Date: July 28, 2026

To,

BSE Limited,
20th 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: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited, (the "Monitoring Agency"), appointed to monitor the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

The above report has been placed before and considered by the Board of Directors & Audit Committee at their respective meetings held today i.e. on July 28, 2026.

The above information will also be available on the website of the Company at https://www.pinelabs.com/investor-relations.

We request you to kindly take the above on record.

Thanking you,

For Pine Labs Limited

NEERAV MEHTA
Digitally signed by NEERAV MEHTA
Date: 2026.07.28 16:32:09 +05'30'

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

No. CARE/NRO/GEN/2026-27/1074

The Board of Directors
Pine Labs Limited
4th and 5th Floor, Tower 6, Techspace,
Plot No. B2, Arko Rd, Block B,
Noida-201309, Uttar Pradesh

July 28, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Pine Labs Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 2,080.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 30, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jatin Arora

Jatin Arora
Assistant Director
Jatin.arora@careedge.in

Report of the Monitoring Agency
Name of the issuer: Pine Labs Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Jatin Arora

Signature:
Name and designation of the Authorized Signatory: Jatin Arora
Designation of Authorized person/Signing Authority: Assistant Director

CareEdge RATINGS

1) **Issuer Details:**

Name of the issuer : Pine Labs Limited
Name of the promoter : No Promotors
Industry/sector to which it belongs : Fintech Company

2) **Issue Details**

Issue Period : November 07, 2025, to November 11, 2025
Type of issue (public/rights) : Initial Public Officer
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 2,080.00 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements and Management certificate	During Q1FY27, the proceeds from IPO were utilised towards investment in IT assets and cloud infrastructure, procurement of DCPs and unidentified inorganic acquisitions. Amount accumulating to ₹ 49.85 crore was utilisated towards IT assets, cloud infra and procurement of DCPs prior to Q1FY27, however,	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			reimbursement from monitoring account was done in Q1FY27. All the payments are made through CC/OD accounts and later reimbursed from monitoring account.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate and Chartered Accountant certificate*	No material deviation	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate and Chartered Accountant certificate*	No change in means of finance	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate and Chartered Accountant certificate*, MA report for Q4FY26	No	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate and Chartered Accountant certificate*	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate and Chartered Accountant certificate*	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate and Chartered Accountant certificate*	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate and Chartered Accountant certificate*	No comments	No comments

** Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated July 10, 2026*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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CareEdge RATINGS

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	Chartered Accountant (CA) certificate*, Management certificate, Offer Document	532.00	Not applicable	No comments	No comments	No comments	No comments
2	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	CA certificate*, Management certificate, Offer Document	60.00	Not applicable	No comments	No comments	No comments	No comments
3	Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives	CA certificate*, Management certificate, Offer Document	760.00	Not applicable	No comments	No comments	No comments	No comments
3.a.	*Investment in IT assets and expenditure towards cloud infrastructure*	CA *certificate*, Management certificate, Offer Document*	*230.00*	*Not applicable*	No comments	No comments	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
3.b.	*Expenditure towards procurement of DCPs*	CA *certificate*, Management certificate, Offer Document*	*430.00*	*Not applicable*	No comments	No comments	No comments	No comments
3.c.	*Expenditure towards technology development initiatives*	CA *certificate*, Management certificate, Offer Document*	*100.00*	*Not applicable*	No comments	No comments	No comments	No comments
4	General corporate purposes and unidentified inorganic acquisitions	CA certificate*, Management certificate, Offer Document	626.33	Not applicable	No comments	No comments	No comments	No comments
5	IPO Expenses	CA certificate*, Management certificate, Offer Document	101.67	Not applicable	No comments	No comments	No comments	No comments
Total			**2,080.00**					

* *Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated July 10, 2026*

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	IPO Expenses	CA certificate*, Management certificate	101.67	91.72	0.00	91.72	9.95	Nil utilisation in Q1FY27.	No comments	No comments
2	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	CA certificate*, Management certificate	532.00	532.00	0.00	532.00	0.00	Entire utilisation towards the object was completed in Q3FY26.	No comments	No comments
3	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	CA certificate*, Management certificate	60.00	59.99	Nil	59.99	0.01	Nil utilisation in Q1FY27.	No comments	No comments
4	Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital	CA certificate*, Management certificate, Bank statements	760.00	106.17	111.68	217.85	542.15		No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	check-out points and technology development initiatives									
4a	*Investment in IT assets and expenditure towards cloud infrastructure*	*Chartered Accountant certificate*, Management certificate, Bank statements*	*230.00*	*26.12*	*28.27*	*54.39*	*175.61*	*An amount of ₹11.55 crore was utilised prior to Q1FY27 towards investment in IT assets and cloud infrastructure; however, the amount was reimbursed from monitoring account in Q1FY27.* All the payments are made through CC/OD accounts and later reimbursed from monitoring account.	No comments	No comments

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CARE Ratings Limited

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Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CareEdge RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4b	*Expenditure towards procurement of DCPs*	*Chartered Accountant certificate*, Management certificate, Bank statements*	*430.00*	*71.79*	*83.41*	*155.2*	*274.8*	An amount of ₹38.30 crore was utilised prior to Q1FY27 towards procurement of DCPs, however, the amount was reimbursed from monitoring account in Q1FY27. All the payments are made through CC/OD accounts and later reimbursed from monitoring account.	No comments	No comments
4c	*Expenditure towards technology development initiatives*	*Chartered Accountant certificate* Management certificate*	*100.00*	*8.26*	*0.00*	*8.26*	*91.74*	*Nil utilisation in Q1FY27.*	No comments	No comments

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CareEdge RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	General corporate purposes and unidentified inorganic acquisitions	Chartered Accountant certificate*, Management certificate, *Bank statements*	626.33	7.40	65.99	73.39	552.94		No comments	No comments
5a.	*General corporate purposes*	*Chartered Accountant certificate*, Management certificate*	*520.00*	*7.40*	*nil*	*7.40*	*512.60*	*Nil utilisation in Q1FY27.*	No comments	No comments
5b.	*Unidentified inorganic acquisitions*	*Chartered Accountant certificate*, Management certificate, Bank statements*	*106.334*	*nil*	*65.99*	*65.99*	*40.344*	During Q1FY27, the company acquired Shopflo technologies private limited. For a sale consideration of ₹ 65.99 crore. Of this ₹ 7.07 crore was deducted as TDS and deposited with Income	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Tax Department of India. All the payments are made through CC account and reimbursed from monitoring account.		
Total			**2,080.00**	**797.28**	**177.67**	**974.95**	**1,105.05**			

** Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated July 10, 2026*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Bank (FD no. 003113438120)	94.00	November 21, 2026	-	6.15	94.00
2	ICICI Bank (FD no. 003110165288)	200.00	August 24, 2026	-	6.40	200.00
3	Axis Bank (FD no. 925040110228352)	300.00	November 21, 2026	-	6.40	300.00
4	HDFC Bank (FD no. 50301249988738)	500.00	November 22, 2026	-	6.40	500.00
5	Money in monitoring account	1.10				1.10
6	Money in public offer account	9.95				9.95

CareEdge RATINGS

	Total	**1,105.05**				**1,105.05**

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	FY2026	FY2026	No Delay	No comments	No comments
Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	FY2028	On going	No Delay	No comments	No comments
Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives		On going		No comments	No comments
General corporate purposes and unidentified inorganic acquisitions		On going		No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	Nil	Management Certificate, CA Certificate*	There is no utilisation towards GCP in Q1FY27.	No comments
	Total				

** Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated July 10, 2026*

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CARE Ratings Limited

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.