



Date: April 22, 2026

To,

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: PINELABS

**Subject: Clarification on news item captioned “Karnataka Bank inks pact with Pine Labs for point-of-sale service”**

**Ref: NSE letter dated April 22, 2026 seeking clarification in respect of the news item which appeared in the “www.thehindubusinessline.com” dated April 21, 2026 captioned “Karnataka Bank inks pact with Pine Labs for point-of-sale service”**

Dear Sir/Ma’am,

With reference to the above captioned subject, we wish to submit the following:

- a) **Exchange Query:** Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.

**Our Reply:**

**Sequence of Events**

Pine Labs Limited entered into a commercial agreement with Karnataka Bank Limited for the provision of retail payment solutions. On April 21, 2026, Karnataka Bank issued a press release pertaining to this arrangement as part of its own public communications regarding its digital banking strategy. The announcement originated from Karnataka Bank; no press release was issued by the Company.

**Nature of the Partnership**

Pine Labs is one of India’s leading merchant payments and acquiring technology companies, providing end-to-end payments infrastructure, BBPS, switches and endpoint payment solutions to a significant number of scheduled commercial banks across India. Partnering with banks on these solutions is the core business of the Company.

The Karnataka Bank partnership is an important and valued addition to the Company’s banking alliance portfolio, reflecting the Company’s continued strengthening of its position as the preferred technology partner to the Indian banking ecosystem. It is consistent with the Company’s well-disclosed strategic direction of deepening bank partnerships — particularly in underpenetrated geographies such as southern India and represents a continuation, not a departure, from the Company’s existing business model. The arrangement is therefore entered into in the ordinary course of the Company’s business.

- b) **Exchange Query:** Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.
- c) **Exchange Query:** The material impact of this article on the Company.

**Our Reply for query b and c as stated above:**



The Company assessed this arrangement against the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its Board-approved Materiality Policy. The arrangement was determined not to require a separate exchange filing, on the following basis:

- it falls squarely within the ordinary course of the Company's business;
- the Company has a large and active portfolio of similar bank partnerships, of which this is an incremental addition; and
- no Unpublished Price Sensitive Information ("UPSI") is associated with this arrangement, given that bank alliance partnerships are a publicly known and established aspect of the Company's business strategy.

The Company wishes to emphasize that the non-disclosure reflects a considered compliance assessment and not a characterization of this partnership as unimportant. Karnataka Bank is a valued partner and this alliance strengthens the Company's footprint in the banking ecosystem.

Given that the arrangement is in the ordinary course of the Company's business and is consistent with its existing and well-disclosed business model of partnering with banks on payments infrastructure and related solutions, the news item is not expected to have any impact on the Company that would be material for the purposes of Regulation 30 of the SEBI (LODR) Regulations, 2015 or the Company's Materiality Policy.

The Company further confirms that there is no information, event or development pertaining to the Company which has not been announced to the Exchanges and which could explain any movement in the price or volume of its securities, and that it is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

We trust the above clarifications adequately address the queries raised by the Exchange. The Company remains committed to the highest standards of corporate governance and transparency and shall continue to make timely disclosures of all material events and information as required under the applicable regulations.

Kindly take the above clarification on record.

Thank You.

**For Pine Labs Limited**

**Neerav Mehta**

Company Secretary and Compliance Officer

Membership Number: A20949