



Date: 06-Nov-2025

To  
The Senior General Manager  
Dept. of Listing Operations  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai -400001, India

Vice President  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India

Dear Sir / Madam,

**Sub: Initial public offering of equity shares of face value of Rs. 1 each ( "Equity Shares") of Pine Labs Limited ("Company" and "Offer", respectively)**

The Board of Directors of the Company at its meeting held on November 06, 2025, in consultation with Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Jefferies India Private Limited (the "**Book Running Lead Managers**"), has finalized allocation of 79,358,986 Equity Shares, to Anchor Investors at Anchor Investor Allocation Price of Rs. 221 per Equity Share (including share premium of Rs. 220 per Equity Share) in the following manner:

Sr. No.	Name of the Anchor Investor	No. of Equity Shares allocated	% of Anchor Investor Portion	Bid price / Anchor Investor Allocation Price (Rs. per Equity Share)	Total amount allocated in Anchor Investor Portion (Rs.)
1.	SBI MIDCAP FUND	10,407,579	13.11%	221.00	2,300,074,959.00
2.	SBI BANKING & FINANCIAL SERVICES FUND	2,714,907	3.42%	221.00	599,994,447.00
3.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	5,656,140	7.13%	221.00	1,250,006,940.00
4.	NOMURA FUNDS IRELAND PLC/NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	1,131,228	1.43%	221.00	250,001,388.00
5.	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	1,993,317	2.51%	221.00	440,523,057.00
6.	TEMPLETON DEVELOPING MARKETS TRUST	1,126,672	1.42%	221.00	248,994,512.00
7.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON ASIAN SMALLER COMPANIES FUND	720,183	0.91%	221.00	159,160,443.00
8.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	639,649	0.81%	221.00	141,362,429.00

Pine Labs Ltd. (Formerly known as Pine Labs Pvt. Ltd.),  
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Capital, G Block, BKC Bandra East, Mumbai - 400051

+022 6986 3600 info@pinelabs.com  
www.pinelabs.com

CIN: U67100HR1998PLC113312

**Registered office** | Pine Labs Ltd. (Formerly known as Pine Labs Pvt. Ltd.), Unit no. 408, 4th Floor, Time Tower, MG road,  
DLF QE, Gurgaon-122002, Haryana, India.



Sr. No.	Name of the Anchor Investor	No. of Equity Shares allocated	% of Anchor Investor Portion	Bid price / Anchor Investor Allocation Price (Rs. per Equity Share)	Total amount allocated in Anchor Investor Portion (Rs.)
9.	TEMPLETON EMERGING MARKETS FUND	631,542	0.80%	221.00	139,570,782.00
10.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON BRIC FUND	448,833	0.57%	221.00	99,192,093.00
11.	TEMPLETON INTERNATIONAL EMERGING MARKETS FUND	408,901	0.52%	221.00	90,367,121.00
12.	TEMPLETON GLOBAL INVESTMENT TRUST - TEMPLETON EMERGING MARKETS SMALL CAP FUND	301,969	0.38%	221.00	66,735,149.00
13.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND	290,043	0.37%	221.00	64,099,503.00
14.	FRANKLIN TEMPLETON FUNDS - FTF TEMPLETON GLOBAL EMERGING MARKETS FUND	226,259	0.29%	221.00	50,003,239.00
15.	TEMPLETON EMERGING MARKETS FUND	226,259	0.29%	221.00	50,003,239.00
16.	IPROFILE EMERGING MARKETS PRIVATE POOL MANAGED BY FRANKLIN TEMPLETON INVESTMENTS	226,259	0.29%	221.00	50,003,239.00
17.	FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - TEMPLETON DEVELOPING MARKETS VIP FUND	226,259	0.29%	221.00	50,003,239.00
18.	FUNDPARTNER SOLUTIONS (SUISSE) SA - MIGROS-PENSIONS KASSE FONDS - AKTIEN WELT	226,259	0.29%	221.00	50,003,239.00
19.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE LARGE CAP FUND	4,559,685	5.75%	221.00	1,007,690,385.00
20.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIGITAL INDIA FUND	1,142,082	1.44%	221.00	252,400,122.00
21.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BUSINESS CYCLE FUND	1,085,601	1.37%	221.00	239,917,821.00
22.	MIRAE ASSET MIDCAP FUND MIRAEAMF	3,619,943	4.56%	221.00	800,007,403.00
23.	MIRAE ASSET BANKING AND FINANCIAL SERVICES FUND	904,969	1.14%	221.00	199,998,149.00

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24.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	2,941,166	3.71%	221.00	649,997,686.00
25.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN TRUST	678,777	0.86%	221.00	150,009,717.00
26.	HSBC SMALL CAP FUND	1,805,114	2.27%	221.00	398,930,194.00
27.	HSBC FOCUSED FUND	649,833	0.82%	221.00	143,613,093.00
28.	HSBC BUSINESS CYCLES FUND	469,335	0.59%	221.00	103,723,035.00
29.	HSBC FINANCIAL SERVICES FUND	469,335	0.59%	221.00	103,723,035.00
30.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,488,715	3.14%	221.00	550,006,015.00
31.	TATA MULTI ASSET ALLOCATION FUND	1,357,487	1.71%	221.00	300,004,627.00
32.	TATA DIGITAL INDIA FUND	1,131,228	1.43%	221.00	250,001,388.00
33.	BNP PARIBAS FINANCIAL MARKETS - ODI	2,262,456	2.85%	221.00	500,002,776.00
34.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	2,036,264	2.57%	221.00	450,014,344.00
35.	DSP INDIA FUND- INDIA LONG / SHORT STRATEGY FUND WITH CASH MANAGEMENT OPTION	1,810,072	2.28%	221.00	400,025,912.00
36.	GAGANDEEP CREDIT CAPITAL PVT LTD	1,131,228	1.43%	221.00	250,001,388.00
37.	SARASWATI COMMERCIAL (INDIA) LTD	678,777	0.86%	221.00	150,009,717.00
38.	CUSTODY BANK OF JAPAN, LTD. RE: RB AMUNDI INDIA SMALL CAP EQUITY MOTHER FUND	1,357,487	1.71%	221.00	300,004,627.00
39.	AXIS MAX LIFE INSURANCE LIMITED A/C - ULIF00125/06/04LIFEGROWTH104 - GROWTH FUND	678,777	0.86%	221.00	150,009,717.00
40.	AXIS MAX LIFE INSURANCE LIMITED A/C - ULIF00225/06/04LIFEBALANC104 - BALANCED FUND	678,710	0.86%	221.00	149,994,910.00
41.	EASTSPRING INVESTMENTS - ASIA OPPORTUNITIES EQUITY FUND	1,357,487	1.71%	221.00	300,004,627.00
42.	FRANKLIN INDIA OPPORTUNITES FUND	1,357,487	1.71%	221.00	300,004,627.00

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Sr. No.	Name of the Anchor Investor	No. of Equity Shares allocated	% of Anchor Investor Portion	Bid price / Anchor Investor Allocation Price (Rs. per Equity Share)	Total amount allocated in Anchor Investor Portion (Rs.)
43.	MIRAE ASSET INDIA MID CAP EQUITY FUND	1,040,711	1.31%	221.00	229,997,131.00
44.	MIRAE ASSET INDIA SMALL-MID CAP FOCUS EQUITY MASTER INVESTMENT TRUST	905,036	1.14%	221.00	200,012,956.00
45.	MIRAE ASSET TU INDIA PRIVATELY PLACED MASTER INVESTMENT TRUST	316,709	0.40%	221.00	69,992,689.00
46.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS INNOVATION FUND	652,714	0.82%	221.00	144,249,794.00
47.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BUSINESS CYCLES FUND	478,581	0.60%	221.00	105,766,401.00
48.	BANDHAN SMALL CAP FUND	565,614	0.71%	221.00	125,000,694.00
49.	BANDHAN FINANCIAL SERVICES FUND	565,614	0.71%	221.00	125,000,694.00
50.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1,131,228	1.43%	221.00	250,001,388.00
51.	EDELWEISS TRUSTEESHIP CO LTD AC - EDELWEISS MF AC- EDELWEISS RECENTLY LISTED IPO FUND	565,681	0.71%	221.00	125,015,501.00
52.	EDELWEISS MULTI CAP FUND	316,709	0.40%	221.00	69,992,689.00
53.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LARGE & MID CAP FUND	203,613	0.26%	221.00	44,998,473.00
54.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS ELSS TAX SAVER FUND	45,225	0.06%	221.00	9,994,725.00
55.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	905,068	1.14%	221.00	200,020,028.00
56.	ABAKKUS FLEXI EDGE FUND-1	905,036	1.14%	221.00	200,012,956.00
57.	AMUNDI FUNDS NEW SILK ROAD	905,036	1.14%	221.00	200,012,956.00
58.	BARODA BNP PARIBAS AGGRESSIVE HYBRID FUND	452,518	0.57%	221.00	100,006,478.00
59.	BARODA BNP PARIBAS BUSINESS CYCLE FUND	452,518	0.57%	221.00	100,006,478.00
60.	MOTILAL OSWAL INNOVATION OPPORTUNITIES FUND	543,035	0.68%	221.00	120,010,735.00

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61.	MOTILAL OSWAL DIGITAL INDIA FUND	362,001	0.46%	221.00	80,002,221.00
62.	SUSQUEHANNA PACIFIC PTY LTD	905,036	1.14%	221.00	200,012,956.00
63.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA SMALL CAP FUND	350,946	0.44%	221.00	77,559,066.00
64.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C PGIM INDIA ELSS TAX SAVER FUND	164,887	0.21%	221.00	36,440,027.00
65.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA MULTI CAP FUND	91,455	0.12%	221.00	20,211,555.00
66.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA RETIREMENT FUND	17,152	0.02%	221.00	3,790,592.00
67.	AMUNDSEN DIVERSIFIED MASTER FUND ICAV	452,518	0.57%	221.00	100,006,478.00
68.	BHARTI AXA LIFE INSURANCE COMPANY LTD	452,518	0.57%	221.00	100,006,478.00
69.	MANULIFE GLOBAL FUND - INDIA EQUITY FUND	452,518	0.57%	221.00	100,006,478.00
70.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	452,518	0.57%	221.00	100,006,478.00
71.	RELIANCE GENERAL INSURANCE COMPANY LIMITED	452,518	0.57%	221.00	100,006,478.00
	<b>Total</b>	<b>79,358,986</b>	<b>100.00%</b>		<b>17,538,335,906</b>

Out of the total allocation of 79,358,986 Equity shares to the Anchor Investors, 37,502,848 Equity Shares (i.e 47.26% of the total allocation to Anchor Investors) were allocated to 12 domestic mutual funds through a total of 30 schemes. Set forth below is a scheme-wise detail of mutual funds:

Sr. No.	Name of Scheme	No. of Equity Shares allocated	% of Anchor Investor Portion	Bid price (Rs. per Equity Share)	Total amount allocated (Rs.)
1.	SBI MIDCAP FUND	10,407,579	13.11%	221.00	2,300,074,959.00
2.	SBI BANKING & FINANCIAL SERVICES FUND	2,714,907	3.42%	221.00	599,994,447.00



Sr. No.	Name of Scheme	No. of Equity Shares allocated	% of Anchor Investor Portion	Bid price (Rs. per Equity Share)	Total amount allocated (Rs.)
3.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE LARGE CAP FUND	4,559,685	5.75%	221.00	1,007,690,385.00
4.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIGITAL INDIA FUND	1,142,082	1.44%	221.00	252,400,122.00
5.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BUSINESS CYCLE FUND	1,085,601	1.37%	221.00	239,917,821.00
6.	MIRAE ASSET MIDCAP FUND MIRAEAMF	3,619,943	4.56%	221.00	800,007,403.00
7.	MIRAE ASSET BANKING AND FINANCIAL SERVICES FUND	904,969	1.14%	221.00	199,998,149.00
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9.	HSBC FOCUSED FUND	649,833	0.82%	221.00	143,613,093.00
10.	HSBC BUSINESS CYCLES FUND	469,335	0.59%	221.00	103,723,035.00
11.	HSBC FINANCIAL SERVICES FUND	469,335	0.59%	221.00	103,723,035.00
12.	TATA MULTI ASSET ALLOCATION FUND	1,357,487	1.71%	221.00	300,004,627.00
13.	TATA DIGITAL INDIA FUND	1,131,228	1.43%	221.00	250,001,388.00
14.	FRANKLIN INDIA OPPORTUNITES FUND	1,357,487	1.71%	221.00	300,004,627.00





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16.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BUSINESS CYCLES FUND	478,581	0.60%	221.00	105,766,401.00
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18.	BANDHAN FINANCIAL SERVICES FUND	565,614	0.71%	221.00	125,000,694.00
19.	EDELWEISS TRUSTEESHIP CO LTD AC - EDELWEISS MF AC- EDELWEISS RECENTLY LISTED IPO FUND	565,681	0.71%	221.00	125,015,501.00
20.	EDELWEISS MULTI CAP FUND	316,709	0.40%	221.00	69,992,689.00
21.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LARGE & MID CAP FUND	203,613	0.26%	221.00	44,998,473.00
22.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS ELSS TAX SAVER FUND	45,225	0.06%	221.00	9,994,725.00
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25.	MOTILAL OSWAL INNOVATION OPPORTUNITIES FUND	543,035	0.68%	221.00	120,010,735.00
26.	MOTILAL OSWAL DIGITAL INDIA FUND	362,001	0.46%	221.00	80,002,221.00
27.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA SMALL CAP FUND	350,946	0.44%	221.00	77,559,066.00
28.	PGIM INDIA TRUSTEES PRIVATE LIMITED A/C PGIM INDIA ELSS TAX SAVER FUND	164,887	0.21%	221.00	36,440,027.00
29.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA MULTI CAP FUND	91,455	0.12%	221.00	20,211,555.00
30.	PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA RETIREMENT FUND	17,152	0.02%	221.00	3,790,592.00
	<b>Total</b>	<b>37,502,848</b>	<b>47.26%</b>		<b>8,288,129,408</b>

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated October 31, 2025 filed with the Registrar of Companies, Delhi and Haryana at New Delhi.





We request you to make the above information public by disclosing the same on your website.

Thanking You,  
For Pine Labs Limited

**Neerav Mehta**  
**Company Secretary and Compliance Officer**

cc: **Securities and Exchange Board of India**  
Corporation Finance Department,  
Division of Issues and Listing,  
Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
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