

SARASWATI COMMERCIAL (INDIA) LTD.

Regd.Off.:209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.
Tel:40198600 Fax:40198650 E-mail:saraswati.investor@gcvl.in,
Web:www.saraswaticommercial.com CIN:L51909MH1983PLC166605

Date: 13.11.2025

To,

Corporate Relationship Department,
BSE Limited

P.J. Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

Ref: BSE- Scrip code: 512020

Dear Sir / Madam,

Sub: Update on acquisition of Equity Shares of Pine Labs Limited by way of application in the Anchor category in the Initial Public Offer (IPO).

Further to our intimation dated 7th November 2025, submitted under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Company's application of 6,78,777 equity shares at a price of Rs. 221 per share under the Anchor Category in the IPO of Pine Labs Limited amounting to Rs. 15,00,09,717 we hereby inform you as follows:

Pine Labs Limited has allotted 6,78,777 equity shares at a price of Rs. 221 per share aggregating to Rs. 15,00,09,717 (Rupees Fifteen Crore Nine Thousand Seven Hundred Seventeen Only) to Saraswati Commercial (India) Limited on 12th November, 2025 & the same has been intimated to us on 12th November, 2025 at 8.11 p.m.

This letter serves as an intimation of the completion of the acquisition of shares as earlier disclosed on 7th November 2025.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as **Annexure - A**.

Kindly take the same on your records and oblige.

Yours faithfully

For Saraswati Commercial (India) Limited

Avani Sanghavi
Company Secretary & Compliance Officer
Membership No.: A29108
Encl: a.a.

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Annexure - A

Name of the target entity, details in brief such as size, turnover etc.;	<p>Pine Labs Limited</p> <p>Authorised Capital: Rs. 2,05,88,15,052/- Post Issue Paid Up Capital: Rs. 1,14,82,64,500/-</p> <p>Net worth: Rs. (2,244.27) Crores (as on 31.03.2025) Turnover: Rs. 2,327.09 Crores (for the year ended 31.03.2025)</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. If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
Industry to which the entity being acquired belongs;	Pine Labs Limited is a leading Indian merchant commerce platform that provides point-of-sale (POS) solutions, payment processing, and merchant financing services. Pine Labs empowers businesses of all sizes—from small retailers to large enterprises—with digital payment technologies and value-added services.
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>Saraswati Commercial (India) Limited is a NBFC Company engaged in the business of Investment in shares & securities. Thus in its normal course of business the Company is investing in the target Company as a Financial Investor.</p> <p>The total cost of the investment in equity shares of Pine Labs Limited exceeds the threshold specified in Regulation 30(4)(i)(c)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. 2% of net worth, as per the last audited consolidated financial statements of the Company.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.

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Indicative time period for completion of the acquisition;	Completed on 12 th November, 2025
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash.
Cost of acquisition and/or the price at which the shares are acquired;	Cost of Acquisition: Rs. 15,00,09,717/- (Rupees Fifteen Crore Nine Thousand Seven Hundred Seventeen Only) Price of Acquisition: Rs. 221/- per share
Percentage of shareholding / control acquired and / or number of shares acquired;	No of Shares Acquired – 6,78,777 Equity Shares Percentage Acquired – 0.06% of Post Issue Capital
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);	<u>Date of Incorporation:</u> 18.05.1998 <u>Line of Business:</u> Pine Labs Limited is a leading Indian merchant commerce platform that provides point-of-sale (POS) solutions, payment processing, and merchant financing services. Pine Labs empowers businesses of all sizes—from small retailers to large enterprises—with digital payment technologies and value-added services. Pine Labs Limited had launched an IPO with an issue size of Rs. 3,899.91 crore. As part of the IPO process, Saraswati Commercial (India) Limited had participated as an anchor investor. <u>Turnover:</u> 2024-2025 : Rs. 2,327.09 Crores 2023-2024 : Rs. 1,824.16 Crores 2022-2023 : Rs. 1,690.44 Crores <u>Country in which the acquired entity has presence:</u> India