

# pine labs



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("THE BOARD") OF PINE LABS PRIVATE LIMITED ("COMPANY") IN ITS MEETING NUMBER (9/2023-24) HELD ON FEBRUARY 8, 2024, COMMENCED AT 1:00 PM AND CONCLUDED AT 1: 21 PM VIA VIDEO CONFERENCING AT CANDOR TECHSPACE, 4TH FLOOR, TOWER 6, PLOT NO. B2, SECTOR 62, NOIDA – 201301, UTTAR PRADESH, INDIA**

**Item No: 6 To consider and approve scheme of arrangement in the nature of Amalgamation between Pine Labs Limited ("Transferor Company") and Pine Labs Private Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 read with section 234 of the companies act, 2013.**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Companies Act**"), including Rule 25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and subject *inter alia* to: (i) sanction of the National Company Law Tribunal ("**Tribunal**") having jurisdiction over Pine Labs Private Limited ("**PLI**" or the "**Company**") and the relevant governmental authorities in Singapore having jurisdiction over Pine Labs Limited ("**PLS**" together with PLI referred to as the "**Amalgamating Companies**"), (ii) approval of the members and other classes of persons, as may be required under applicable law, of the Amalgamating Companies, and (iii) approval of any other relevant statutory or regulatory authorities as may be required (including but not limited to the Reserve Bank of India), the draft composite scheme of arrangement amongst PLS and the Company, and their respective shareholders on the terms and conditions as stated therein ("**Scheme**") placed before the Board of Directors of the Company ("**Board**") and initialed by the Company Secretary for the purpose of identification, which provides *inter alia* for the following:

- (a) the amalgamation of PLS with the Company and in consideration, the consequent issuance of equity shares and compulsorily convertible preference shares by the Company to all the shareholders of PLS in accordance with the Share Exchange Ratio (*as defined below*), pursuant to the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961;
- (b) reduction of the equity share capital of PLI to the extent of the Relevant Existing PLI Shares (*as defined in the Scheme*) held by PLS in PLI;



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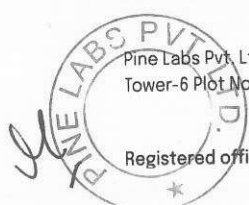
- (c) set off of the debit balance of the 'Profit and Loss Account' of PLI against the 'Capital Reserve Account' of PLI which will arise pursuant to amalgamation of the Amalgamating Companies and the consequential reduction of share capital of PLI to the extent of such adjustment; and
- (d) various other matters consequential or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act, and Section 210 read with Section 212 and other relevant provisions of the Singapore Companies Act, as provided for in the Scheme, (collectively, the "Amalgamation")

be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** the contents of the independent valuation report dated 8<sup>th</sup> February, 2024 issued by registered valuer D&P India Advisory Services LLP (IBBI Registered Valuer Number IBBI/RV-E/05/2020/131) ("**RV Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the RV Valuation Report be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** the contents of the independent valuation report dated 8<sup>th</sup> February, 2024 issued by category I merchant banker, Kroll Advisory Private Limited (Certificate Number MB/INM000012315) ("**MB Valuation Report**"), certifying the value of securities of the Company and recommending the Share Exchange Ratio, in connection with the proposed Scheme for the purposes of compliance with and in accordance with the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, copy of which is tabled at the meeting, duly initialled by the Company Secretary for the purpose of identification, are noted and accepted, and the MB Valuation Report be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Exchange Ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialled by the Company Secretary for the purpose of identification, be signed on behalf of the Board of the Company by any Director of the Company.



Pine Labs Pvt. Ltd. Candor TechSpace, 4th & 5th Floor,  
Tower-6 Plot No.B-2, Sector-62, Noida-201301

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www.pinelabs.com

CIN: U67100HR1998PTC113312

Registered office: Pine Labs Pvt. Ltd. Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.

# pine labs



**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered, *inter alia*, the Valuation Report and the Scheme, the Board hereby approves the following Share Exchange Ratio (*defined below*) in respect of the Amalgamation:

*"In lieu of every 10,000 (ten thousand) ordinary shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) equity shares of face value INR 1 (Indian Rupees One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand ) series A preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five ) series A compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series B preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series B2 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series B2 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series C preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series C1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series C1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

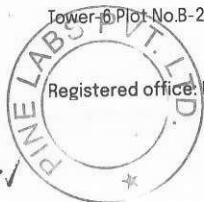
*In lieu of every 10,000 (ten thousand) series D preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series D compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

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*In lieu of every 10,000 (ten thousand) series E preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series E compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series F preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series F compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series G preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five ) series G compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series G1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five ) series G1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series H preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series H compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series J preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series J compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series K preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five ) series K compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

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*In lieu of every 10,000 (ten thousand) series L preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series L compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company;*

*In lieu of every 10,000 (ten thousand) series I preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series I compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company.” (the “Share Exchange Ratio”)*

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** an application be made to the Tribunal, under the provisions of Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act for seeking directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of the meetings, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Indresh Kumar Gupta - Director, Mr. Kush Mehra – Director, Ms. Tanya Mohan Naik – Director, and/or Ms. Isha Jaiswal - Company Secretary of the Company, Mr. Sameer Maheshwary - Authorised Signatory, Mr. Prashant Jaju – Authorised Signatory, Mr. Sumit Chopra – Authorised Signatory and Mr. Neerav Mehta – Authorised Signatory (collectively referred to as the “**Authorized Persons**”), be and are hereby authorized severally to take all such steps in connection with the following:

- (a) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with Sections 234 and other applicable provisions under the Companies Act, in terms of the directions of the Tribunal and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal as it may consider necessary or desirable to give effect to the Scheme;
- (b) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirements imposed by the Tribunal, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

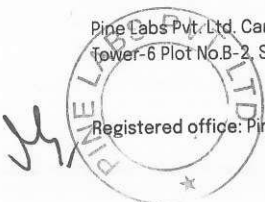




- (c) To give such directions and take steps to settle all doubts, difficulties or questions arising under the Scheme, whether by reason of any orders of the Tribunal or of any directive or orders of any statutory/regulatory authorities, under/ by virtue of the Scheme in relation to the arrangement contemplated in the Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under applicable law;
- (d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including “in principle” approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;

To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the Registrar of Companies, Ministry of Corporate Affairs, Income-tax authorities, Regional Director, Competition Commission of India, Reserve Bank of India or any other statutory/ regulatory authority(ies), in India or abroad;

- (e) To verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders’ and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under Companies Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) To obtain the requisite approval and/or consents of the shareholders, lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (g) To authenticate and/or certify any document, instrument, proceeding and record of the Company;





- (h) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, merchant bankers, registrars, scrutinizers or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment or engagement, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (i) To convene and conduct shareholders/ creditors meetings as may be directed by the Tribunal;
- (j) To incur, pay or authorize payments of stamp duty, taxes, charges, fees and such other expenses as may be necessary with regard to the above;
- (k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (l) To suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (m) To consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;





- (o) To liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (p) To affix the common seal of the Company, if any, on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (q) To sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (r) To authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;
- (s) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory/ regulatory authority or as may be *suo moto* decided by the Board in its absolute discretion;
- (t) To accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;
- (u) To delegate all or any of the powers as contemplated aforesaid, as and when required, to any committee, officer, employee, consultant or any other person or agency, as they may deem fit, by way of letter of authority or power of attorney or otherwise; and
- (v) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.



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**RESOLVED FURTHER THAT** the meeting(s) of the shareholders and/or creditors of the Company, as directed by NCLT, be convened on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

**RESOLVED FURTHER THAT** subject to the directions of NCLT or such other competent authority under applicable law, the Company nominates Indresh Kumar Gupta (DIN No. 07488823) Director of the Company as Chairman, or failing him, Sameer Maheshwary - Authorised Signatory of the Company as Chairman, or failing which, such other person as may be directed by NCLT as the Chairperson or the alternate chairperson of the NCLT convened meetings of the shareholders and creditors of the Company in relation to the said Scheme, if any.

**RESOLVED FURTHER THAT** any action already taken by the abovementioned Directors, Authorized Persons and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) for the Scheme be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** the copy of this resolution certified to be true by any Director or the Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon.”

**For Pine Labs Private Limited**

**Indresh Kumar Gupta\***

**Director**

**DIN: 07488823**

**Address: Flat No. D-1003 GPL Eden Heights  
Sector 70 Gurgaon Haryana-122001**

**Date: 13/02/2024**

**Place: Gurgaon**