Annexure I

SCHEME OF ARRANGEMENT

AMONGST

Pine Labs Limited ....Transferor Company
(Company Registration No. 201319166R)

AND

Pine Labs Private Limited ....Transferee Company
(Corporate Identification No. U67100HR1998PTC113312)

AND

their respective shareholders

UNDER SECTION 210 READ WITH SECTION 212 OF THE COMPANIES ACT 1967 OF SINGAPORE, SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 OF INDIA READ WITH SECTION 234 OF THE COMPANIES ACT, 2013 OF INDIA AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 1967 OF SINGAPORE, THE COMPANIES ACT, 2013 OF INDIA AND RULES THEREUNDER

PART I - GENERAL

I. Pine Labs Limited is a public company limited by shares incorporated in Singapore pursuant to and in accordance with the Singapore Companies Act (*as defined hereinafter*), having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore, 189767 (the "**Transferor Company**"). The Transferor Company is a holding company and its subsidiaries are primarily engaged in the business of providing software and /or technology solutions for customers, including but not limited to, technology for digital payments, loyalty programs, business software applications, prepaid instruments and other ancillary services. The Transferee Company (*as defined hereinafter*) is a subsidiary of the Transferor Company and is engaged in the businesses as described hereinafter.

II. Pine Labs Private Limited is a private limited company originally incorporated under the Companies Act, 1956 and continuing its existence under the Indian Companies Act (*as defined hereinafter*), and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon, Haryana 122002 (the "**Transferee Company**"). The Transferee Company is primarily engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.

RATIONALE AND PURPOSE OF THE SCHEME

A. The primary purpose of this Scheme (*as defined hereinafter*) is to effect an Amalgamation (*as defined hereinafter*) between the Transferor Company and the Transferee Company, as described in further detail below.

B. The Amalgamation of the Transferor Company into the Transferee Company would have the following benefits:

(i) The Amalgamation is expected to achieve business synergies and more economies of scale.

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(ii) The Amalgamation is expected to achieve cost savings from more focused operational efforts, rationalization and standardization of business processes by way of consolidation of the Group (*as defined hereinafter*).

(iii) The Amalgamation will lead to a reduction in overheads including administrative, statutory compliances and will improve efficiency and enable the Group to optimally allocate and utilize resources by avoiding duplication between India and Singapore.

(iv) The Amalgamation would enable the Transferee Company to use the combined managerial and operating strength of both, the Transferor Company and the Transferee Company, to build a wider capital and financial base as well as promote and secure overall growth of business.

(v) The Amalgamation will result in the shareholders of the Transferor Company directly holding shares in the Transferee Company, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.

(vi) The Amalgamation is intended to rationalize the business operations and activities of the Transferor Company and Transferee Company, to utilize the potential for growth, diversification and for optimization of costs and resources.

(vii) The Amalgamation would result in consolidation and simplification of the overall group structure, to enable more efficient management, control and operational excellence of its various businesses.

C. In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act.

D. The Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as defined hereinafter)*.

E. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Indian Companies Act and Section 2(1B) of the Income-tax Act, 1961, such that:

(i) all the assets / properties of the Transferor Company, immediately before the Amalgamation, shall become the property of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) all shareholders holding shares in the Transferor Company as on the Record Date (*as defined hereinafter*) shall become shareholders of the Transferee Company by virtue of the Amalgamation.

F. Further, the Transferee Company has significant debit balance in its 'Profit and Loss Account'. With effect from the Appointed Date and upon coming into effect of this

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Scheme, as an integral part of the Scheme and consequential to the Amalgamation, it is proposed to adjust the debit balance in the 'Profit and Loss Account' as on the Appointed Date against the balance in the 'Capital Reserve Account' (which will arise on account of the Amalgamation in accordance with Clause 32 in Part IV of this Scheme) under the head the 'Reserves and Surplus' in order to accurately and fairly reflect the liabilities of the Transferee Company in its books of accounts. This adjustment will ensure the Transferee Company to reflect its true financial position which would benefit the shareholders as it would yield better results and value. Further, the adjustment to the 'Capital Reserve Account' does not involve any financial outlay and therefore would not affect the ability or liquidity of the Transferee Company to meet its obligations/ commitments or have any adverse impact on the creditors of the Transferee Company.

G. Accordingly, this Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, reduction of the equity share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares (*as defined hereinafter*) held by the Transferor Company in the Transferee Company, set-off of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment and various other matters consequential to 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, in the manner provided for in this Scheme.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. The Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 210 read with Section 212 of the Singapore Companies Act, Sections 230 to 232 read with Section 234 of the Indian Companies Act and other relevant provisions of the Singapore Companies Act and/or the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

(i) the whole of the undertaking and of the property and liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;

(ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;

(iii) the Scheme Shares (*as defined hereinafter*) shall be allotted and issued to each of the PLS Shareholders (*as defined hereinafter*) whose names are recorded in the register of members of the Transferor Company on the Record Date;

(iv) the Transferor Company shall be dissolved, without winding up; and

(v) the debit balance of the 'Profit and Loss Account' of the Transferee Company shall be set-off against the 'Capital Reserve Account' of the Transferee Company.

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J. The Transferee Board (*as defined hereinafter*) and the Transferor Board (*as defined hereinafter*) believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Transferee Company, the Transferor Company and their respective subsidiaries and related entities (collectively, the "**Group**"), including the customers, employees, shareholders, creditors and all other stakeholders of the Transferee Company and the Transferor Company.

K. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the introduction, rationale and objectives of the Scheme, definitions and interpretation, and sets out the share capital of the Transferor Company and the Transferee Company;

(ii) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company and the reduction of share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares;

(iii) **Part III**, which deals with the provisions relating to the Transferor Company under the laws of Singapore; and

(iv) **Part IV**, which deals with the accounting treatment, adjustment of the debit balance in the 'Profit and Loss Account' against the 'Capital Reserve Account' and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment, dissolution without winding up of the Transferor Company and other general terms and conditions applicable to this Scheme.

1. *Definitions and Interpretation*

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme as described in paragraph I of Part I hereof;

1.1.2 "**Appointed Date**" means the Effective Date;

1.1.3 "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 35.1 of the Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or the 'Scheme coming into effect' shall be construed as references to the Effective Date;

1.1.4 "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

1.1.5 "**Funds**" shall have the meaning assigned to it in Clause 9.5;

1.1.6 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body in India, Singapore or any other country where the Transferor Company or Transferee Company conduct their business;

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1.1.7 "**Indian Companies Act**" means the (Indian) Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder;

1.1.8 "**Intellectual Property**" includes but are not limited to patents, trademarks, service marks, copyright, know-how, design rights, database rights, rights in software, rights in designs and inventions, trade secrets, confidential information, trade and business names and brands, internet domain names, any application (whether pending, in process or issued) for any of the foregoing and any other industrial, intellectual property or protected right similar to the foregoing (whether registered, registrable or unregistered) in any country and in any form, media, or technology now known or later developed which has been used or intended to be used;

1.1.9 "**Lakh**" shall mean a unit of measurement equivalent to hundred thousand;

1.1.10 "**Liabilities**" shall have the meaning assigned to it in Clause 7.1;

1.1.11 "**NCLT**" means the Chandigarh Bench or any other jurisdictional bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 read with Section 234 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;

1.1.12 "**PLI AOA**" means the articles of association of the Transferee Company, as amended from time to time;

1.1.13 "**PLI ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.14 "**PLI MOA**" means the memorandum of association of the Transferee Company, as amended from time to time;

1.1.15 "**PLI Shares**" means the shares in the paid-up capital of the Transferee Company;

1.1.16 "**PLI Shareholders**" means persons who are registered as holders of PLI Shares in the register of members of the Transferee Company;

1.1.17 "**PLS Employees**" mean the employees, if any, of the Transferor Company, as on the Effective Date;

1.1.18 "**PLS ESOP**" shall have the meaning assigned to it in Clause 9.3;

1.1.19 "**PLS Scheme**" means the scheme of arrangement referred to in paragraph (ii) of the definition of "**Scheme**", being this Scheme to be proposed by the Transferor Company to the PLS Shareholders pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act;

1.1.20 "**PLS Shares**" means the shares in the paid-up capital of the Transferor Company;

1.1.21 "**PLS Shareholders**" means persons who are registered as holders of PLS Shares in the register of members of the Transferor Company;

1.1.22 "**Relevant Existing PLI Shares**" shall have the meaning assigned to it in Clause 14.2;

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1.1.23 "**Record Date**" means the date to be fixed by the Transferor Board for the purpose of determining the PLS Shareholders to whom the Scheme Shares shall be issued and allotted in accordance with Clause 14;

1.1.24 "**Registrar of Companies**" means the Registrar of Companies, Chandigarh;

1.1.25 "**Scheme**" or "**Scheme of Arrangement**" means, where the context so requires: (i) this scheme of amalgamation pursuant to the provisions of Sections 230 to Section 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein; and in the case of each of (i) and (ii), in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, to effect the Amalgamation and other matters consequential or otherwise integrally connected with the Amalgamation;

1.1.26 "**Singapore Companies Act**" means the Companies Act 1967 of Singapore;

1.1.27 "**Singapore Court**" means the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);

1.1.28 "**Singapore Court Order**" means the order of the Singapore Court sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;

1.1.29 "**Transferee Board**" means the board of directors of the Transferee Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferee Company;

1.1.30 "**Transferee Company**" shall have the meaning assigned to it in paragraph B of Part I;

1.1.31 "**Transferor Board**" means the board of directors of the Transferor Company, in office at the relevant time, and shall include a committee duly constituted and authorized by the directors of the Transferor Company;

1.1.32 "**Transferor Company**" shall have the meaning assigned to it in paragraph A of Part I;

1.1.33 "**Transferor Group**" means the Transferor and its (direct or indirect) subsidiaries, other than the Transferee Company and its (direct or indirect) subsidiaries "**Transferor Group Company**" means any 1 (one) of them; and

1.1.34 "**Undertaking**" means all the businesses, undertakings, properties, liabilities and entire business of the Transferor Company as a going concern, including, without limitation:

(a) the shares, securities or other ownership interest held by the Transferor Company in each Transferor Group Company;

(b) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;

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PINE LABS LIMITED

(c) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services;

(d) provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company (including indemnities given for the benefit of the Transferor Company), insurance claims receivables, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and or in connection with or relating to the Transferor Company;

(e) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;

(g) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

(h) all PLS Employees, if any; and

(i) all Intellectual Property existing in the Transferor Company as at the Effective Date.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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PINE LABS LIMITED

1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. *Share Capital*

2.1 *Transferor Company*

2.1.1 The share capital structure of the Transferor Company as at January 31, 2024, is as set out below:

A. Issued Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference Shares	622,585,659.395408
Total	731,579,627.435408

B. Paid-up Share Capital	Amount in USD
1,853,158 ordinary shares	108,993,968.04
5,927,500 preference shares	622,585,659.395408
Total	731,579,627.435408

As on January 31, 2024, the Transferor Company has 8,70,259 (eight lakhs seventy thousand two hundred fifty nine) stock options under the PLS ESOP, the exercise of which may result in an increase in its issued and paid-up capital from time to time. The total number of shares that can be issued including under the PLS ESOP basis the current number of stock options shall not exceed 10.06% (ten point zero six per cent) of the issued share capital of the Transferor Company.

2.1.2 The PLS Shares are currently not listed on any stock exchange.

2.2 *Transferee Company*

2.2.1 The share capital structure of the Transferee Company as at January 31, 2024, is as under:

A. Authorised Share Capital	Amount in INR
842,866,330 equity shares of face value of INR 1 (Indian Rupee One only) each	842,866,330
Total	842,866,330

B. Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356
Subscribed Share Capital	
839,950,356 equity shares of face value of INR 1 (Indian Rupee One only) each fully paid-up	839,950,356

C. Paid-up Share Capital	Amount in INR
839,950,356 equity shares of face value of INR 1(Indian Rupee One only) each fully paid-up	839,950,356
Total	839,950,356

2.2.2 The PLI Shares are currently not listed on any stock exchange.

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2.3 ***Changes in Capital of the Transferor Company and Transferee Company***

If (other than on account of issuance of Scheme Shares pursuant to Clause 14) any new PLS Shares or PLI Shares are allotted and issued, or any transfer of PLS Shares or PLI Shares is effected, during the period between December 05, 2023 and up to and including the date on which the Scheme Shares are issued, such issuance or transfer of PLS Shares and/or PLI Shares (as the case may be) shall be conditional upon the relevant allotee or transferee (as the case may be) agreeing in writing to be bound by and subject to the terms of the Scheme (in a form acceptable to the Transferor Company and the Transferee Company).

3. ***Effective Date and Operative Date of the Scheme***

The Scheme will be effective and operative from the Effective Date.

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PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking shall, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Indian Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. ***Transfer of Assets/ Properties***

5.1 Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets and properties of the Transferor Company comprised in the Undertaking which are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3 In respect of such of the assets and properties belonging to the Transferor Company and forming a part of the Undertaking (other than those referred to in Clause 5.2 above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or

PINE LABS PVT. LTD.

PINE LABS LIMITED

charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of applicable law, if any. Without prejudice to the generality of the foregoing sentence, it is clarified that any bank accounts held by the Transferor Company with any person or body including without limitation any bank, local and other authority and bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

5.4 All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 read with Section 234 of the Indian Companies Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

5.6 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in Transferee Company other than any stamp duty payable pursuant to the Scheme and as determined in accordance with applicable law.

6. ***Contracts, Deeds etc.***

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and all other applicable provisions of law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if,

PINE LABS PVT. LTD.

PINE LABS LIMITED

instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise (including pursuant to a contract), take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. ***Transfer of Liabilities***

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including pursuant to convertible and non-convertible debt instruments and all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, whether or not recorded in its books and records (*herein* referred to as the **"Liabilities"**), shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

7.2 All Liabilities incurred till the Effective Date shall be deemed to be and shall become, on and from the Appointed Date, the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3 Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement

PINE LABS PVT. LTD.

PINE LABS LIMITED

which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.5 The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.

7.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

7.7 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

7.8 The provisions of Clauses 7 and 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. ***Encumbrances***

8.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

8.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

8.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and

PINE LABS PVT. LTD.

PINE LABS LIMITED

properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. ***PLS Employees and Directors***

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the PLS Employees, if any, shall, under the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the PLS Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company (as applicable).

9.2 It is clarified that save as expressly provided for in this Scheme and unless otherwise determined by the Transferee Company, the PLS Employees, if any, who shall become the employees of the Transferee Company by virtue of this Scheme, shall not be treated any differently in respect of employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company).

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and as an integral part of the Scheme, each holder ("**Eligible Employees**") of options ("**PLS Options**") under the employee stock option plan of the Transferor Company approved and adopted by the Transferor Board, i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the Appointed Date, whether vested or unvested, will be entitled to receive 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) stock options ("**PLI Options**") under the employee stock option plan of the Transferee Company to be approved and adopted by the shareholders of the Transferee Company ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.

9.4 The terms and conditions applicable to PLI ESOP shall be no less favourable than the terms provided under PLS ESOP and shall not be detrimental to the interest of the Eligible Employees under the Scheme (except to the extent required for the PLI ESOP to comply with applicable laws in India). It is hereby clarified that the period during which the PLS Options were held by or deemed to have been held by such Eligible Employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for the PLI Options granted in respect of the PLI ESOP. Taking into consideration the said factors, such PLI Options shall be issued under a new employee stock option plan, being the PLI ESOP. On creation of the new employee stock option plan, the PLS ESOP shall stand cancelled. The approval granted to the Scheme by the shareholders of the Transferor Company and the Transferee Company and other relevant Governmental Authority (as applicable) shall be deemed to be approval granted to the Transferor Company for undertaking any modifications/cancellations made or required to be made to the PLS ESOP under this Scheme and to the Transferee Company for formulating the PLI ESOP in accordance with this Scheme.

PINE LABS PVT. LTD.

PINE LABS LIMITED

9.5 Insofar as there are any statutory benefits and any other funds or benefits created by the Transferor Company for the PLS Employees, if any, or to which the Transferor Company is contributing for the benefit of the PLS Employees and other such funds or trusts, the benefits of which the PLS Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the PLS Employees and the accretions thereto and the investments made by the Funds in relation to the PLS Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned PLS Employees.

9.6 Upon the coming into effect of this Scheme, the Transferee Board will be reconstituted as per the PLI AOA.

10. ***Legal, Taxation and Other Proceedings***

10.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

10.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the Amalgamation coming into effect by way of this Scheme becoming effective on the Effective Date, the effects of the Amalgamation as described in paragraph I of Part 1 above will occur.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company till the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 – Consideration

14. ***Consideration***

14.1 Upon the Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares and compulsorily convertible preference shares, on such terms as set out in the PLI AOA and/or any agreement with the holders of such instruments (if applicable), credited as fully paid-up to the extent indicated below, to the PLS Shareholders, whose names are

PINE LABS PVT. LTD.

PINE LABS LIMITED

recorded in the register of members of the Transferor Company on the Record Date in the following manner:

"*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;

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)

PINE LABS PVT. LTD.

PINE LABS LIMITED

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;

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 1 preference shares in the Transferor Company, 12,71,775 (twelve lakhs seventy one thousand seven hundred seventy five) series 1 compulsorily convertible preference shares of face value INR 1 (Indian Rupee One only) each of the Transferee Company." (the "**Share Exchange Ratio**")

The Share Exchange Ratio may be appropriately adjusted by a resolution passed by the Transferee Board and the Transferor Board, upon occurrence of the following eventualities and subject to compliance with applicable law:

(a) increase in the paid-up capital of the Transferor Company or the Transferee Company, in each case during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares (*as defined below*) as per Clause 14; and/ or

(b) increase in the number of PLS ESOP during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per this Clause 14.

For the avoidance of doubt, any such adjustments to the Share Exchange Ratio shall solely be to take into account the effect of such increase in paid up capital of the Transferor Company or the Transferee Company and/ or increase in the number of PLS ESOP. Such adjusted Share Exchange Ratio shall, thereupon be the "**Share Exchange Ratio**".

The shares issued by the Transferee Company pursuant to this Clause 14.1 are hereinafter referred to as the "**Scheme Shares**".

PINE LABS LIMITED

PINE LABS PVT. LTD.

14.2 The equity shares of the Transferee Company held by the Transferor Company on the Appointed Date ("**Relevant Existing PLI Shares**") shall stand cancelled and the paid-up share capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 15.

14.3 The Scheme Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as determined by the Transferee Board, to the shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company on the Record Date.

14.4 If the issuance and allotment of Scheme Shares pursuant to this Clause 14 will result in any shareholders of the Transferor Company being issued fractional shares, the Transferee Company in respect of fractional entitlement shall issue no fractional shares, and the fractions shall be rounded to the nearest whole number.

14.5 The Scheme Shares to be issued and allotted as per this Clause 14 above shall be subject to the provisions of the PLI MOA and the PLI AOA and/or any agreement with the holders of such instruments (if applicable), and the Scheme Shares shall have rights and obligations as set out under the PLI AOA and/or any agreement with the holders of such instruments (if applicable).

14.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any PLS Shareholder, the Transferor Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the PLS Shares, upon the coming into effect of this Scheme.

14.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance and allotment of the Scheme Shares in accordance with this Clause 14. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of Section 42 and Section 62 and other applicable provisions of the Indian Companies Act for the issue and allotment of the Scheme Shares, as provided in this Scheme.

Section 4 – <u>Cancellation of Relevant Existing PLI Shares</u>

15. Upon the Scheme coming into effect, the Relevant Existing PLI Shares shall stand cancelled without any further application, act or deed (including surrendering and/or cancellation of share certificates and/ or sending appropriate instructions to the depository participants, as may be applicable) and each existing share certificate representing a former holding of the Relevant Existing PLI Shares by the Transferor Company shall cease to be evidence of title of the Relevant Existing PLI Shares represented thereby. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such Relevant Existing PLI Shares held by the Transferor Company.

16. The reduction of the Relevant Existing PLI Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Relevant Existing PLI Shares.

PINE LABS PVT. LTD.

PINE LABS LIMITED

17. The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. The Transferee Company shall be entitled to deal with the available authorised capital resulting from the cancellation of the Relevant Existing PLI Shares (including reorganizing, reclassifying such capital) in the manner it deems fit, in accordance with the Indian Companies Act.

18. The reduction of the share capital of the Transferee Company to the extent of the Relevant Existing PLI Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

19. The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

Section 5 - Treatment of Taxes

20. The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the aforementioned provision of the Income-tax Act, 1961, including resulting from an amendment of law or for any other reason whatsoever, upto the Effective Date, the aforementioned provision of the Income-tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the NCLT to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or re-enactment thereof.

21. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms (tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required), filings and annexures under the Income-tax Act, 1961 (including minimum alternate tax and tax benefits), service tax laws, goods and service tax and other tax laws, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required to give effect to the provisions of this Scheme or consequent to implementation of this Scheme.

22. For regulatory and tax purposes, the Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective and operative from the Effective Date.

PINE LABS PVT. LTD.

PINE LABS LIMITED

PART III – PROVISIONS RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF SINGAPORE

23. Insofar as the PLS Scheme is concerned: (a) the provisions of this Part III apply in addition to the other terms of this Scheme; (b) in the event of any inconsistency between the terms of Part III and the other terms of this Scheme, the terms of Part III shall prevail; and (c) this Part III shall be governed by the laws of Singapore.

24. The PLS Scheme is conditional upon each of the conditions set out in Clause 35.1 of this Scheme being satisfied or waived (as the case may be) in accordance this Scheme.

25. The PLS Scheme will become effective and binding on the Effective Date.

26. Upon the coming into effect of the Scheme and with effect from the Appointed Date, being the date on which the last of the conditions and matters referred to in Clause 35.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, *inter alia*, the whole of the Undertaking shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Sections 1 and 2 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Amalgamation of the Transferor Company into the Transferee Company will (a) have occurred and be effective under the laws of Singapore on and from the Appointed Date; and (b) be in compliance with the provisions of Section 34C of the Singapore Income Tax Act 1947 whereby the Amalgamation will meet the definition of a "qualifying amalgamation" as defined under Section 34C(2) of the Singapore Income Tax Act 1947.

27. Upon the Scheme becoming effective and with effect from the Appointed Date, each PLS Shareholder as at the Record Date shall be issued and allotted Scheme Shares in accordance with Section 3 of Part II of this Scheme.

28. From the Effective Date, the Relevant Existing PLI Shares shall stand cancelled in accordance with Section 4 of Part II of this Scheme, and each existing share certificate representing a former holding of PLS Shares by the PLS Shareholders shall cease to be evidence of title of the PLS Shares represented thereby.

29. For the avoidance of doubt, the PLS Shareholders shall be deemed to have also approved the set-off of debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company in the manner set out in Clause 33 of Part IV of this Scheme as on the Appointed Date if this Scheme is approved by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.

30. The Transferor Company shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and any other applicable Singapore law as soon as practicable after the Effective Date.

31. In the event that the Singapore Court does not grant the Singapore Court Order sanctioning the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company and the Transferee Company shall discuss and collaborate in good faith to jointly modify, vary or withdraw this Scheme.

PINE LABS PVT. LTD.

PINE LABS LIMITED

PART IV – ACCOUNTING TREATMENT, ADJUSTMENT OF CAPITAL RESERVE ACCOUNT, DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY AND OTHER GENERAL TERMS AND CONDITIONS

32. ***Accounting Treatment***

32.1 Upon the Scheme becoming effective:

(a) the Transferee Company shall account for the Scheme in its books of account in accordance with the applicable accounting standards as notified under the provisions of the Indian Companies Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and generally accepted accounting principles;

(b) the Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts as per the separate financial statements of the Transferor Company and in the same form;

(c) the Relevant Existing PLI Shares held by the Transferor Company in the Transferee Company shall stand cancelled and the equity share capital of the Transferee Company shall stand reduced to that extent;

(d) the Transferee Company shall credit in its books of account under 'Share Capital Account', the aggregate face value of the Scheme Shares issued and allotted by it to the members of the Transferor Company in accordance with Clause 14;

(e) the difference arising between the face value of the Scheme Shares issued by the Transferee Company upon this Scheme becoming effective and the amount of share capital of the Transferor Company, as per the separate financial statements of the Transferor Company and difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company, shall be recorded in the 'Capital Reserve Account' (if credit) and should be presented separately from other capital reserves, or as revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(f) for removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst Transferor Company and Transferee Company, the obligations in respect thereof shall be cancelled and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date; and

(g) in case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.

32.2 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in such financial statements, irrespective of

PINE LABS PVT. LTD.

PINE LABS LIMITED

the actual date of the combination. However, if the business combination had occurred after that date, the prior period information shall be restated only from that date.

32.3 Notwithstanding the above, the Transferee Board, is authorized to modify such accounting treatment so as to comply with applicable accounting standards and the clarifications/ guidance provided by the Institute of Chartered Accountants of India.

33. ***Set-Off of Debit Balance of 'Profit and Loss Account' against 'Capital Reserve Account'***

33.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the debit balance in the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date shall stand adjusted against the balance in the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above).

33.2 Further, Article 33 of the PLI AOA authorizes the Transferee Company to reduce its share capital, the capital redemption reserve account, or the share premium account in any manner and in accordance with the provision of the Indian Companies Act.

33.3 The adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company (which will arise as per Clause 32 above) upon the Scheme becoming effective and with effect from the Appointed Date, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment:

(a) shall only be an intra-head adjustment within the shareholders' funds of the Transferee Company (between the debit balance in its 'Profit and Loss Account' and its 'Capital Reserve Account') and there shall be no change in the amount payable to the PLI Shareholders by the Transferee Company;

(b) shall not affect the value held by the PLI Shareholders as such adjustment will only be a book entry in the balance sheet of the Transferee Company;

(c) shall not change or impact the book value of the PLI Shares, the Transferee Company's net worth, equity capital structure and shareholding pattern;

(d) shall not have any adverse impact on the creditors of the Transferee Company; and

(e) shall be effected as an integral part of this Scheme and the same does not involve either a diminution of liability, or payment to any shareholder of any paid-up share capital.

33.4 All such adjustments of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, as set out above, shall be pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such capital reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company.

PINE LABS PVT. LTD.

PINE LABS LIMITED

33.5 The approvals received from the PLI Shareholders pursuant to the provisions of Sections 230 to 232 of the Indian Companies Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 and no further resolution under Section 52 or 66 or any other applicable provisions of the Indian Companies Act would be required to passed separately. The said capital reduction will come into effect by the operation of law without any further act or deed by the Transferee Company. For the avoidance of doubt, the Transferee Company shall not, nor shall be obliged to, (a) call for a separate meeting of its shareholders and/or creditors for obtaining their approval sanctioning this adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company; or (ii) obtain any additional approvals / compliances under the provisions of the Indian Companies Act.

33.6 The order of the NCLT sanctioning this Scheme shall be considered to be a sanction of the adjustment of the 'Capital Reserve Account' of the Transferee Company against the debit balance of the 'Profit and Loss Account' of the Transferee Company as on the Appointed Date and no separate sanction under any other applicable provisions of the Indian Companies Act will be necessary. Further, the reduction of the share capital of the Transferee Company as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

33.7 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such adjustment of the debit balance of the 'Profit and Loss Account' of the Transferee Company against the 'Capital Reserve Account' of the Transferee Company, and the consequent reduction of share capital of the Transferee Company to the extent of such adjustment.

34. ***Amendments to the PLI MOA***

34.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of the issuance and allotment of the Scheme Shares as per Clause 14, as on the Effective Date such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of Rs. 1 (Indian Rupee One only) each. Clause 5 of the PLI MOA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"5. The authorized share capital of the Company is INR 110,11,58,686 (Indian Rupees One Hundred Ten Crores Eleven Lakhs Fifty Eight Thousand Six Hundred Eighty Six only) divided into 34,73,14,274 (thirty four crores seventy three lakhs fourteen thousand two hundred seventy four) equity shares of INR 1 (Indian Rupee One only) each and 75,38,44,412 (seventy five crores thirty eight lakhs forty four thousand four hundred twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One only) each."

34.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

PINE LABS PVT. LTD.

PINE LABS LIMITED

34.3 The amendment pursuant to this Clause 34 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Indian Companies Act for amendment of the PLI MOA and shall not be required to pass separate resolutions under the applicable provisions of the Indian Companies Act.

34.4 It is hereby clarified that for the purposes of this Clause 34, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Indian Companies Act or any other applicable provisions of the Indian Companies Act, would be required to be separately passed.

35. ***Scheme conditional on***

35.1 The Scheme is conditional upon and subject to:

(a) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

(b) the approval of the Scheme by the PLS Shareholders at the meeting of the PLS Shareholders to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;

(c) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(d) the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(e) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

(f) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies; and

(g) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under any and all applicable laws, from all Governmental Authorities (including from the Reserve Bank of India, as applicable), for or in respect of or in connection with the Amalgamation or the implementation of the Scheme.

35.2 On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 230(1) of the Indian Companies Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant

PINE LABS PVT. LTD.

PINE LABS LIMITED

consents under the Indian Companies Act to the extent the same may be considered applicable in relation to the Amalgamation set out in this Scheme and related matters.

36. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in Singapore as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed with effect from the Appointed Date.

37. ***Dividends***

37.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

37.2 Prior to the effectiveness of the Scheme, the holders of the PLS Shares and PLI Shares, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association or other constitutional documents including the right to receive dividends and distributions.

37.3 It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Indian Companies Act, shall be entirely at the discretion of the Transferor Board and the Transferee Board respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

38. ***Change in Capital Structure of the Transferor Company and the Transferee Company***

38.1 Without prejudice to the generality of this Scheme, during the period between January 31, 2024 and up to and including the date of issuance and allotment of the Scheme Shares as per Clause 14, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (including by issue of shares on a rights basis, private placement basis, issue of bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance and allotment of the Scheme Shares as per Clause 14, except under any of the following circumstances:

(a) by the mutual written consent of the respective Transferor Board and the Transferee Board; or

(b) as may be expressly permitted under this Scheme.

38.2 In the event of any such change in share capital of the Transferor Company or the Transferee Company before the issuance and allotment of the Scheme Shares to the PLS Shareholders pursuant to Clause 14, the Share Exchange Ratio shall be appropriately adjusted to take into account the effect of such issuance or corporate actions.

39. ***Applications***

39.1 The Transferee Company, and if necessary, the Transferor Company shall make all necessary applications and/or petitions under Section 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (as maybe necessary) to the

PINE LABS PVT. LTD.

PINE LABS LIMITED

NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seek orders for dispensing with or convening, holding and conducting of the meetings of the shareholders and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

39.2 The Transferor Company, and if necessary, the Transferee Company, shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other applicable provisions of law, and for dissolution without winding up of the Transferor Company in accordance with the laws in Singapore.

40. ***Modifications, Alteration or Withdrawal of the Scheme***

The Transferor Board and the Transferee Board may, respectively, in their full and absolute discretion, jointly and as mutually agreed in writing, for and on behalf of all concerned:

40.1 assent to any alteration(s) or modification(s) to this Scheme which the NCLT, Singapore Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

40.2 give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law); and

40.3 jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time,

provided that, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the Singapore Court Order by the Singapore Court and/or receipt of sanction by the NCLT, shall be made only with the prior approval of the Singapore Court and/or the NCLT respectively.

41. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

42. ***Severability***

42.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Transferor Board and the Transferee Board.

PINE LABS PVT. LTD.

PINE LABS LIMITED

42.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

42.3 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, subject to the applicable laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

43. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

44. ***Costs***

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne by (i) the Transferor Company if incurred in connection with effecting the Scheme in Singapore, and (ii) Transferee Company if incurred in connection with effecting the Scheme in India.

45. ***No cause of action***

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

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INDRESH KUMAR GUPTA

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