



ADDENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

PB Fintech Limited (formerly known as PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited) ("the Company") had issued a notice ("Original Notice"), dated September 10, 2021 of the Extra-Ordinary General Meeting ("EGM") scheduled to be held on Friday, 17th September, 2021 at 02:30 P.M. (IST), through video conferencing ("VC") / other audio visual means ("OAVM") to transact four business items (4 special business) as specified in the said notice.

Subsequent to the issuance of EGM notice, in terms of the requirement of the BSE Limited, the Company is required to submit a fresh certificate from the secretarial auditor on Employees Stock Option Plan-2020 ("ESOP 2020") in lieu of the certificate from the statutory auditors as submitted earlier in terms of the requirements of SEBI (Share Based Employee Benefits) Regulations, 2014 applicable earlier. The amendment in ESOP 2020 is accordingly being proposed as a special business in order to align the ESOP 2020 to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021"), at the EGM scheduled to be held on Friday, 17th September, 2021 at 02:30 P.M., through video conferencing ("VC") / other audio visual means ("OAVM").

This addendum to the Notice of the EGM shall form an integral part of the Notice of the EGM (as modified pursuant to this Addendum) which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the EGM (as modified pursuant to this Addendum) shall always be read in conjunction with this Addendum.

All other contents of the Notice of the EGM (as modified pursuant to this Addendum), save and except as modified or supplemented by this Addendum, shall remain unchanged.

SPECIAL BUSINESS(ES):

ITEM NO. 5: Approval for amendment in the Employees Stock Option Plan-2020 ("ESOP 2020")

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject such other approvals, permissions and sanctions, as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and are hereby accorded to the amended Employees Stock Option Plan, 2020 (hereinafter referred to as **"ESOP 2020"**) in compliance of the provisions of the Companies Act, 2013 as applicable on the Company and in order to meet the compliance requirements of upcoming Initial Public Offer (**"IPO"**) of the Company and to align the scheme to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby severally authorized, to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose and on behalf of the Company, to settle any question, difficulty or doubt that may arise in regard to such amendment and to make any consequential modifications, changes, variations, alterations or revisions in ESOP 2020 in conformity with the provisions of the Companies Act, 2013, the Memorandum and

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PB FINTECH LIMITED

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Articles of Association of the Company and other applicable laws and do all such acts, deeds, things as may be necessary or desirable in connection with or incidental to giving effect to this resolution.”

ITEM NO. 6: Approval for granting Stock Options to the eligible Employees/ Directors of the Subsidiaries under Employees Stock Option Plan – 2020 (“ESOP 2020”)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and rules made there under, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), Foreign Exchange Management Regulations and other rules, regulations, circulars and guidelines of any statutory / regulatory authority(ies) that are or may become applicable including any statutory modifications, amendments or re-enactments thereof, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee) the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee), to extend the benefits of the Employees Stock Option Plan-2020” (hereinafter referred to as “ESOP 2020”), proposed in Resolution under item no. 5 of this Notice to the benefit of such present and/or future permanent employees/Directors of the subsidiaries of the Company, whether in India or abroad and whether such employees are shareholders of the Company or not, as may be allowed, from time to time, under prevailing laws, rules & regulations and/or amendments thereto from time to time, on such terms and conditions and in such tranches as may be decided by the Board.”

By order of the Board of Directors
For PB Fintech Limited
(formerly known as Etechaces Marketing and Consulting
Private Limited)



Bhasker Joshi
Company Secretary and Compliance Officer
Mem. No.: F8032
Address: Plot No. 119, Sector-44,
Gurugram-122001, Haryana

Place: Gurugram
Dated: 14.09.2021

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Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the above Special Business to be transacted at the EGM is annexed hereto.
2. All the processes, notes and instructions relating to EGM set out in the Notice of the ensuing EGM shall mutatis-mutandis apply to the Resolution proposed in this Addendum to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 & 6:

The Board of Directors and shareholders of the Company at its meetings duly held on June 28, 2021 and July 05, 2021 respectively, had approved the amendment in Employees Stock Options Plan 2020 ("ESOP 2020") in terms of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Securities and Exchange Board of India on 13th August, 2021 approved the consolidation of SEBI (Issue of Sweat Equity) Regulations, 2002 ("Sweat Equity Regulations") and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") into a single regulation to be called as Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as "SEBI SBEB Regulations, 2021"). The provision of the regulation was made effective on 13th August, 2021.

In order to ensure the compliances with the provisions of the SEBI SBEB Regulations, 2021 and the proposed IPO of the Company, it is proposed to amend the ESOP 2020. None of the proposed amendments are detrimental to the interests of any existing option grantees.

The brief particulars with respect to ESOP 2020 in terms of the SEBI SBEB Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is mentioned herein below:

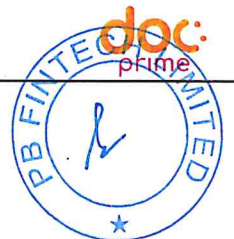
(a) Brief description of the ESOP 2020:

The 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. The ESOP 2020 is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The existing ESOP 2020 extend 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.

(b) Total number of stock options to be granted:

Under ESOP 2020, a total of 1,90,30,000 (One Crore Ninety Lakh Thirty Thousand) Options would be available for being granted to the eligible employees of the Company and its subsidiaries.

Out of the total 1,90,30,000 (One Crore Ninety Lakh Thirty Thousand) Employee Stock Options, 1,88,36,000 (One Crore Eighty Eight Lakh Thirty Six Thousand) Employee Stock Options have been granted to Class A employees and other eligible employees/Directors of the Company and the eligible employees/Directors of the



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subsidiary Companies in accordance with ESOP 2020. Each option when exercised would be converted into one equity share of face value of Rs.2/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The Board or NRC is authorized to re-grant such lapsed / cancelled options as per the ESOP 2020.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

(c) Identification of classes of employees entitled to participate 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:

- Independent Directors;
- Promoters or persons belonging to promoter group; and
- 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;

(d) Requirements 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.

(e) 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.

(f) The Exercise price or pricing formula:

The exercise price shall be determined by the Board / Nomination and Remuneration committee based on the role/designation of the employee, past performance of the employee, future potential of the employee and such other criteria as may be determined by the Board / Nomination and Remuneration committee, but it shall not be lower than the face value of the equity shares.



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(g) The Exercise Period and the 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.

(h) Appraisal process for determining the eligibility of employees:

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.

(i) Maximum number of options to be issued 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.

(j) 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.

(k) Route of administration of ESOP 2020:

The Company has set up the ESOP Trust for the implementation and administration of the ESOP 2020.

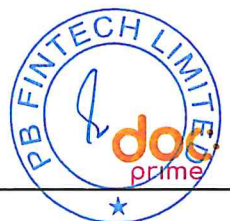
(l) Whether the ESOP Plan 2020 involves new issue of shares by the Company or secondary acquisition by trust or both:

The ESOP Plan 2020 involves new issue of shares by the Company.

(m) Amount of loan to be provided for implementation of the Plan and Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.: NIL

(n) 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: There is no contemplation of acquisition of secondary shares for the purpose of ESOP 2020.

(o) Disclosure and Accounting Policies: The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines and upon listing of shares of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



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- (p) **Method of option valuation:** The Company shall adopt 'fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities including the disclosure requirements prescribed from time to time.
- (q) **Declaration:** In case, the Company opts for expensing of share based employee benefits using the intrinsic value, 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 of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
- (r) **Lock-in period:** The Company, subject to the discretion of the Board / NRC, has the freedom to specify a lock-in period for the equity shares issued pursuant to exercise of vested option.
- (s) **Terms and conditions for buyback, if any, of specified securities covered under these regulations:** As provided under ESOP 2020
- (t) **The conditions under which option vested in employees may lapse:**

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

- (u) **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.

A draft copy of the ESOP 2020 is available for inspection at the Company's Registered Office during normal business hours on all working days till the date of the Extra-Ordinary General Meeting. Accordingly, the Board recommends the matter and resolution set out under Item no. 5 and 6 of the Notice for the approval of the Members by means of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution(s) set out at Item No. 5 and 6 of this Notice, except to the extent of the Stock Options that may have been granted to any of them under the ESOP 2020.

By order of the Board of Directors
For PB Fintech Limited
(formerly known as Etechaces Marketing and Consulting Private Limited)



Bhasker Joshi

Bhasker Joshi
Company Secretary and Compliance Officer

Mem. No.: F8032

Address: Plot No. 119, Sector-44,
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Place: Gurugram
Dated: 14.09.2021

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