

Deal Corner

July 17, 2025

NDA REPRESENTS MADISON INDIA OPPORTUNITIES V VCC IN PINE LABS' REVERSE FLIP FROM SINGAPORE TO INDIA

DEAL BRIEF

Pine Labs Limited, a Singapore-based fintech leader, successfully completed a reverse flip by merging with its Indian entity, Pine Labs Private Limited, pursuant to an NCLT-approved scheme. Pine Labs is a prominent merchant platform that enables businesses to accept diverse payment modes and provides cutting-edge point-of-sale and payment solutions.

OUR ROLE

We, at Nishith Desai Associates, acted as counsel to Madison India Opportunities V VCC, a shareholder of Pine Labs Limited, and advised them on the legal, tax and regulatory aspects of the reverse flip.

DEAL TEAM

Nishchal Joshipura

Anirudh Arjun

Palomita Sharma

PRESS COVERAGE

<https://economictimes.indiatimes.com/tech/technology/singapore-court-clears-pine-labs-plea-to-move-domicile-to-india/articleshow/110268243.cms?from=mdr>

https://www.business-standard.com/companies/news/pine-labs-secures-nclt-approval-to-merge-domestic-singapore-entities-124081900920_1.html

<https://bfsi.economictimes.indiatimes.com/news/fintech/nclts-nod-for-pine-labs-to-reverse-flip-to-india/120198113>

DEAL CORNER

NDA represents Madison India Opportunities V VCC in Pine Labs' reverse flip from Singapore to India

DEAL TEAM

Nishchal Joshipura, Anirudh Arjun, Palomita Sharma

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JSW-Bhushan Saga

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