



Date: January 23, 2026

**To,**

**BSE Limited,**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: **544606**

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

**Sub: Disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we would like to inform you that Pine Labs Limited (“the company”) has invested INR 63,99,99,989.50 in 4,83,01,886 equity shares of BrokenTusk Technologies Private Limited (“BTPL”), a wholly owned subsidiary of the Company by way of subscription to Rights Issue.

Being a wholly owned subsidiary, there is no change in the shareholding percentage of the Company in BTPL, pursuant to this investment.

We have enclosed herewith the details required under Regulation 30 read with Para A(1) of Part A of Schedule III of the Listing Regulations and the SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as **Annexure -A**.

We request you to kindly take the above on record.

Thanking you,

**For Pine Labs Limited**

**Neerav Mehta**

Company Secretary and Compliance Officer  
Membership Number: A20949

Encl. a/a



## Annexure – A

(Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>BrokenTusk Technologies Private Limited (BTPL) was incorporated under the Companies Act, 2013 on September 19, 2018, as a Private Limited Company.</p> <p>BTPL is in the business of providing technology solutions enabling payments services, onboarding and servicing customers for businesses. Using APIs, businesses can integrate with BTPL's technology solutions to provide payment services, including bill payments and UPI payments.</p> <p>Paid-up capital: INR 2,89,963.06 - (post infusion from the Company)</p> <p>Turnover as on March 31, 2025 – INR 66,62,02,010</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The acquisition does not fall under related party transaction as per Regulation 2(1) (zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired- not applicable.</p> <p>Whether transaction is done at arm’s length- not applicable.</p>
3	Industry to which the entity being acquired belongs	BTPL is a financial technology Services company.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The purpose of the acquisition is to meet certain working capital needs and pursue further growth opportunities. On completion of the said transaction, BTPL will continue to remain a wholly owned subsidiary of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable



Sr. No.	Particulars	Details						
6	Indicative time period for completion of the acquisition	On January 23, 2026						
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration						
8	Cost of acquisition and/or the price at which the shares are acquired	Acquisition of shares for a consideration of upto INR 63,99,99,989.50 (Indian Rupees Indian Rupees Sixty-Three Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Eighty-Nine and Fifty paise only)						
9	Percentage of shareholding / control acquired and / or number of shares acquired	There will be no change in the percentage of shareholding of the Company in BTPL. BTPL will continue to remain a wholly owned subsidiary of the Company. 4,83,01,886 equity shares are acquired by the Company pursuant to this Rights issue.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Background - BTPL is in the business of providing technology solutions enabling payments services, onboarding and servicing customers for businesses. Using APIs, businesses can integrate with BTPL's technology solutions to provide payment services, including bill payments, and UPI payments.</p> <p>Date of Incorporation – September 19, 2018</p> <p>Turnover (Rs. in millions) for last 3 years:</p> <table border="1" data-bbox="975 1178 1530 1248"> <tr> <th data-bbox="975 1178 1155 1220">Mar 2023</th><th data-bbox="1155 1178 1334 1220">Mar 2024</th><th data-bbox="1334 1178 1530 1220">Mar 2025</th></tr> <tr> <td data-bbox="975 1220 1155 1248">142.43</td><td data-bbox="1155 1220 1334 1248">351.46</td><td data-bbox="1334 1220 1530 1248">666.20</td></tr> </table> <p>Country of presence - India</p>	Mar 2023	Mar 2024	Mar 2025	142.43	351.46	666.20
Mar 2023	Mar 2024	Mar 2025						
142.43	351.46	666.20						