



NOTICE OF EXTRAORDINARY GENERAL MEETING

To the Members,

Notice is hereby given that an Extra-Ordinary General meeting of the members of PB Fintech Private Limited (formerly known as Etechaces Marketing and Consulting Private Limited) (the "Company") is scheduled to be held on Monday, 5th July, 2021 at 4.30 p.m. (IST) at a shorter notice through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following special business:

SPECIAL BUSINESS(ES):

ITEM NO. 1: Alteration of the Articles of Association of the Company to provide for appointment of Mr. Yashish Dahiya, Director as Chairman and Chief Executive Officer (KMP) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), and such other approvals, consents, permissions as may be necessary, consent of the members be and is hereby accorded to amend the Articles of Association of the Company in following manner:

In Part A after clause 113 following clause is inserted:

"113A. An individual appointed or re-appointed as Chairperson of the Company may also be the Managing Director or Chief Executive Officer of the Company."

In Part B after clause 12.1 following clause is inserted:

"12.1A. An individual appointed or re-appointed as Chairperson of the Company may also be the Managing Director or Chief Executive Officer of the Company."

RESOLVED FURTHER THAT consequent to the insertion of Clauses 113A and 12.1A in Part A and Part B respectively of the Article of Association of the Company, Mr. Yashish Dahiya, Director be and is hereby appointed as the Chairman and Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from the date of the approval of the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

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ITEM NO. 2: MODIFY THE TERMS OF APPOINTMENT OF MR. ALOK BANSAL AS A WHOLE TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), approval of the members be and hereby accorded for the re-appointment of Mr. Alok Bansal (DIN:01653526) as a Whole Time Director of the Company, for a period of 5 (five) years i.e. from June 28, 2021 to June 27, 2026, on the terms & conditions including the payment of remuneration, as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms & conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Alok Bansal.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole Time Director the remuneration as stated in the explanatory statement as the minimum remuneration for a period not exceeding 3 (three) years from the date of appointment by way of salary, perquisites, and other allowances and benefits as stated in the explanatory statement, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Alok Bansal shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, shall be in compliance of the provisions prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto”.

ITEM NO. 3: INCREASE IN BORROWING POWER IN TERMS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the consent of the Members be and is hereby accorded for borrowing, as and when required, any sum or sums of money(ies) in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rs. 1,000 Crores (Rupees One Thousand Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may

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exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and the securities premium.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.

ITEM NO. 4: APPROVAL TO CREATE CHARGE/MORTGAGE OVER THE PROPERTIES OF THE COMPANY FOR THE PURPOSE OF BORROWING IN THE TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to Section 180(1)(a) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), consent of the Members be and is hereby accorded to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the “Lenders”) to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the “Financial Indebtedness”) in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs. 1000 Crores (Rupees One Thousand Crores Only) at any time.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

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ITEM NO. 5: APPROVAL FOR AMENDMENT IN THE EMPLOYEES STOCK OPTION PLAN, 2020 ("ESOP PLAN 2020")

To consider and if thought fit, to pass the following resolution with or without modification(s) 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, consent of the Members of the Company be and is hereby accorded to amend the Employees Stock Option Plan, 2020 (hereinafter referred to as **"ESOP Plan 2020"**) in compliance of the provisions of the Companies Act, 2013 as applicable on the Company consequent upon conversion into Public Limited Company and to align the ESOP Plan 2020 to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

ITEM NO. 6: APPROVAL FOR NO FURTHER GRANT UNDER OF EMPLOYEES STOCK OPTION PLAN, 2014 ("ESOP PLAN 2014") AND TRANSFER OF UNISSUED OPTIONS UNDER ESOP PLAN 2014 TO EMPLOYEES STOCK OPTION PLAN, 2020 ("ESOP PLAN 2020")

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for no further grants under ESOP Plan 2014 and that the outstanding /unissued options lying in the ESOP Pool under the Employees Stock Option Plan, 2014 be transferred and issued as fully paid up Equity Shares under the Employees Stock Option Plan, 2020 (**"ESOP Plan 2020"**).

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."



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ITEM NO. 7: APPROVAL OF FIXED FEES PAYABLE TO NON-EXECUTIVE INDEPENDENT DIRECTORS

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

“RESOLVED THAT pursuant to the provisions of Section 197 and Section 198 of the Companies Act, 2013 read with the Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and any other approval as may be required in this regard, the Non-Executive and Independent Directors of the Company, be paid fixed fees of INR 24 Lakhs per annum in such manner and in all respects as may be decided by the Board of Directors, for a period of five years, commencing from July 05, 2021, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

ITEM NO. 8: APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER AND PRE-IPO PLACEMENT

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade, Securities and Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), Insurance and Regulatory Development Authority of India (“IRDAI”), and any other applicable laws, rules and regulations, in India or outside India (collectively, the “Applicable Laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (“Stock Exchanges”), and subject to any approvals from the GoI, the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“RoC”), SEBI, RBI, IRDAI, and any other appropriate governmental, statutory and regulatory authorities of India (“Regulatory Authorities”) and any third parties,

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and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Members be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, [for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 65000 million] ("**Fresh Issue**") (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (*defined below*) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) and an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to the Board (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") including the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the IRDAI, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLMs /or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Equity Shares issued / transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company ("**Reservation**") or to provide a discount to the Offer price to retail individual bidders or eligible employees ("**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

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RESOLVED FURTHER THAT pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the Members be and is hereby accorded to complete a private placement at the discretion of the Board of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("Pre-IPO Placement"), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) and the Company Secretary of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes

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and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

ITEM NO. 9: INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

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

“RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company (**“Board”**), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 2 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.

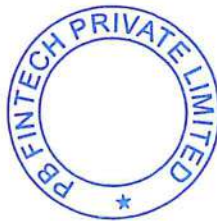
RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) and the Company Secretary of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

BY ORDER OF THE BOARD OF DIRECTORS

FOR PB FINTECH PRIVATE LIMITED

(formerly known as Etechaces Marketing and Consulting Private Limited)

NAME: Bhasker Joshi
DESIGNATION: Company Secretary
MEMBERSHIP NO.: F8032
ADDRESS: Plot No. 119, Sector-44,
Gurugram-122001, Haryana



Date: 28.06.2021

Place: Gurugram

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NOTES:

(a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 (collectively referred to as "MCA Circulars") permitted convening the Extra General Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the EGM of the Company is being held through VC / OAVM.

(b) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(c) Body Corporates members intending to send their authorized representatives to attend the Extra-Ordinary General Meeting are requested to send to the Company at bhasker@policybazaar.com, a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the Extra-Ordinary General Meeting.

(d) An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto as Annexure-I.

(e) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

(f) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(g) Members may Join the Meeting through the link provided below:

Meeting ID: meet.google.com/itj-gcar-ihf

(h) Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM.

(i) Members who need assistance before or during the EGM, can contact Mr. Bhasker Joshi, Company Secretary of the Company at bhasker@policybazaar.com.



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Website : www.policybazaar.com CIN : U51909HR2008PTC037998



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

Item No. 1:

The Board of Directors of the Company at its meeting held on June 28, 2021 approved the appointment of Mr. Yashish Dahiya (DIN 00706336) as Chairman and CEO (KMP) of the Company subject to the approval of the shareholders at the Extra-Ordinary General Meeting. In order to comply with the requirements of the provisions of Section 203 of the Companies Act, 2013 read with the rules made thereunder it is proposed to amend the articles of association of the Company by inserting clause 113A and clause 12.1A in Part A and Part B respectively of the Articles of Association providing that an individual be appointed or re-appointed as Chairperson of the Company may also be the Managing Director or Chief Executive Officer of the Company

As per the provisions of Sections 14 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in Articles of Association by way of passing Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 1 for the approval of the Members by way of passing Special Resolution.

None of its Directors, Key Managerial Personnel of the Company or their relatives except Mr. Yashish Dahiya himself is concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of his shareholding in the Company, if any.

Item No. 2

Mr. Alok Bansal (DIN 01653526) was re-appointed and designated as Whole-Time Director and Chief Financial Officer (KMP) of the Company by the Board at its meeting held on June 28, 2021 for a period of five years i.e. from June 28, 2021 to June 27, 2026 and is subject to the approval of the shareholders at the Extra-Ordinary General Meeting.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Alok Bansal as decided by the Board is required to be approved by the members due to inadequacy of profits.

It is hereby confirmed that the Company has neither incurred any debt nor committed any default in respect of any debt or interest payable thereon for a continuous period of 30 days in the preceding financial year and the current financial year.

Keeping in view the rich and varied experience of Mr. Alok Bansal, it would be in the interests of the Company to continue his employment as Whole-time Director.

It is submitted that the overall managerial remuneration may exceed the limits specified in Section 197 of the Companies Act, 2013. The members are requested to consider the remuneration of Mr. Alok Bansal, Whole-Time Director and Chief Financial Officer of the Company.

The details of remuneration payable to Mr. Alok Bansal and the terms & conditions of his re-appointment are given below:

Effective date of re-appointment: June 28, 2021

Term of re-appointment: 5 years.



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**Details of remuneration:****1. Basic Salary:**

Monthly salary with merit based periodic increments as may be approved by the Nomination and Remuneration Committee of the Board in the range of Rs. 4,00,000 to Rs. 12,00,000.

2. Performance Related Pay and Annual Bonus:

Performance Incentive on annual basis based on the performance parameters and annual bonus as may be decided by the Nomination and Remuneration Committee or Board of Directors.

3. Perquisites:

In addition to Salary, Performance Related Pay and Annual Bonus, Mr. Alok Bansal will be entitled to compensation/perquisites like special allowance, variable house rent allowance or company leased accommodation, Cars (Company owned or leased) with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health & personal accident insurance, Keyman insurance, as decided by the Nomination & Remuneration Committee of the Board from time to time. Mr. Alok Bansal would also be entitled to such other perquisites as the Nomination & Remuneration Committee or the Board may approve for discharge of his duties as Whole-time Director.

4. Other benefits:

Company's contribution to Provident Fund/Superannuation Fund, Gratuity and encashment of leaves as per the rules prevailing in the Company shall not be included in computation of limits for perquisites as defined under Schedule V of the Companies Act, 2013.

5. General Conditions:

Mr. Alok Bansal will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees as amended from time to time by the Nomination and Remuneration Committee or the Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act, 2013.

The abovementioned remuneration of Mr. Alok Bansal in the capacity of Whole Time Director of the company shall be effective for the period of three years commencing from from June 28, 2021 which shall be revised after the expiry of three years for approval of further period.

Pursuant to Clause (iv) of Section II of Schedule V of the Companies Act, 2013 the following statement is given:

I.	General information:	
(1)	Nature of Industry	Fintech Services
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

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(4)	Financial performance based on given indicators	Performance for F.Y. 2020-21: 1. Gross Revenue: INR 17,944.13 Lakhs 2. Profit after tax: INR 1893.44 Lakhs 3. Dividend: NIL 4. EPS: INR 261.42	
(5)	Foreign investments or collaborations, if any.	Investment in PB Fintech FZ- LLC, Dubai a wholly owned subsidiary amounting to INR 3,590.88 Lakhs	
II. Information about the appointee:			
(1)	Background details	Mr. Alok Bansal is the Whole-time Director and CFO. He is a Co-Founder of PolicyBazaar.com and holds a bachelor's degree in technology from University of Kanpur and a post-graduate diploma in management from Indian Institute of Management, Kolkata. He was previously associated with Voltas Limited, General Electric, iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited. As a CFO, he leads the Finance and Risk department, including Controllorship, Investor Relations and Strategic Planning, Analysis functions. Mr. Alok Bansal is also acting as Head of Operations and works with all Business Unit verticals. He also oversees HR and Admin functions of the Company.	
(2)	Past remuneration	The remuneration drawn by Mr. Alok Bansal during the past one year i.e. 2020-21 is as follows:	
		Particulars	Amount per annum (In Rs.)
		Basic Salary	44,71,368
		House Rent Allowance	22,35,684
		Special Allowance	32,49,768
		Provident Fund	21,600
		Leased Vehicle	12,00,000
		Variable Pay	55,89,216
		Total	1,67,67,636
(3)	Recognition or awards	Not Applicable	
(4)	Job profile and his suitability	He has been associated with the Company since incorporation and have lead successful growth of the business and operation of the Company and group as a whole.	
(5)	Remuneration proposed	As mentioned hereinabove in the explanatory statement	
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry Standards and Board level positions held in similar sized and similarly positioned business.	

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(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Not Applicable
III. Other information:		
(1)	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limit specified under Section 197 of the Companies Act, 2013. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms	Not Applicable

In compliance with provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The Board of Directors accordingly recommends the Special Resolution set out at Item No.2 of the Notice for the approval of the Members.

None of its Directors, Key Managerial Personnel of the Company or their relatives except Mr. Alok Bansal himself is concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of his shareholding in the Company, if any.

Item No. 3

In compliance of the provisions applicable on the Public Limited Company(ies) as prescribed under Companies Act, 2013 ("the Act") read with rules made thereunder and pursuant to Section 180 (1)(c) of the Act, it is proposed to authorise the borrowing power of the Company to increase the same to Rs. 1000 Crores (Rupees One Thousand Crores Only).

The Board of Directors accordingly recommends the Special Resolution set out at Item No.3 of the Notice for the approval of the Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 4

In compliance of the provisions applicable on the Public Limited Company(ies) as prescribed under Companies Act, 2013 ("the Act") read with rules made thereunder and pursuant to Section 180 (1)(a) of the Act, in order to secure the borrowings made by the Company, it would be necessary to create charge on the assets or whole or substantially the whole of any undertaking(s) of the Company. Accordingly, the members are requested to consider the matter and give approval for creation of, from time to time, such mortgages, pledge, charges and

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hypothecations, on the whole or substantially the whole of the Company's undertakings and other properties in order to secure the borrowings.

The Board of Directors accordingly recommends the Special Resolution set out at Item No.4 of the Notice for the approval of the Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 5

The Board of Directors of the Company at its meeting held on June 28, 2021, subject to the approval of the shareholders at the Extra-Ordinary General Meeting and in order to align the scheme to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, approved the amendment of Employees Stock Option Plan, 2020.

The Board of Directors accordingly recommends the Special Resolution set out at Item No.5 of the Notice for the approval of the Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 6

The ESOP Plan 2014 was originally formulated by the Board of Directors of the Company (the "Board") at its meeting held on March 17, 2014 and further amended by the Board on July 14, 2015 and approved by the shareholders of the Company on August 07, 2015. The ESOP Plan 2014 is administered by the compensation committee working under the powers delegated by the Board. The ESOP Plan is implemented through the Trust which subscribes to fresh equity shares of the Company for the purpose of extending benefits of the ESOP Plan 2014 to the employees.

Since ESOP Plan 2020 is now in force, the Board of Directors of the Company at its meeting held on June 28, 2021, subject to the approval of the shareholders at the Extra-Ordinary General Meeting approved that no further grants shall be made under ESOP Plan 2014 and all the outstanding /unissued options lying in the ESOP Pool under the Employees Stock Option Plan, 2014 shall be transferred and issued as fully paid up Equity Shares under the Employees Stock Option Plan, 2020 ("ESOP Plan 2020").

The Board of Directors accordingly recommends Ordinary Resolution set out at Item No.6 of the Notice for the approval of the Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No.7

Pursuant to provisions of the Companies Act, 2013 ("the Act"), Non-Executive Independent Directors of the Company have been entrusted with new and enhanced responsibilities. Keeping in view of the same, it is

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considered appropriate that the remuneration payable to the Non- Executive Independent Directors of the Company should be commensurate with their increased role, responsibilities and duties.

Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 18, 2021, the remuneration may also be paid to the Independent directors in case of an inadequate profits or no profits on the basis of effective capital of the Company.

The payment of fixed fees of INR 24 Lakhs per annum will be in addition to the sitting fees and re-imbursement of expenses payable to the Non-Executive Independent Directors for attending Board/Committee Meetings, in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.7 of the Notice for the approval of the Members.

Except for the Non-Executive and Independent Directors, none of the other directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 8

It is proposed to undertake an initial public offer of the equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”) which may comprise a fresh issuance of Equity Shares by the Company (“**Fresh Issue**”) and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), and to list the Equity Shares on one or more of the recognised stock exchanges in India.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time, in consultation with the book running lead managers appointed for the Offer (“**BRLMs**”) and other advisors to be appointed for the Offer, and subject to applicable regulatory and other approvals, to the extent necessary.

The Board of Directors accordingly recommends the Special Resolution set out at Item No.8 of the Notice for the approval of the Members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 9

It is hereby informed that the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 2 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No.9 of the Notice for the approval of the Members.

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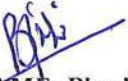


None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

BY ORDER OF THE BOARD OF DIRECTORS

FOR PB FINTECH PRIVATE LIMITED

(formerly known as Etechaces Marketing and Consulting Private Limited)


NAME: Bhasker Joshi
DESIGNATION: Company Secretary
MEMBERSHIP NO.: F8032
ADDRESS: Plot No. 119, Sector-44,
Gurugram-122001, Haryana



Date: 28.06.2021

Place: Gurugram

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