — NSE

Listing Date: — 14-Nov-25

Price parameters	At close of listing day (Nov 14, 2025)	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	At the end of FY 2026			At the end of FY 2027[2]			At the end of FY 2028[2]		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price (NSE)	250.9	231.3	208.8	156.2	284.0	151.1	NA	NA	NA	NA	NA	NA
Nifty 50	25,910.1	26,027.3	25,953.9	22,331.4	26,373.2	21,743.7	NA	NA	NA	NA	NA	NA

Note: (1) High / Low denotes intraday High / Low for the entire period. (2) Will be updated in due course.

Source: NSE

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document(3)	At the end of 1st FY (FY 2026)(1)	At the end of 2nd FY (FY 2027)(2)	At the end of 3rd FY (FY 2028)(2)
EPS (Diluted)(Rs.)	**Issuer :**	(1.45)	1.05	N.A.	NA
	India Listed Peers				
	One97 Communications Limited (“Paytm”)	(10.35)	8.55	N.A.	N.A.
	Zaggle Prepaid Ocean Services Limited (“Zaggle”)	6.99	10.26	N.A.	N.A.
	Peer group average:	**(1.68)**	**9.41**	**N.A.**	**N.A.**
	Global Listed Peers				
	Adyen N.V. (“Adyen”)	3,058.07	3,544.51	N.A.	N.A.
	Shopify Inc. (“Shopify”)	133.45	84.56	N.A.	N.A.
	Block, Inc. (“Block”)	399.50	188.92	N.A.	N.A.
	Marqeta, Inc. (“Marqeta”)	4.25	(2.70)	N.A.	N.A.
	Peer group average:	**898.82**	**953.82**	**N.A.**	**N.A.**
P/E	**Issuer :**	(152.41)	148.43	N.A.	NA
	India Listed Peers			N.A.	N.A.
	One97 Communications Limited (“Paytm”)	(110.98)	112.12	N.A.	N.A.
	Zaggle Prepaid Ocean Services Limited (“Zaggle”)	48.87	18.24	N.A.	N.A.
	Peer group average:	**(31.06)**	**65.18**	**N.A.**	**N.A.**
	Global Listed Peers			N.A.	N.A.
	Adyen N.V. (“Adyen”)	46.23	40.91	N.A.	N.A.
	Shopify Inc. (“Shopify”)	96.50	171.24	N.A.	N.A.
	Block, Inc. (“Block”)	16.10	31.00	N.A.	N.A.
	Marqeta, Inc. (“Marqeta”)	101.20	(158.33)	N.A.	N.A.
	Peer group average:	**65.01**	**21.20**	**N.A.**	**N.A.**
RoNW (%)	**Issuer :**	(0.04)	0.02	N.A.	NA
	India Listed Peers				
	One97 Communications Limited (“Paytm”)	(0.05)	0.04	N.A.	N.A.
	Zaggle Prepaid Ocean Services Limited (“Zaggle”)	0.10	0.03	N.A.	N.A.
	Peer group average:	**0.02**	**0.04**	**N.A.**	**N.A.**
	Global Listed Peers				
	Adyen N.V. (“Adyen”)	0.25	0.22	N.A.	N.A.
	Shopify Inc. (“Shopify”)	0.20	0.10	N.A.	N.A.
	Block, Inc. (“Block”)	0.15	0.06	N.A.	N.A.
	Marqeta, Inc. (“Marqeta”)	0.02	(0.02)	N.A.	N.A.
	Peer group average:	**0.15**	**0.09**	**N.A.**	**N.A.**
NAV per share	**Issuer :**	(22.43)	48.86	N.A.	NA
	India Listed Peers				
	One97 Communications Limited (“Paytm”)	235.54	245.90	N.A.	N.A.
	Zaggle Prepaid Ocean Services Limited (“Zaggle”)	99.25	103.35	N.A.	N.A.
	Peer group average:	**167.40**	**174.63**	**N.A.**	**N.A.**
	Global Listed Peers				
	Adyen N.V. (“Adyen”)	13,987.40	177.61	N.A.	N.A.
	Shopify Inc. (“Shopify”)	761.60	10.32	N.A.	N.A.
	Block, Inc. (“Block”)	2,925.70	35.59	N.A.	N.A.
	Marqeta, Inc. (“Marqeta”)	180.20	1.65	N.A.	N.A.
	Peer group average:	**4,463.73**	**56.29**	**N.A.**	**N.A.**

Sourced from Prospectus dated November 11, 2025.
(1) 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
(2)FY27 and FY28 will be updated in due course
(3)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

14 Any other material information

Particulars	Date	Remarks
Listing of the shares of Pine Labs Limited	14-Nov-25	-
Announced unaudited financial results for quarter and half-year ended September 30, 2025	25-Nov-25	
Appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries as the Secretarial Auditors of the Company	17-Dec-25	
Announced receipt of approval from RBI to increase stake in Agya Technologies to 100%	20-Jan-26	
Announced unaudited financial results for quarter and nine months ended 31 December 2025	20-Jan-26	
Announced investment worth INR 63,99,99,989.50 in 4,83,01,886 equity shares of BrokenTusk Technologies Private Limited - a wholly owned subsidairy of the company	23-Jan-26	
Announced investment worth INR 1,28,99,95,290 in 2,57,330 equity shares of Synergistic Financial Networks Private Limited, a wholly owned subsidiary of the Company by way of subscription to Rights Issue	30-Jan-26	
Announced completion of acquisition of 100% stake in Agya Technologies Private Limited, by BrokenTusk Technologies ("Setu") a wholly owned subsidairy of the company	20-Feb-26	
Reported under Reulation 29(1) of SEBI Regulations, 2011 that SBI Mutual Fund acquired 2,40,000 shares resulting to acquisition of above 5% of the paid up share capital	25-Feb-26	
Announced that Mopay Services Private Limited, a wholly owned subsidiary of the Company, initiated the process of voluntary strike-off of its name from the register of companies maintained by the Registrar of Companies.	27-Mar-26	
Annnounced resignation of Mr. Navin Ashokkumar Chandani, President and Chief Business Officer	06-Apr-26	
Announced Board of Directors approval of acquisition of 100% stake in Shopflo Technologies Private Limited by purchase of shares from existing shareholders of Shopflo Technologies Private Limited for approx. INR 88,00,00,000	25-Apr-26	
Release of Monitoring Agency Report for Q4 FY26 and FY26	15-May-26	
Release of Audited Q4 FY26 and FY26 results	25-May-26	

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