



Date: April 27, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544606

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

Ref: Email from BSE dated April 27, 2026 - Clarification / resubmission of disclosure

Dear Sir/ Madam,

Pursuant to an email received from BSE Limited dated April 27, 2026, and in continuation of the intimation submitted on April 25, 2026 under 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, Board of Directors of Pine Labs Limited at its meeting held on April 25, 2026 has approved the acquisition of 100% stake in Shopflo Technologies Private Limited by way of purchase of shares from the existing shareholders of Shopflo Technologies Private Limited; **this filing is being submitted as a revision to the earlier disclosure solely to include the commencement and conclusion time of the Board Meeting, and there is no change in the disclosure otherwise.**

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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as Annexure -A

Further, please also find enclosed the press release titled “Pine Labs acquires Shopflo to build India’s leading unified commerce and payments platform” in this regard.

The said board meeting commenced at 11:45 a.m. (IST) and concluded at 12:05 p.m. (IST).

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
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/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Shopflo Technologies Private Limited (“Shopflo”) was incorporated under the Companies Act, 2013, on December 16, 2021, with the Registrar of Companies, Delhi as a Private Limited Company.</p> <p>Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions and technology</p> <p>Paid-up capital: INR 2,78,180</p> <p>Turnover as on March 31, 2025 – Rs. 147.35 Million</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	Development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions and technology
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)	<p>Shopflo will help the company offer D2C merchants an integrated, end-to-end platform that spans:</p> <ul style="list-style-type: none"> • In-store payments and merchant solutions • Online checkout, conversion optimization, and D2C growth tools • Consumer engagement and retention capabilities • Seamless data and insights across channels
5	Brief details of any governmental or regulatory approvals required for the acquisition	None



Sr. No.	Particulars	Details						
6	Indicative time period for completion of the acquisition	3 months						
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash						
8	Cost of acquisition and/or the price at which the shares are acquired	Up to 88 Cr in one or more tranches						
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%						
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 – Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions and technology.</p> <p>Date of Incorporation – December 16, 2021</p> <p>Turnover (Rs. in millions) for last 3 years:</p> <table border="1"> <thead> <tr> <th>Mar 2023</th> <th>Mar 2024</th> <th>Mar 2025</th> </tr> </thead> <tbody> <tr> <td>6.33</td> <td>91.58</td> <td>147.35</td> </tr> </tbody> </table> <p>Country of presence - India</p>	Mar 2023	Mar 2024	Mar 2025	6.33	91.58	147.35
Mar 2023	Mar 2024	Mar 2025						
6.33	91.58	147.35						



Pine Labs acquires Shopflo to build India's leading unified commerce and payments platform

- Acquisition unites payments infrastructure with intelligent checkout — giving every online merchant the power to convert, not just collect

Bengaluru, April 25, 2026 – Global fintech platform Pine Labs today announced the acquisition of Shopflo, a next-generation online checkout optimisation platform trusted by over 1000 e-commerce online brands and powers seamless experiences for more than 60 million consumers. This acquisition marks a defining step in Pine Labs' evolution into a full-stack payments and commerce platform — one that now serves merchants seamlessly across both offline and online channels.

Pine Labs' Online Business Is Scaling Fast — And This Makes It Complete

As per its Q3 FY26 results, Pine Labs' **Online payments revenue grew ~50% YoY**, expanding presence across new categories like hospitality, diagnostics, fitness, etc.

This growth in Online has been built on a deliberate strategy to solve real merchant problems in online commerce. Pine Labs has invested heavily in the infrastructure that online merchants need most: high success rates, payment optimization, all payment types including stable coins and Agentic commerce for the AI era. **Each of these innovations addresses a distinct point of merchant pain — and together, they represent a payments backbone built for the complexity of modern online commerce.**

The foundation is now in place. Shopflo completes the picture.

Building a Unified Commerce Experience — From Infrastructure to Checkout

The opportunity in Indian online commerce is enormous. Yet despite strong payments infrastructure across the industry, most merchants continue to lose potential customers between cart and payment — due to long forms for repeat users, coupon friction, payment failures, and poor incentivisation for prepaid transactions. This is not a payments problem alone. It is a commerce experience problem.

Pine Labs, with the acquisition of Shopflo, is now positioned to solve it end-to-end.

Founded by IIT Madras alumnus Priy Ranjan — a former McKinsey consultant and VC investor — alongside co-founders Ankit Bansal and Ishan Rakshit, Shopflo was purpose-built to give every online brand the seamless, intelligent checkout experience previously exclusive to the largest marketplaces. Brands using Shopflo have seen 15–20% improvements in conversion rates, with the platform already trusted by over 1000 brands targeting high-volume customer acquisition.

What Pine Labs now offers is fundamentally different from anything else in the market: **a single, integrated commerce platform where payment infrastructure and purchase experience are not separate products bolted together, but one unified system built for the merchant.** The result is a platform that can eliminate conversion loss, optimise for profitability, and serve the merchant's customer at every touchpoint — from the first payment method offered to the final confirmation screen.



Commenting on the acquisition, **B Amrish Rau, CEO, Pine Labs**, said “Commerce today is no longer defined by channels — merchants need a single, intelligent platform that can power both their offline and online journeys. With the acquisition of Shopflo, we are taking a decisive step toward building a truly full-stack payments and commerce platform. This strengthens our ability to serve merchants end-to-end, from in-store payments to online checkout and beyond. That's how you build a merchant platform that matters.”

“We built Shopflo to solve one of the most critical challenges in e-commerce — improving conversion and customer experience at checkout. Joining forces with Pine Labs allows us to take our capabilities to a much larger merchant base and create a unified commerce ecosystem that delivers measurable growth,” said **Priy Ranjan, Co-founder and CEO, Shopflo Technologies**.

The Future of Online Commerce — Unified, Intelligent, Complete

The next chapter of online commerce in India will not be won at the payment gateway. It will be won at the intersection of infrastructure, intelligence, and experience — by the platform that can serve a merchant from the moment a customer lands on their store to the moment a payment clears and a relationship begins.

That is the platform Pine Labs is building. With deep payments rails, AI-powered reliability, flexible financial tools, and now Shopflo's checkout intelligence, Pine Labs enters the next phase of growth as the most complete commerce platform available to online merchants in India and across the Global South. For merchants who have spent years stitching together point solutions, this is a fundamentally different proposition — one intelligent platform, one unified commerce experience, built to compete with anyone.

About Shopflo Technologies

Shopflo is a SaaS platform focused on improving checkout experiences for e-commerce companies. Shopflo offers tools for identity verification, analytics, payments, and shopping cart customization. The platform aims to improve conversion rates and average order value. It provides features such as discount management, user interface elements, and integrations with other e-commerce systems. Prior to its acquisition by Pine Labs, Shopflo has raised \$3.7M in funding from Tiger Global Management, TQ Ventures, and Better Capital.

About Pine Labs Limited

[Pine Labs](#) Limited is a technology company digitising commerce, through digital payments and issuing solutions in India and across the globe. We have built an advanced technology infrastructure to help accelerate the digitisation journey of merchants, consumer brands, enterprises, and financial institutions. We operate in India and a growing number of international markets including Malaysia, Philippines, UAE, Singapore, Australia, USA, and Africa.



Our digital payments business represents a one-stop software solution across channels, including online payments designed to deliver secure and smooth online payment experiences to the end user, powered by a tech stack. We also provide integrated affordability solutions for merchants and consumer brands and enterprises, and Fintech infrastructure solutions for financial institutions.

Our issuing business offers a full-stack, end-to-end technology service solution in physical prepaid instruments, gift cards, and sales/ distribution space, with a presence in multiple countries and with brands and customers from the retail, hospitality and travel industries. We offer prepaid instruments primarily in India, Middle East, Southeast Asia, Australia and the United States and we presently offer Credit+ in India, Sri Lanka, Middle East, Africa, and Southeast Asia.

To know more, please visit www.pinelabs.com