

Annexure VIII

INDIA NON JUDICIAL
Government of Uttar Pradesh

IN-UP09776587457523V

e-Stamp

Acc Name - Vinod Kumar ACC Case-UP14014904
 ACC Add - Akshay Nagar - 2013013
 License No. - 151/2020, Telangana State G.S. 1400

Certificate No.	: IN-UP09776587457523V
Certificate Issued Date	: 21-Dec-2023 03:52 PM
Account Reference	: NEWIMPACC (SV) up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	: SUBIN-UPUP1401490415429142040172V
Purchased by	: INDRESH KUMAR GUPTA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: INDRESH KUMAR GUPTA
Second Party	: Not Applicable
Stamp Duty Paid By	: INDRESH KUMAR GUPTA
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

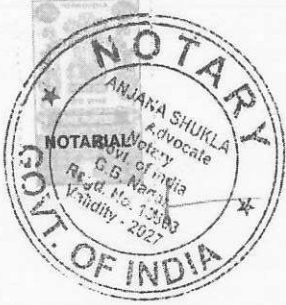


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IN-UP09776587457523V

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

IN

C.A. (CAA) NO. /CHD/HRY OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

**SECTION 230 TO 232 AND 234 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016**

AND

IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN

Pine Labs Private Limited, a private limited company incorporated on May 18, 1998, under the provisions of the 1956 Act, having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram, Haryana, 122002.

Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1),

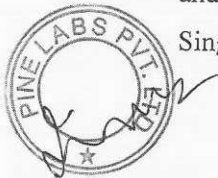
Range 44

...Applicant Company/ Transferee Company

WITH

Pine Labs Limited, a public limited company with a Singapore UEN No. 201319166R, incorporated under the provisions of the Singapore Companies Act and having its registered office at 38, Beach Road, #29-11, South Beach Tower, Singapore, 189767

...Non-Applicant Company/ Transferor Company

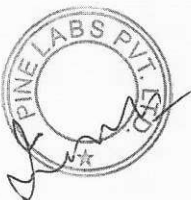


AFFIDAVIT OF INDRESH KUMAR GUPTA, DIRECTOR OF APPLICANT COMPANY/ TRANSFEREE COMPANY

I, Mr. Indresh Kumar Gupta S/o Shri Pradip Kumar Gupta, aged 47, residence at Flat No. D-1003 GPL Eden Heights Sector 70 Gurgaon Haryana-122001, presently at Noida, being the Director of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as "Applicant Company/ Transferee Company") do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of ("Scheme"); and other documents.

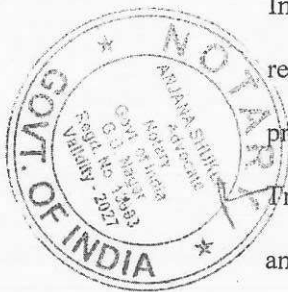
On the basis of such perusal, I do hereby certify and state the following:

- (i) I am a Director of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.
- (ii) That the Transferor Company Pine Labs Ltd. is the holding company of the Transferee Company.
- (iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.
- (iv) That, accordingly, in terms of the provisions of Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, the proposed Scheme of Amalgamation is deemed to have prior

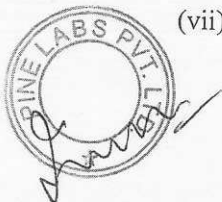


approval of the Reserve Bank of India as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- (v) However, in light of the fact that Reserve Bank of India is the sectoral regulator, hence, appropriate directions are being sought before the National Company Law Tribunal, Chandigarh Bench, for issuance of notice to Reserve Bank of India.
- (vi) Further, it is stated that in accordance with the Circular issued by the Reserve Bank of India titled Requirement for obtaining prior approval in case of takeover/ acquisition of control of non-bank PSOs and sale/ transfer of payment system activity of non-bank PSO (Circular Ref: CO. DPSS. POLC. No. S-590/02-14-006/2022-23) dated July 04, 2022 ("**CoC Circular**"), the non-bank payment system operator entity is required to seek prior approval from the Reserve Bank of India in case there is takeover/ acquisition of control, which may/ may not result in change of management. It is stated that the proposed amalgamation would result in change in the shareholding/control of the Applicant/ Transferee Company. In light of the foregoing, the Applicant/ Transferee Company is also taking requisite steps for specific approval from the Reserve Bank of India for the proposed amalgamation since the shareholding/ control of the Applicant/ Transferee Company will be significantly altered due to the proposed amalgamation.



- (vii) I state that the statements made in paragraphs above are based on the records maintained by the Applicant Company/ Transferee Company



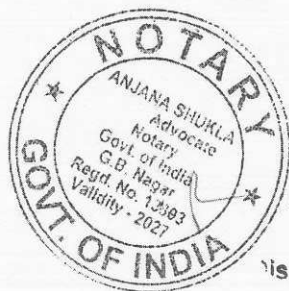
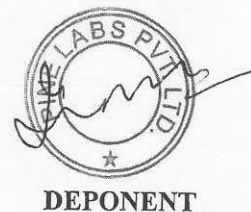
which are believed to be true and correct and no part has been concealed therefrom.



VERIFICATION

I, Indresh Kumar Gupta, the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.



ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024



INDIA NON JUDICIAL



Government of Uttar Pradesh

IN-UP09780397527208V

e-Stamp

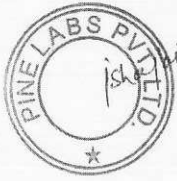
Name - Vinest Approval ACC Code-UP14014904
Add - Rohta Noida - 20120120
Date - 21/12/2023, Tehsil & District G.B. Nagar

Certificate No.	: IN-UP09780397527208V
Certificate Issued Date	: 21-Dec-2023 03:53 PM
Account Reference	: NEWIMPACC (SV)/ up14014904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	: SUBIN-UPUP1401490415409963868630V
Purchased by	: ISHA JAISWAL
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: ISHA JAISWAL
Second Party	: Not Applicable
Stamp Duty Paid By	: ISHA JAISWAL
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

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Through authorized representative Mr. Sameer Maheshwary

Mobile No. 9711879913/ E-mail: sameer.maheshwary@pinelabs.com

CIN: U67100HR1998PTC113312

PAN: AACCP7457K

INCOME TAX JURISDICTION: INCOME TAX JURISDICTION: Circle 19(1),

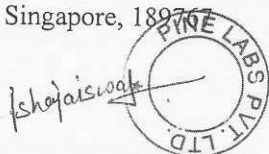
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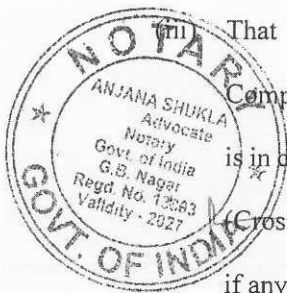


**AFFIDAVIT MS. ISHA JAISWAL COMPANY SECRETARY OF
APPLICANT COMPANY/ TRANSFEREE COMPANY**

I, Ms. Isha Jaiswal D/o Rajesh Jaiswal, aged 31, residence at E-219, Amar Colony Lajpat Nagar – 4 New Delhi -110024 presently at Noida, being the Company Secretary of Pine Labs Private Limited, having its registered office at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India (hereinafter referred to as “Applicant Company/ Transferee Company”), do hereby certify and confirm that I have perused the proposed Scheme of Amalgamation of (“Scheme”); and other related documents.

On the basis of such perusal, I do hereby certify and state the following:

- (i) I am the Company Secretary of Pine Labs Private Limited, i.e., the Applicant Company/ Transferee Company herein in the above matter.
- (ii) That the Transferor Company, Pine Labs Ltd., is the holding company of the Transferee Company.



(iii) That the proposed amalgamation of Pine Labs Ltd. (which is a Foreign Company) with Pine Labs Private Limited (which is an Indian Company) is in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and other applicable provisions, if any.

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Isha Jaiswal

 PINE LABS PVT. LTD.

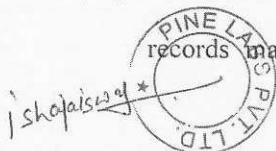
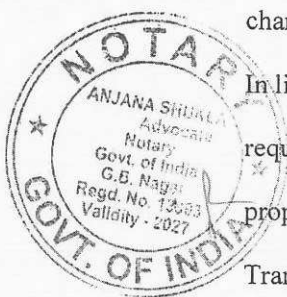
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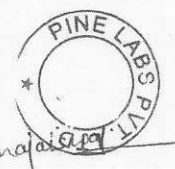


DEPONENT

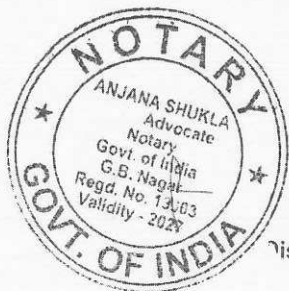
VERIFICATION

I, Isha Jaiswal the deponent above named do hereby verify that the contents of the above affidavit are true and correct based on records maintained by the company, and nothing material has been concealed, therefrom.

Verified at Noida, on this 16 FEB 2024 day of February, 2024.



DEPONENT



An
ATTESTED
ANJANA SHUKLA
Advocate Notary
Regd. No.-13303
Distt. Gautam Budh Nagar

16 FEB 2024