

**SCRUTINIZER'S REPORT**

Pursuant to directions issued by the National Company Law Tribunal, Chandigarh Bench vide order dated 12<sup>th</sup> August 2024 in CA (CAA) No. 6/Chd/Hry/2024

To,

Hon'ble Mr. Justice R. P Nagrath (Retd.)  
Chairperson of the meeting of Equity Shareholders of Pine Labs Private Limited  
(i.e. the Transferee Company)  
CIN: U67100HR1998PTC113312  
Regd. Office: Unit No. 408, 4<sup>th</sup> Floor,  
Time Tower, MG Road, DLF QE,  
Gurgaon, Haryana - 122002

**Sub: Scrutinizer's report on the results of voting through remote e-voting facility made available prior to as well as e-voting facility during the virtual meeting of the Equity Shareholders of Pine Labs Private Limited held on Saturday, 28<sup>th</sup> September 2024 at 11:00 A.M. (IST) through video conferencing/other audio-visual means**

Respected Sir,

I, Arshdeep Kaur Judge, Company Secretary (Membership No. 33911; C.P No. 27198) appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") vide its order dated 12<sup>th</sup> August, 2024 ("**Order**") to act as the Scrutinizer, inter alia, for the meeting of the Equity Shareholders of Pine Labs Private Limited, i.e. the Transferee Company held on Saturday, 28<sup>th</sup> September, 2024 at 11.00A.M. (IST) through video conferencing/other audio visual means ("**Video Conferencing**") ("**Meeting**"), to consider and, if thought fit, approve, the composite scheme of amalgamation amongst Pine Labs Private Limited and Pine Labs Limited and their respective shareholders ("**Scheme**")



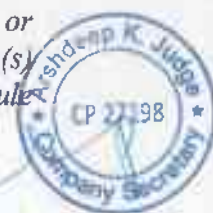
Sections 230-232, 234, and other applicable provisions of the Companies Act, 2013 (“Act”), submit my report as under:

1. That as directed by this Hon’ble Tribunal, the Meeting was duly convened and held on Saturday, 28<sup>th</sup> September 2024 at 11.00A.M. (IST) through Video Conferencing. Hon’ble Mr. Justice R. P. Nagrath (Retd.), former Judge of the High Court of Punjab & Haryana, chaired the Meeting, Mr. Vishawjeet Singh, Advocate as the Alternate Chairperson; and the undersigned being the Scrutinizer of the Meeting, attended the Meeting through Video Conferencing. Legal Counsels of the Transferee Company, Ms. Shikha Tandon, Mr. Zaid Drabu and Ms. Sejal Sethi, Advocates and the representatives of the Transferee Company were also present in the Meeting through Video Conferencing.
2. That pursuant to the Order, Section 230(4) of the Act read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Compromise Rules**”) and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Transferee Company had provided the facility of remote e-voting prior to as well as e-voting facility during the virtual Meeting to the Equity Shareholders who have not cast their vote via remote e-voting, for them to be able to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by Kfin Technologies Limited (“**KFin**”).
3. The Compliance with the Order in relation to voting through remote e-voting facility prior to the Meeting and during the Meeting (collectively referred to as “**Voting**”) on the proposed resolution, as mentioned in notice dated 23<sup>rd</sup> August 2024, is the responsibility of the management of the Transferee Company. My responsibility as a Scrutinizer was to ensure that the processes of Voting was undertaken in a fair and transparent manner and to submit the Scrutinizer’s consolidated report on the Voting to the Chairperson of the Meeting on the resolution, based on report generated on the e-voting system provided by KFin.
4. As confirmed by the Transferee Company, the notice dated 23<sup>rd</sup> August, 2024 in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3) and 102 of the Act read with Rule 6(3) of the Compromise Rules, and the Scheme (collectively, the “**Notice**”), were duly sent on 23<sup>rd</sup> August, 2024, to all 11 (Eleven) Equity Shareholders of the Transferee Company as on 31<sup>st</sup> December 2023, who were entitled to vote. A copy of the list of Equity Shareholders as on 31<sup>st</sup> December 2023, duly certified by M/s KRA & Co, Chartered Accountants vide their certificate dated 13.02.2024, as provided by the Transferee Company is enclosed herewith as **Annexure-1**.



5. As confirmed by the Transferee Company, out of the total 11 (Eleven) Equity Shareholders of the Transferee Company on 31<sup>st</sup> December 2023, e-mail IDs of all 11 (Eleven) Equity Shareholders were registered with the Transferee Company.
6. That in support of Paragraphs 4 to 5 above, the Transferee Company has provided a copy of the Compliance Affidavit which has been filed with the Hon'ble Tribunal dated 19<sup>th</sup> September 2024 in compliance of directions contained in Paragraph 23. XIV. of the Order. Hence, in compliance with directions contained in Paragraph 23. X of the Order, I find that the directions contained in Paragraphs 23. VI to IX of the Order have been complied with by the Transferee Company.
7. Kfin had provided the facility of remote e-voting prior to the Meeting in addition to the facility of attending the Meeting through Video Conferencing. Kfin had also provided e-voting facility to the Equity Shareholders present at the Meeting through Video Conferencing and who had not cast their votes earlier through remote e-voting prior to the Meeting. Kfin was appointed to handle and supervise the entire process of holding the meeting through Video Conferencing. Remote e-voting prior to the Meeting commenced on Tuesday, 24<sup>th</sup> September, 2024 at 9:00 A.M. (IST) and ended on Friday, 27<sup>th</sup> September, 2024 at 5:00 P.M. (IST). At the end of the Remote e-voting period, the remote e-voting facility was blocked by Kfin forthwith. Hence, the directions contained in Paragraph 23. IX. of the Order have been complied with by the Transferee Company.
8. The quorum prescribed by the Hon'ble National Company Law Tribunal, Chandigarh Bench was 4 (Four) Equity Shareholders in number or 40% in value of the Equity Shareholders. The Chairman ascertained the quorum and the requisite quorum being present called the meeting in order. The Board resolutions/ authorizations with respect to such Equity Shareholders attending the Meeting through their authorized representatives are enclosed herewith as Annexure-2 (Colly).
9. After the closure of e-voting at the Meeting, the report on the votes cast through Remote e-voting facility prior to the Meeting and through e-voting during the Meeting were unblocked and downloaded from Kfin portal in the presence of two witnesses who were not in the employment of the Company.
10. The resolution proposed in the Notice and placed before the Equity Shareholders for their approval is given below:-

*“RESOLVED THAT pursuant to the provisions of Sections 230 – 232 of the Companies Act, 2013, read with Section 234 and any other applicable provisions of the Companies Act, 2013, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), including Rule*



25A and other applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made under the Companies Act, 2013 as may be applicable, and pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Companies Act 1967 of Singapore and the relevant provisions of other applicable laws, the memorandum of association and articles of association of Pine Labs Private Limited, and subject to the approval of the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of Pine Labs Private Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the board of directors or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation between Pine Labs Private Limited, a private company originally incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013 and having its registered office at Unit No. 408, 4th Floor, Time Tower, MG Road DLF QE, Gurugram, Haryana, India 122002 and Pine Labs Limited, a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Companies Act 1967 of Singapore, and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767, and their respective shareholders ("**Scheme**"), enclosed with this notice, be and is hereby approved."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any other governmental authorities, or to approve withdrawal (and where applicable, *re*



*filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Pine Labs Private Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto without being required to seek any further approval of the shareholders of Pine Labs Private Limited and the shareholders of Pine Labs Private Limited shall be deemed to have given their approval thereto expressly by authority under these resolutions."*

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of Pine Labs Private Limited."

11. The consolidated result of the e-voting by the Equity Shareholders ("ES") on the above resolution through remote e-voting prior to the Meeting and e-voting during the Meeting is given below:-

Mode of Voting	In favour			Against			Invalid	Total Invalid Votes
	No. of Equity Shareholders	No. of Votes Cast	% of Total value of valid votes cast	No. of Equity Shareholders	No. of Votes Cast	% of Total value of valid votes cast		
Remote E-Voting	8	839723862	100%	-	-	-	-	-
E-Voting during the virtual meeting	Nil	Nil	Nil	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>839723862</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



12. The Scheme has been approved by the majority of persons representing more than three-fourth in value of the Equity Shareholders in terms of Section 230(6) of the Companies Act, 2013.
13. The above results of e-voting have been compiled by Kfin, which have been relied upon by the undersigned while reporting.
14. The detailed voting report by the Equity Shareholders (containing the list of Equity Shareholders who voted in favour of the resolution) is enclosed herewith as **Annexure-3**. No Equity Shareholder has voted against the resolution, nor were any votes cast invalidated.
15. The records of the voting made on the Scheme (through e-voting system in the meeting as well as through remote e-voting process before the meeting) and all other relevant records are enclosed herewith for doing needful in the matter.

Thanking you

Yours Sincerely



**CS Arshdeep Kaur Judge**

**Company Secretary**

**M. No: 33911**

**COP: 27198**

**Scrutinizer for the meeting of Equity Shareholders  
of PINE LABS PRIVATE LIMITED, Transferee Company**

**Dated: 28.09.2024**

**Place: Chandigarh**

**UDIN: A033911F001359059**

**Peer Review Cert. No.: 5799/2024**

**Enclosures:**

- I. List of Equity Shareholders as on 31<sup>st</sup> December 2023 as Annexure-1.
- II. Board resolutions/ authorizations as Annexure-2 (Colly).
- III. Detailed voting report by the Equity Shareholders as Annexure-3.



# K R A & CO.

## Chartered Accountants

☎ 011 - 47082855  
✉ 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

To  
The Board of Directors  
Pine Labs Private Limited  
Unit No 408, 4th Floor, Time Tower,  
MG Road, Gurugram-122002, Haryana

Sirs,

We have verified the Register of Members of *Pine Labs Private Limited* ("Company") having its Registered Office at Unit No 408, 4th Floor, Time Tower, MG Road, Gurugram-122002, Haryana

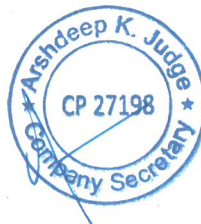
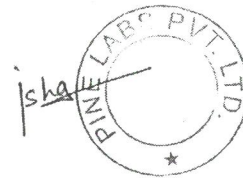
Based on the above verification and the information provided to us by the Company, we hereby certify the attached list (ANNEXURE "A") of the Shareholders (Equity) of the Company as on 31 December 2023.

This certificate has been provided by us at the request of the Company.

For KRA & Co.  
Chartered Accountants  
(Firm Registration No.020266N)



Saurabh Garg  
Partner  
Membership No.: 510541  
UDIN: 24510541BKAONY9803  
Place: New Delhi  
Date: 13.02.2024



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## ANNEXURE A

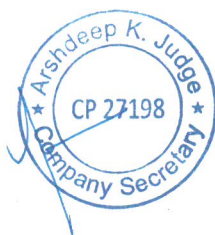
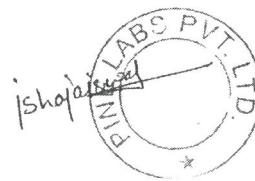
### SHAREHOLDING PATTERN OF PINE LABS PRIVATE LIMITED AS ON 31 DECEMBER 2023

S.No	Name	Number of Shares (Equity)	Face Value (INR)	Amount in (INR)	Percentage
1	Pine Labs Limited	83,89,93,350	1	83,89,93,350	99.89%
2	Mr. Ashwani Madan	5,70,000	1	5,70,000	0.07%
3	Mr. Keith Boodle	1,60,398	1	1,60,398	0.02%
4	Mr. Vipul Varshney	1,11,852	1	1,11,852	0.01%
5	Mr. Amir Sinha	61,068	1	61,068	0.01%
6	Mr. Akash Chauhan	53,574	1	53,574	0.01%
7	Mr. Lokvir Kapoor	110	1	110	0.00%
8	Mr. Kush Mehra	1	1	1	0.00%
9	Mr. Sameer Maheswary	1	1	1	0.00%
10	Mr. Rakesh Sharma	1	1	1	0.00%
11	Ms. Vijayalakshmi Swaminathan	1	1	1	0.00%
<b>Total</b>		<b>83,99,50,356</b>		<b>83,99,50,356</b>	

For KRA & Co.  
Chartered Accountants  
(Firm Registration No.020266N)



Saurabh Garg  
Partner  
Membership No.: 510541  
UDIN: 24510541BKAONY9803  
Place: New Delhi  
Date: 13.02.2024





pine labs



**PINE LABS LIMITED**  
(Company Registration No.: 201319166R)  
(Incorporated in the Republic of Singapore)  
(the "Company")

**CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVES**

We, Pine Labs Limited of 38 Beach Road, #29-11, South Beach Tower, Singapore 189767, being a member and an unsecured creditor of Pine Labs Private Limited (the "PLI") as on December 31, 2023, hereby certify that in accordance with a resolution of our Directors passed on 12 September, 2024:

Name: Bhavin Javerilal Rambhia  
Identification No: X6542604 (Passport)  
Address: #04-03, Eastpoint Green, 1 Simei St 3, Singapore 529890

or whom failing,

Name: Varun Varma  
Identification No: S8675503C  
Address: 2 Peach Garden, #13-04 Peach Garden, Singapore 437603

has been authorised to act as the corporate representative of the Company for the purpose of attending through video conferencing and voting (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at the meetings of the equity shareholders and/ or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "Scheme Meetings").


Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.

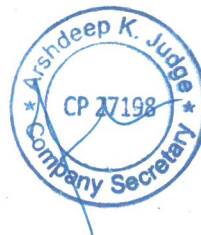
The authorisations conferred by this Certificate shall continue to have effect until revoked by us by notice in writing, or, by the issue of a subsequent Certificate, to PLI.

Dated this 12<sup>th</sup> day of September, 2024

Signed for and on behalf of **PINE LABS LIMITED**

  
Name: Rau Bairavarasu Amrish  
Designation: Director

  
Name: Chiang Wai Ming  
Designation: Secretary



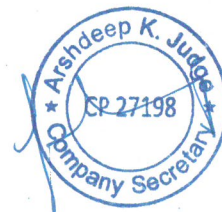


**CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 12 SEPTEMBER 2024**

**APPOINTMENT OF CORPORATE REPRESENTATIVE FOR THE NCLT CONVENED MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF PINE LABS PRIVATE LIMITED**

**IT IS NOTED THAT:**

- A. Regulation 112 of the Constitution of the Company read with Regulation 111 of the Company's Constitution provides that subject to the prior approval of the Investors, the Directors may from time to time by passing a resolution in writing under the Seal appoint any Company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- B. The Company is:
1. an equity shareholder of Pine Labs Private Limited ("**PLI**") holding 838,993,350 equity shares, representing 99.89% in the equity share capital of PLI, as at December 31, 2023; and
  2. an unsecured creditor of PLI with an outstanding amount of INR 2,506,814,706 payable by PLI to the Company as at December 31, 2023.
- C. It is proposed that certain individuals, being officers of the Company, be authorized to act as the corporate representative of the Company for the purpose of attending and voting on behalf of the Company at the meetings of the equity shareholders and/or unsecured creditors of PLI as convened pursuant to the directions of the Chandigarh Bench of the National Company Law Tribunal (India) in connection with the proposed scheme of amalgamation between the Company and PLI and their respective shareholders, to be held on or about September 28, 2024 (and at any adjournment thereof) (the "**Scheme Meetings**").
- D. Each of the Directors, by his/her signature on these Resolutions, confirms that:
1. he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution (the "**Constitution**") and the Companies Act 1967 of Singapore (the "**Companies Act**");
  2. he/she is not prohibited under the Constitution and/or the Companies Act from approving these Resolutions; and
  3. he/she has carefully considered the proposed transactions contemplated in these Resolutions.





## IT IS HEREBY RESOLVED THAT:

1. Subject to the prior approval of Investors being obtained, Mr. Bhavin Javerilal Rambhia or, failing him, Mr. Varun Varma (the “**Authorised Representatives**”) be and are hereby severally authorised to act as the corporate representative of the Company at the Scheme Meetings to be held on or about September 28, 2024 and at any adjournments thereof, including without limitation, to attend the Scheme Meetings through video conferencing and vote (including by way of remote e-voting and/ or e-voting during the meeting) on behalf of the Company at either or both of the Scheme Meetings (and at any adjournments thereof).
2. Each of the Authorised Representatives be and is hereby severally authorised to execute for and on behalf of the Company, all documents, agreements or contracts as may be necessary or required in connection with either or both of the Scheme Meetings, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, either or both of the Scheme Meetings.
3. For the purpose aforesaid, a copy of the certificate of appointment of corporate representative in the form of the draft annexed hereto as “Annex” be and is hereby approved for issue to PLI, subject to such amendments, alterations or modifications as any Director of the Company may approve, and that the Common Seal of the Company be affixed in accordance with the Constitution or, if the Directors so decide, authority be hereby given for the certificate of appointment to be executed on behalf of the Company without affixing the Common Seal onto the same in accordance with the provisions of the Companies Act.

## GENERAL AUTHORITY

4. Any Director, the Company Secretary or any person authorised by any Director be and is authorised, on behalf of the Company, to:-
  - (a) do any act or thing required to be done by the Company to give full effect to, or necessary or desirable in connection with and/or arising from the subject matter of these resolutions and to execute any other agreement, contract, document, notice, deed or instrument which may be necessary, required or desirable in connection with the subject matter of these resolutions, and to execute all forms and documents to be lodged with or submitted to any authority or authorities in connection with, or incidental to, the subject matter of these resolutions;
  - (b) alter, amend or modify, including without limitation, approving any amendment or modification to the documents in connection with and/or arising from the subject matter of these resolutions (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);
  - (c) if in connection with the subject matter of these resolutions, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and
  - (d) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,



# pine labs



and to the extent that any such acts and things have been done by any Director of the Company, whether in relation to, or in connection with, or ancillary to, the subject matter of these resolutions, they be confirmed, approved and ratified in all respects.

5. An extract and/or a certified true copy of these resolutions be furnished to such company, person or entity as may be required and recommended by any Director.
6. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.
7. If in connection with the foregoing resolutions, it is required, expedient or desirable for any document to be executed under the Common Seal of the Company, authority be and is hereby given for the affixation of the Common Seal of the Company on any such document which shall be signed in accordance with the Constitution of the Company.
8. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY  
For Pine Labs Limited

Ran Bairavarasu Amrith  
Director



Chiang Wai Ming  
Secretary



PINE LABS PRIVATE LIMITED - NCLT Convened Shareholders Meeting EVEN : 8303 - Dashboard Report

Resolution	Mode	Ballots Received	Total Shares	Favour		Against		Invalid		Abstain		Less Voted	
				Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes
	ELE	8	839723862	8	839723862	0	0	0	0	0	0	0	0
	PHY	0	0	0	0	0	0	0	0	0	0	0	0
	1 IPOLL	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	8	839723862	8	839723862	0	0	0	0	0	0	0	0

