

**Pine Labs Private Limited**

**Registered Office:** Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon, Haryana, 122002

**CIN:** U67100HR1998PTC113312

**Pine Labs Limited**

**Registered Office:** 38 Beach Road, #29-11, South Beach Tower, Singapore 189767

**Company Registration Number:** 201319166R

**PUBLIC NOTICE**

**(In terms of Paragraph 3(i), Annex-1 of the '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' dated July 4, 2022)**

This notice is being issued jointly by Pine Labs Private Limited ("PLI") and Pine Labs Limited ("PLS") pursuant to Paragraph 3(i), Annex-1 of the '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' bearing reference no. CO.DPSS.POLC.No.S-590/02-14-006/2022-23, issued by the Reserve Bank of India ("RBI") dated July 04, 2022 ("PSO Change in Control Circular")

**Background of PLI:** PLI is a private limited company, incorporated on May 18, 1998, having CIN - U67100HR1998PTC11331 and registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon, Haryana, 122002. PLI is regulated by RBI holding a Pre-paid Instruments license and an in-principle approval for undertaking the business of payment aggregator. It operates under the brand name 'Pine Labs'.

**Background of PLS:** PLS was incorporated in Singapore as a private company limited by shares under Singapore Companies Act, 1967 on July 15, 2013, and has its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. On September 3, 2021, PLS converted from a Singapore private limited company to a Singapore public limited company.

**Proposed Transaction:** Pursuant to an inbound merger between PLI and PLS in accordance with Foreign Exchange Management (Cross Border Merger) Regulations, 2018, a scheme of arrangement filed with, the: (a) National Company Law Tribunal ("NCLT") in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 of India and the rules and regulations made thereunder; and (b) High Court of the Republic of Singapore ("HC Singapore"), in compliance with the provisions of Section 210 read with Section 212 and other relevant provisions of the Companies Act, 1967 of Singapore, has been approved by the respective NCLT and HC Singapore ("Schemes") ("Proposed Transaction"). Upon the amalgamation coming into effect, the whole of the undertaking and the properties and liabilities of PLS shall be transferred to and vest in PLI, and PLS shall be dissolved, without winding up.

Upon consummation of the Proposed Transaction, there will be change in control, shareholding, change in composition of the board of directors and change in management of PLI.

**Approval:** In terms of the PSO Change in Control Circular, the RBI has, by way of its letter bearing reference number CO.DPSS.AUTH.No.S1018/02.27.004/2024-25 dated January 9, 2025 issued to PLI, provided its no objection for the Proposed Transaction. The Proposed Transaction will be effected upon the fulfilment of various agreed upon conditions precedent under the Schemes and not earlier than 15 (fifteen) calendar days from the date of publication of this notice, in accordance with the PSO Change in Control Circular.

A copy of this notice is also available on PLI's website at [www.pinelabs.com](http://www.pinelabs.com).

**For Pine Labs Private Limited**

**Name:** Indresh Kumar Gupta

**Title:** Authorized Signatory

**For Pine Labs Limited**

**Name:** Marc Kay Mathenz

**Title:** Authorized Signatory