



February 08, 2022

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Postal Ballot Notice ("Notice") dated February 07, 2022 being sent to the members.

The Notice seeks approval of members of PB Fintech Limited ("Company") through Postal Ballot only by way of remote electronic voting ("remote e-voting") in respect of the following Special Resolution(s), as set out in the Notice:

- (i) Ratification of PB Fintech Employees Stock Option Plan 2020 ("ESOP 2020")
- (ii) Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2020 ("ESOP 2020") to the employees of subsidiary companies of the Company
- (iii) Ratification of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021")
- (iv) Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") to the employees of subsidiary companies of the Company

In accordance with the circulars of Ministry of Corporate Affairs, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or respective depository participant and whose names are recorded in the Register of Members/ Beneficial Owners as on the Cut-off date i.e. **Friday, February 4, 2022**. The Company has engaged the services of Link Intime India Private Limited ("LI IPL"), its Registrar and Transfer Agent, for the purpose of providing remote e-voting facility to its members. The remote e-voting shall commence on **Thursday, February 10, 2022 at 09:00 A.M. (IST)** and shall end on **Friday, March 11, 2022 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by LI IPL thereafter.

The result of Postal Ballot will be announced on or before **Monday, March 14, 2022**.

Notice will also be available on the website of the Company i.e. www.pbfintech.in and on the website of Link Intime India Private Limited i.e. <https://instavote.linkintime.co.in>.

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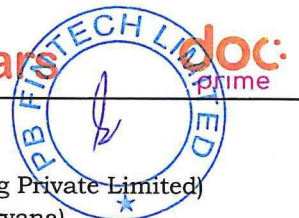
PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998





You are requested to kindly take the same in your records.

Thanking You,

Yours Sincerely

For PB Fintech Limited
(Formerly PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited)

Bhasker Joshi
Company Secretary and Compliance Officer
Mem. No.: F8032



Enc: A/a

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Telephone No.: +91 - 124 - 4562907; Fax: +91 - 124 - 4562902

E-mail: complianceofficer@pbfintech.in ; Website: www.pbfintech.in

Postal Ballot Notice

Dear Members,

Notice is hereby given that in compliance with the provisions of Section 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December, 2021 (collectively referred to as the "MCA Circulars") and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars'), and other applicable laws, rules and regulations, if any, the Special Resolutions set forth below, being unavoidable in nature, are proposed to be passed by the members of PB Fintech Limited ("the Company") through Postal Ballot, **only by way of voting through electronics means ("remote e-voting")**. Communication of assent / dissent of the members on the resolutions proposed in this Postal Ballot Notice ("Notice") will only take place through the remote e-voting system.

In view of the current circumstances prevailing due to COVID-19 pandemic and in furtherance to the above said MCA Circulars and SEBI Circulars, the Company will send

Postal Ballot Notice only by email to all its shareholders who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the remote e-voting system. If your e-mail address is not registered with the Company/ Depositories, please follow the process provided in the Notes to this Notice. This Postal Ballot process is accordingly being initiated in compliance with the abovementioned MCA Circulars and SEBI Circulars.

The Resolutions and the Explanatory Statement setting out the material facts and the reasons/ rationale thereof pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act and the Listing Regulations, are annexed hereto to this Postal Ballot Notice for your consideration.

Members are requested to cast their vote through remote e-voting process not later than **5:00 P.M. (IST) on Friday, March 11, 2022** (i.e. the last date to cast vote electronically). The remote e-voting module shall be disabled thereafter.

The Notice shall also be uploaded on the website of the Company (www.pbfintech.in), on the website of Link Intime India Private Ltd., the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

The detailed explanatory statement under Section 102(1) of the Act setting out the material facts relating to the resolution(s) and instructions for remote e-voting are annexed to this Notice.

Special Business(es):

Item No. 1:

RATIFICATION OF PB FINTECH EMPLOYEES STOCK OPTION PLAN 2020 ("ESOP 2020")

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on July 05, 2021 and as amended on September 17, 2021 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by

any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2020 ("ESOP 2020") as approved by the shareholders of the Company prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to create, offer, issue, reissue, grant, transfer and allot options, from time to time, in one or more tranches to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws and regulations prevailing from time to time) under ESOP 2020, and to issue fresh options, re-issue options that may have lapsed/ cancelled/ surrendered, already granted under the ESOP 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to facilitate the transfer of the equity shares from the Etechaces Employees Stock Options Plan Trust ("ESOP Trust") upon exercise of options from time to time in accordance with the ESOP 2020 and the shares so transferred shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2020 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variations(s), alterations(s) or revision(s) in the terms and conditions of the ESOP 2020 (within the contours of the ESOP 2020), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOP 2020 in such manner as the Board or any other person authorised by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division / undertaking or other re-organisation etc. requisite adjustments (which may include adjustments

to the number of options in ESOP 2020) shall be appropriately made, in a fair and reasonable manner, in accordance with ESOP 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

Item No. 2:

RATIFICATION TO EXTEND BENEFITS OF PB FINTECH EMPLOYEES STOCK OPTION PLAN 2020 ("ESOP 2020") TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on July 05, 2021 and as amended on September 17, 2021 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by

Reserve Bank of India, from time to time and such others rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2020 ("**ESOP 2020**") as approved by the shareholders of the Company prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer, issue, reissue, grant, transfer and allot options, from time to time, in one or more tranches, to or for the benefit of the employee(s) /directors of the existing and future subsidiary companies of the Company (as may be permitted under applicable laws) under ESOP 2020, as may be decided by the Board, and to issue fresh options, re-issue options that may have lapsed/ cancelled/ surrendered, already granted under the ESOP 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to facilitate the transfer of the equity shares from the Etechaces Employees Stock Options Plan Trust ("ESOP Trust") upon exercise of options from time to time in accordance with the ESOP 2020 and the shares so transferred shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the

above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2020 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variations(s), alterations(s) or revision(s) in the terms and conditions of the ESOP 2020 (within the contours of the ESOP 2020), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOP 2020 in such manner as the Board or any other person authorised by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division / undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in ESOP 2020) shall be appropriately made, in a fair and reasonable manner, in accordance with ESOP 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

Item No. 3:

RATIFICATION OF PB FINTECH EMPLOYEES STOCK OPTION PLAN 2021 ("ESOP 2021")

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 17, 2021 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and

Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") as approved by the shareholders of the Company prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to create, offer, issue, reissue, grant, transfer

and allot options, from time to time, in one or more tranches to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws and regulations prevailing from time to time) under ESOP 2021, and to issue fresh options, re-issue options that may have lapsed/ cancelled/ surrendered, already granted under the ESOP 2021.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2021 and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of equity shares to be allotted under ESOP 2021 on BSE Limited and National Stock Exchange of India Limited as per the SEBI LODR Regulations and SEBI (SBEB & SE) Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division / undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in ESOP 2021) shall be appropriately made, in a fair and reasonable manner, in accordance with ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2021 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variations(s), alterations(s) or revision(s) in the terms and conditions of the ESOP 2021 (within the contours of the ESOP 2021), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOP 2021 in such manner as the Board or any other person authorised by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any

further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

Item No. 4:

RATIFICATION TO EXTEND BENEFITS OF PB FINTECH EMPLOYEES STOCK OPTION PLAN 2021 ("ESOP 2021") TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 17, 2021 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities

under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") as approved by the shareholders of the Company prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to create, offer, issue, reissue, grant, transfer and allot options, from time to time, in one or more tranches to or for the benefit of the employee(s) /directors of the existing and future subsidiary companies of the Company (as may be permitted under applicable laws and regulations prevailing from time to time) under ESOP 2021, and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP 2021.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2021 and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of equity

shares to be allotted under ESOP 2021 on BSE Limited and National Stock Exchange of India Limited as per the SEBI LODR Regulations and SEBI (SBEB & SE) Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division / undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in ESOP 2021) shall be appropriately made, in a fair and reasonable manner, in accordance with ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2021 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variations(s), alterations(s) or revision(s) in the terms and conditions of the ESOP 2021 (within the contours of the ESOP 2021), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOP 2021 in such manner as the Board or any other person authorised by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

**By Order of the Board of Directors
PB FINTECH LIMITED**

**(Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited)**

Sd/-

Bhasker Joshi

Company Secretary & Compliance Officer

Mem. No.: F8032

Address: Plot No. 119, Sector-44,
Gurugram – 122001, Haryana

Registered Office:

Plot No. 119, Sector-44,

Gurugram – 122001, Haryana

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: February 07, 2022

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and 110 of the Act, setting out material facts in respect of the item nos. 1 to 4 is annexed hereto.
2. In view of the continuing COVID-19 pandemic and in accordance with MCA Circulars and SS-2, this Notice along with explanatory statement and remote e-voting instructions are being sent only through electronic mode to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository / Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, February 04, 2022 (the 'cut-off date')**.

Members may note that this Notice shall also be uploaded on the website of the Company (www.pbfintech.in), on the website of Link Intime India Private Ltd. ("LI IPL"), the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. In accordance with the requirements of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members and accordingly, the Members are required to communicate their assent or dissent through remote e-voting system only.
4. The voting rights of Members shall be in proportion to the equity shares held by the members in the paid-up equity share capital of the Company as on Cut-off date i.e. **Friday, February 04, 2022**. A person, whose name is recorded in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through remote e-voting. A person who ceases to be a Member as on Cut-off date will not be entitled to vote and should treat this Notice for information purposes only.
5. To comply with the provisions of Sections 108 and 110 of the Act read with Rules, SS-2, MCA Circulars and Regulation 44 of SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically through remote e-voting services

provided by LIPL. Instructions for remote e-voting are provided in this Notice.

6. The remote e-voting period shall commence on **Thursday, February 10, 2022 from 09:00 A.M. (IST)** onwards and shall end on **Friday, March 11, 2022 at 5:00 P.M. (IST)** (both days inclusive). During this period, Members of the Company holding equity shares either in physical or dematerialized form as on the Cut-off date, i.e. **Friday, February 04, 2022** (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants or RTA), may cast their vote electronically, in respect of the resolution(s) as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by LIPL thereafter. Once the vote on resolution is cast by a Member, no changes shall be allowed subsequently.
7. The Board of Directors of the Company has appointed Mr. Shashikant Tiwari (ICSI Mem. No.: A28994, C.P No. 13050), Company Secretary in Practice, Chandrasekaran & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner who had also communicated his willingness to be appointed for the said purpose.
8. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. Upon completion of scrutiny of the remote e-voting, the Scrutinizer shall submit his report within 2 working days or 3 days, whichever is earlier, from the end of the remote e-voting period, to the Chairman or any other person authorized by him. The results of the Postal Ballot will be announced by the Chairman or any other person authorized by the Chairman in writing for this purpose on or before **Monday, March 14, 2022** at the Registered Office of Company. The said result along with Scrutinizer's report would also be displayed at the Registered and Corporate Office of the Company. Additionally, the Results will also be uploaded on the Company's website www.pbfintech.in as well as on LIPL website <https://instavote.linkintime.co.in>.
9. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository

Participant(s) ("DP") in case the shares are held in electronic form and with the RTA in case the shares are held in physical form.

Master copy in case of electronic folio and copy of share certificate in the case of physical folio.

Registration of Email Id:

- a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent/ Depositories, log in details for remote e-voting are being sent on the registered email address.
- b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate, the following instructions to be followed:
 - i. Kindly log in to the website of the RTA, namely, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
 - ii. In the case of shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - iii. Alternatively, Members may send an e-mail request to the email id: enotices@linkintime.co.in along with scanned copy of the signed request letter providing the email address, mobile number, self- attested PAN copy and Client

10. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot i.e. remote e-voting, shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. **Friday, March 11, 2022.**

11. All documents referred to in this Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to complianceofficer@pbfintech.in; bhasker@policybazaar.com.

Instructions for remote e-voting are as below:

Pursuant to SEBI circular dated December 9, 2020, Individual members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Members are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual members holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ul style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME</p>	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:- <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above <p>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>Click “confirm” (Your password is now generated).</p> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). <p>After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e - v o t i n g s y s t e m o f L I I P L a t <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the

'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at

abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolution contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case members have any queries or issues regarding remote e-voting, they may refer the (i) Frequently Asked Questions ("FAQs"); or (ii) Instavote e-voting

manual, available under Help section at <https://instavote.linkintime.co.in>, or Contact Mr. Rajiv Ranjan of LIIPL, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or Call at :- Tel : 022 – 49186000 or write an email to enotices@linkintime.co.in.

Registered Office:

Plot No. 119, Sector-44,
Gurugram – 122001, Haryana
CIN: L51909HR2008PLC037998
Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: February 07, 2022

**By Order of the Board of Directors
PB FINTECH LIMITED**

**(Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited)**

Sd/-

Bhasker Joshi

Company Secretary & Compliance Officer

Mem. No.: F8032

Address: Plot No. 119, Sector-44,
Gurugram – 122001, Haryana

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item Nos. 1 and 2**

The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The stock options have long been recognized as an effective instrument to attract and retain the key critical talent in an increasingly competitive environment. The ESOP scheme will help to align the senior stakeholders to drive the Company vision and a high performance culture by being the shareholders and having an opportunity to maximize wealth creation.

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the members of the Company have in their meeting held on November 24, 2020 approved the PB Fintech Employees Stock Option Plan 2020 ("ESOP 2020"), further amended on July 05, 2021 and September 17, 2021.

The Board of Directors, at its meeting held on February 07, 2022, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the proposal for ratification in ESOP 2020. Pursuant to Section 62 of the Act, the applicable provisions of Rules and Regulation 7 of SEBI (SBEB & SE) Regulations, a company may vary the terms of employees stock option schemes by way of passing special resolution by the members.

In terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, no company shall make any fresh grant which involves allotment or transfer of equity shares to eligible employees under any ESOP scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ('Pre-IPO Scheme') unless: (i) such Pre-IPO Scheme is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Scheme is ratified by its members subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/ Plan.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of subsidiary companies / group companies (including associate companies, joint venture companies

or holding company, if any) as defined in SEBI (SBEB & SE) Regulations/ the Act.

Considering that the Company came out with an IPO of its equity shares, and its equity shares got listed on the National Stock Exchange of India Limited and BSE Limited with effect from November 15, 2021, and accordingly in terms of the Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the Company seeks approval from its shareholders to ratify the ESOP 2020 in order to enable Company to make any fresh grants under the ESOP 2020.

In view of above, approval of Members is sought by way of a Special Resolution(s) as set out in Item Nos. 1 and 2.

(i) Brief description of the ESOP 2020:

The PB Fintech Employees Stock Option Plan 2020 ("ESOP 2020") was originally formulated and approved pursuant to Board Resolution dated October 30, 2020 and shareholders resolution dated November 24, 2020 and further amended by shareholders resolution dated July 05, 2021 and September 17, 2021 respectively. The ESOP 2020 is in compliance with the SEBI (SBEB & SE) Regulations. ESOP 2020 extends its benefits to permanent employees of the Company and its subsidiaries, in accordance with the applicable laws. The ESOP 2020 is being implemented and administrated by the Etechaces Employees Stock Options Plan Trust ("ESOP Trust") which subscribes to the equity shares for the purpose of extending the benefits of the Plan to the employees.

(ii) Total number of Options to be granted under the ESOP 2020:

Prior to Initial Public Offer (IPO) of the Company, an aggregate of 2,00,50,000 options have already been granted to eligible employees with each option being exercisable to receive one equity share of Rs. 2/- each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required.

Out of the options granted 2,30,000 stock options have been exercised as on the date of the notice.

(iii) Identification of classes of employees entitled to participate and be beneficiaries in ESOP 2020:

All permanent employees and directors of the Company and its subsidiaries, whether working in India or abroad, would be entitled to participate in ESOP 2020, subject to fulfilment of eligibility criteria as may be determined by the Board or NRC from time to time.

However, following classes of employees / Directors shall not be eligible who are:

- a Independent Directors;
- b. Promoters or persons belonging to promoter group; and
- c. Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company;

(iv) Requirement of Vesting and period of Vesting:

Vesting of Options under the ESOP 2020 would be subject to: (a) continued / uninterrupted employment with the Company and thus the Options would vest on passage of time, and continued employment of the Eligible Employee with the Company, subject to completion of a minimum period of 1 (One) year from the date of the Grant of Option; and / or (b) the Company achieving such valuation, to the extent applicable and as may be set out in the Letter of Grant.

Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of sub-regulation (4) of regulation 9 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021"), on the date of the death or permanent incapacity.

(v) Maximum period within which the Options shall be vested:

The options granted will vest in an eligible employee after the expiry of the vesting period in the manner specified in the letter of grant and the employee stock option agreement.

(vi) Exercise Price or Pricing Formula:

The exercise price shall not be less than the face value and shall not be more than FMV of an equity

share of the Company at the time of grant of option as determined by the Board/ NRC from time to time and shall be in conformity with the applicable accounting policies, if any.

(vii) Exercise period and process of Exercise:

The vested options are eligible for exercise on and from the date of vesting. The vested option may be exercised at any time on or before the Closing Date, i.e. March 31, 2030. The stock options will be exercisable by the employees through written application to ESOP Trust / Company in order to exercise the vested stock options and on payment of exercise price, if applicable.

(viii) Appraisal process for determining the eligibility of the Employees to ESOP 2020:

The options have been granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees has been specified by the Board or NRC and is based on designation, period of service, performance linked parameters such as work performance and such other criteria as determined by the Board or Committee at its sole discretion, from time to time.

(ix) The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of options that may be granted to any eligible employee in any financial year and in aggregate under the Plan shall not exceed 1% of the paid-up share capital of the Company unless the grant of stock options exceeding 1% of the paid-up share capital to any employee has been approved by the shareholders by way of separate resolution in the general meeting.

(x) The Maximum quantum of benefits to be provided per Employee under the ESOP 2020:

Benefits except grant of option is not envisaged under the ESOP 2020. Thus, maximum quantum of benefit shall correspond to maximum quantum of options that can be granted to an employee.

(xi) Whether the ESOP 2020 is to be implemented and administered directly by the Company or through a trust:

The ESOP 2020 is being implemented through

ESOP Trust whose Trustees are Mr. Dhananjay Shukla and Mr. Brajmohan Singh.

(xii) Whether the ESOP 2020 involves new issue of shares by the company or secondary acquisition by the Trust or both.

ESOP 2020 will involve transfer of the equity shares already held by the ESOP Trust to the beneficiaries. However, there will not be any secondary acquisition of shares by the ESOP Trust.

(xiii) The amount of loan to be provided for implementation of the ESOP 2020 by the company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable.

(xiv) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ESOP 2020:

Not Applicable.

(xv) Statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

The Company shall comply with the applicable accounting policies as prescribed under Regulation 15 of SEBI (SBE & SE) Regulations and other applicable laws.

(xvi) The method which the company shall use to value its Options:

Fair Value method or any other method as per applicable statutory provisions from time to time.

(xvii) Statement with regard to Disclosure in Director's Report:

As the company is adopting the fair value method, presently there is no requirement for disclosure in the director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the

Directors' report.

(xviii) Period of lock-in:

The equity shares arising out of exercise of vested options will not be subject to any lock - in period after such exercise.

(xix) Terms & conditions for buyback, if any, of specified securities:

The NRC has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

(xx) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

Vested options under the ESOP 2020 may lapse if not exercised within the specified exercise period. The Option may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period.

(xxi) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In the event of resignation by an eligible employee or termination of employment of an eligible employee by the Company, notice of exercise of all vested options to be given by the eligible employee to the Company within five calendar days from the last working day.

(xxii) Listing:

Not Applicable.

A copy of the ESOP 2020 is available for inspection at the registered office of the Company during normal business hours on all working days till the date of last date of remote e-voting.

The Board of Directors of the Company recommends the Special Resolution(s) set out at Item Nos. 1 and 2 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item nos. 1 and 2, except to the extent of their shareholding in the Company or

the employee stock options that may be offered to them under ESOP 2020.

Item Nos. 3 and 4:

As the shareholders are aware, stock options have long been recognized as an effective instrument to attract and retain the key critical talent in an increasingly competitive environment. This ESOP scheme will help to align the senior stakeholders to drive the Company vision and a high performance culture by being the shareholders and having an opportunity to maximize wealth creation. With the above objective and subject to the approval of the Shareholders of the Company, the Board of Directors of the Company pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the now applicable Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") as amended from time to time, and other applicable laws, at their meeting held on July 26, 2021 approved the introduction and implementation of PB Fintech Employees Stock Options Plan 2021" (hereinafter referred to as "ESOP 2021") and approved by the shareholders by way of special resolution dated September 17, 2021. The ESOP 2021 has been formulated in accordance with the applicable laws.

The ESOP 2021 will be implemented directly and administered by the Nomination and Remuneration Committee ("NRC/Committee") of the Company.

The Board of Directors, at its meeting held on February 7, 2022, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the proposal for ratification in ESOP 2021.

Pursuant to Section 62 of the Act, the applicable provisions of Rules and Regulation 7 of SEBI (SBEB & SE) Regulations, a company may vary the terms of employees stock option schemes by way of passing special resolution by the members.

In terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, no company shall make any fresh grant which involves allotment or transfer of equity shares to eligible employees under any ESOP scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ('Pre-IPO Scheme') unless: (i)

such Pre-IPO Scheme is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Scheme is ratified by its members subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/Plan.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of subsidiary companies / group companies (including associate companies, joint venture companies or holding company, if any) as defined in SEBI (SBEB & SE) Regulations/ the Act.

Considering that the Company came out with an IPO of its equity shares, and its equity shares got listed on the National Stock Exchange of India Limited and BSE Limited with effect from November 15, 2021, and accordingly in terms of the Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the Company seeks approval from its shareholders to ratify the ESOP 2021 in order to enable Company to make any fresh grants under the ESOP 2021.

In view of above, approval of Members is sought by way of a Special Resolution(s) as set out in Item Nos. 3 and 4.

(i) Brief description of the ESOP 2021:

PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") was formulated by the Board of Directors ("the Board") of the Company at its meeting held on 26th July, 2021 and approved by the shareholders by way of special resolution dated September 17, 2021, which shall extend its benefits to present and/or future permanent employees of the Company, and to that of its present and future subsidiaries, as may be determined in due compliance of extant law and provisions of ESOP 2021.

The NRC, will grant Options, to be settled in the form of ESOPs, to the eligible Employees and upon exercise the Employee will get shares of the Company.

The NRC of the Company shall supervise and administer ESOP 2021. All questions of interpretation of the ESOP 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2021.

(ii) Total number of Options to be granted under ESOP 2021:

Prior to Initial Public Offer (IPO) of the Company, The NRC has approved an aggregate of 1,61,21,158 (One Crore Sixty One Lakh Twenty One Thousand One Hundred Fifty Eight) options to be granted to eligible employees with each option being exercisable to receive one equity share of Rs. 2/- each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required.

Out of the aggregate options as above, 1,60,80,562 (One Crore Sixty Lakh Eighty Thousand Five Hundred Sixty Two) options have been granted prior to IPO of the Company.

(iii) Identification of classes of employees entitled to participate and be beneficiaries in ESOP 2021:

All permanent employees and directors of the Company and its subsidiaries, whether working in India or abroad, would be entitled to participate in ESOP 2021, subject to fulfilment of eligibility criteria as may be determined by the Board or NRC from time to time.

However, following classes of employees / Directors shall not be eligible who are:

- a. Independent Directors;
- b. Promoters or persons belonging to promoter group; and
- c. Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company;

(iv) Requirement of Vesting and period of Vesting:

Vesting of Options under the ESOP 2021 would be subject to: (a) continued / uninterrupted employment with the Company and thus the Options would vest on passage of time, and continued employment of the Eligible Employee with the Company, subject to completion of a minimum period of 1 (One) year from the date of the Grant of Option; and / or (b) the Company achieving such valuation, to the extent applicable

and as may be set out in the Letter of Grant.

The Vesting of Stock Options for all eligible employees shall occur in the manner provided below ("Vesting Schedule"):

Sl.No.	Event	Percentage of Vesting
1.	On completion of one year	20%
2.	On completion of second year	20%
3.	On completion of third year	20%
4.	On completion of fourth year	20%
5.	On completion of fifth year	20%

The options granted to Class A employees as defined under ESOP 2021 is subject to the condition that total average market valuation of the company is above \$ 5 billion (USD Five Billion) based on the average share price during the vesting year.

However, in case the market valuation is less than \$ 5 Billion (USD Five Billion) during the vesting year then it would be carried forward to future years and will be vested in the coming years, whenever the average yearly market valuation is above \$5 billion.

Further, the options granted to other employees shall vest as per the vesting schedule provided hereinabove without any condition.

Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of sub-regulation (4) of regulation 9 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), on the date of the death or permanent incapacity.

Options Granted under this Plan would Vest in the manner decided by the Committee and specified in the Grant Letter, and in any event not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 5 (five) years from the Grant Date.

(v) Maximum period within which the Options shall be vested:

The options granted will vest in an eligible

employee after the expiry of the vesting period in the manner specified in the letter of grant and the employee stock option agreement.

(vi) Exercise Price or Pricing Formula:

The exercise price shall not be less than the face value and shall not be more than FMV of an equity share of the Company at the time of grant of option as determined by the Board/ NRC from time to time and shall be in conformity with the applicable accounting policies, if any.

(vii) Exercise period and process of Exercise:

The vested options are eligible for exercise on and from the date of vesting. The vested option may be exercised at any time on or before the Closing Date, i.e. March 31, 2030. The stock options will be exercisable by the employees through written application to ESOP Trust / Company in order to exercise the vested stock options and on payment of exercise price, if applicable.

(viii) Appraisal process for determining the eligibility of the Employees to ESOP 2021:

The options have been granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees has been specified by the Board or NRC and is based on designation, period of service, performance linked parameters such as work performance and such other criteria as determined by the Board or Committee at its sole discretion, from time to time.

(ix) The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of options that may be granted to any eligible employee in any financial year and in aggregate under the Plan shall not exceed 1% of the paid-up share capital of the Company unless the grant of stock options exceeding 1% of the paid-up share capital to any employee has been approved by the shareholders by way of separate resolution in the general meeting.

(x) The Maximum quantum of benefits to be provided per Employee under the ESOP 2021:

Benefits except grant of option is not envisaged under the ESOP 2021. Thus, maximum quantum of

benefit shall correspond to maximum quantum of options that can be granted to an employee.

(xi) Whether the ESOP 2021 is to be implemented and administered directly by the Company or through a trust:

The Company shall directly implement and administer the ESOP 2021 through the Board / NRC.

(xii) Whether the ESOP 2021 involves new issue of shares by the company or secondary acquisition by the Trust or both.

ESOP 2021 involves new issue of equity shares by the Company on exercise of stock options.

(xiii) The amount of loan to be provided for implementation of the ESOP 2021 by the company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable.

(xiv) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the ESOP 2021:

Not Applicable.

(xv) Statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

The Company shall comply with the applicable accounting policies as prescribed under Regulation 15 of SEBI (SBEB & SE) Regulations and other applicable laws.

(xvi) The method which the company shall use to value its Options:

Fair Value method or any other method as per applicable statutory provisions from time to time.

(xvii) Statement with regard to Disclosure in Director's Report:

As the company is adopting the fair value method, presently there is no requirement for disclosure in the director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the

employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' report.

(xviii) Period of lock-in:

The equity shares arising out of exercise of vested options will not be subject to any lock - in period after such exercise.

(xix) Terms & conditions for buyback, if any, of specified securities:

The NRC has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

(xx) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

Vested options under the ESOP 2021 may lapse if not exercised within the specified exercise period. The Option may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period.

(xxi) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of**employment or resignation of employee:**

In the event of resignation by an eligible employee or termination of employment of an eligible employee by the Company, notice of exercise of all vested options to be given by the eligible employee to the Company within five calendar days from the last working day.

(xxii) Listing:

The equity shares to be allotted pursuant to the exercise of the stock options under ESOP 2021, shall be listed on BSE Limited and National Stock Exchange of India Limited.

A copy of the ESOP 2021 is available for inspection at the registered office of the Company during normal business hours on all working days till the date of last date of remote e-voting.

The Board of Directors of the Company recommends the Special Resolution(s) set out at Item Nos. 3 and 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item nos. 3 and 4, except to the extent of their shareholding in the Company or the employee stock options that may be offered to them under ESOP 2021.

Registered Office:

Plot No. 119, Sector-44,
Gurugram – 122001, Haryana
CIN: L51909HR2008PLC037998
Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: February 07, 2022

**By Order of the Board of Directors
PB FINTECH LIMITED
(Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited)**

**Sd/-
Bhasker Joshi
Company Secretary & Compliance Officer**

Mem. No.: F8032
Address: Plot No. 119, Sector-44,
Gurugram – 122001, Haryana