



## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**To the Members,**

Notice is hereby given that an Extra-Ordinary General meeting of the members of PB Fintech Limited (formerly known as PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (the “**Company**”) is scheduled to be held at a shorter notice on Friday, 17<sup>th</sup> September, 2021 at 02:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following special business:

### **SPECIAL BUSINESS(ES):**

#### **ITEM NO. 1: Approval for creating new Stock Options under PB Fintech Employees Stock Option Plan – 2021 (“ESOP 2021”)**

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

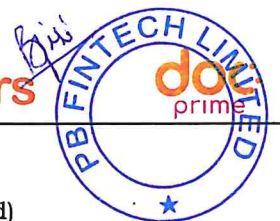
“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and rules made there under, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), Foreign Exchange Management Regulations and other 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 (collectively referred herein as the “**Applicable Laws**”), 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 and consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot such number of additional Equity Shares of the Company, not exceeding 5% of the issued & paid-up equity share capital of the Company as on July 26, 2021 i.e. upto 2,05,61,725 (Two Crore Five Lakh Sixty One Thousand Seven Hundred Twenty Five only) Stock Options convertible into 2,05,61,725 (Two Crore Five Lakh Sixty One Thousand Seven Hundred Twenty Five only) Equity Shares of Rs. 2/- each, to the benefit of such person(s) who are in permanent employment of the Company, whether working in India or out of India including directors (other than promoters or promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot Equity shares upon exercise of Stock Options from time to time in accordance with the “PB Fintech Employees Stock Options Plan 2021” (hereinafter referred to as “ESOP 2021”) and such Equity shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

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**RESOLVED FURTHER THAT** the Equity Shares may be allotted directly to such eligible employees / directors in accordance with the ESOP 2021 framed in that behalf.

**RESOLVED FURTHER THAT** the Board of Directors including the Nomination and Remuneration Committee thereof, be and is hereby 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 approval and adoption and to make any consequential modifications, changes, variations, alterations or revisions in ESOP Plan 2021 in conformity with the provisions of the Companies Act, 2013, the Memorandum and 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. 2: Approval for granting Stock Options to the eligible Employees/ Directors of the Subsidiaries under PB Fintech Employees Stock Option Plan – 2021 (“ESOP 2021”)**

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 PB Fintech Employees Stock Options Plan-2021” (hereinafter referred to as “ESOP 2021”), proposed in Resolution under item no. 1 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.”

**ITEM NO. 3: Approval of proposed grant of Stock options equal to or exceeding 1% of the issued capital to specified employee**

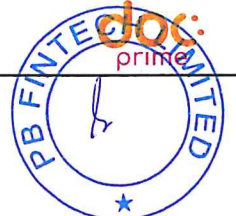
To consider and if thought fit to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with the Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and Foreign Exchange Management Act, 1999 and any other rules, regulations and guidelines of any / various statutory / regulatory authority(ies) that are or

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may become applicable and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter referred as “SEBI SBEB Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and further subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded authorising the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options in one or more tranches under PB Fintech Employees Stock Options Plan-2021” (hereinafter referred to as “ESOP 2021”) exercisable into equal number of equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid up as per terms of ESOP 2021, which may equal to or exceed 1% of the issued capital of the Company at the time of grant of option to the following permanent employees/ Directors whether Whole-time or otherwise (other than the employees who are Promoters of the Company or belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of the Company:

Name of the Employee	Designation
Mr. Yashish Dahiya	Chairman, Executive Director and Chief Executive Officer
Mr. Alok Bansal	Whole Time Director and Chief Financial Officer

**RESOLVED FURTHER THAT** that all members of the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to sign Stock Option Agreement/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the aforesaid employees of the Company.”

**ITEM NO. 4: Approval for amendment in the Employees Stock Option Plan – 2014 (“ESOP 2014”)**

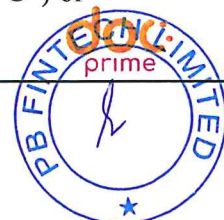
To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**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, 2014 (hereinafter referred to as “**ESOP 2014**”) in compliance of the provisions of the Companies Act, 2013 as applicable on the Company consequent upon conversion in to Public Limited Company and in order to meet the compliance requirements of upcoming Initial Public Offer (“**IPO**”) of

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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 2014 in conformity with the provisions of the Companies Act, 2013, the Memorandum and 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.”

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: 10.09.2021

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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](mailto: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.

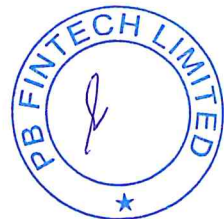
(f) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

Meeting ID: [meet.google.com/iaw-vey-p-aaa](https://meet.google.com/iaw-vey-p-aaa)

(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](mailto:bhasker@policybazaar.com).



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

### **Item No. 1 & 2:**

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 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”). 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.

#### **(a) 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 26<sup>th</sup> July, 2021 and 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.

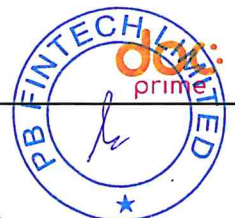
The NRC, will grant Options, to be settled in the form of ESOPs, to the eligible Employees and upon exercise the Employee will get shares of the Company.

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.

#### **(b) Total number of stock options to be offered and granted:**

A total of 2,05,61,725 (Two Crores Five Lakhs Sixty One Thousand Seven Hundred Twenty Five) Options would be available for being granted to the eligible employees of the Company and its subsidiaries under the ESOP 2021. Each option when exercised would be converted into one equity share of face value of Rs.2/- each fully paid-up.

Out of the total of 2,05,61,725 stock options to be granted under the ESOP 2021 (i) 1,02,80,863 stock options are reserved for the Founders and (ii) remaining 1,02,80,862 stock options are reserved for other eligible employees/Directors of the Company and the eligible employees/Directors of the subsidiary Companies in accordance with ESOP 2021.



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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 2021.

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 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:

- 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 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 the vesting as above shall happen only when the weighted average price of the equity shares during any 90 (Ninety) days in that particular year of vesting of options is higher than the price of the equity shares on the date of initial listing of equity shares of the Company.



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However, in case the weighted average price of the equity shares is less than the initial listing price, then these options will be carried forward to future years and will get vested whenever the weighted average price during 90 days is more than the initial listing price.

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.

**(e) Maximum period within which the options shall be vested:**

All the Options will get vested within maximum period of 5 (Five) years or such other shorter period as may be decided by the Nomination and Remuneration Committee, subject to minimum vesting period of 1 year, from the date of grant of options. However, the vesting of Options for Class A employees shall be in the manner as provided clause (d) above.

**(f) The Exercise price or pricing formula:**

The Exercise Price shall be determined by the Committee at its sole discretion but it shall not be lower than the face value of the shares.

**(g) The Exercise Period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his / her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

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

The appraisal process for determining the eligibility of the employees will be determined by the Board/Committee having considered the criteria such as role, designation, length of service with the Company, performance, future potential of the employees and/or such other factors as the Board/Committee shall deem relevant for accomplishing the ESOP 2021.



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**(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 Plan:**

The maximum quantum of benefit that will accrue to every eligible Employee under the scheme will be the difference between the Exercise Price paid by the Employee to the Company and the value of Company's share on the Stock Exchange on the date of exercise of options. Apart from grant of options as stated above, no other monetary benefits are contemplated under the ESOP 2021.

**(k) Route of administration of ESOP 2021:** The Nomination and Remuneration Committee shall administer the ESOP 2021.

**(l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both:** The scheme 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.:** Not Applicable

**(n) Maximum percentage of secondary acquisition:** Not Applicable

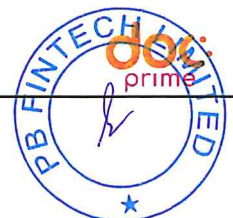
**(o) Disclosure and Accounting Policies:** The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines and upon listing of shares of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed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

**(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 shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions particularly after listing of shares of the Company as may be prescribed under applicable laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and code of conduct framed, if any, by the



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Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**(s) 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 and shall be added back to the Overall ESOP Pool.

**(t) 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.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the introduction and implementation of the ESOP 2021.

A draft copy of the ESOP 2021 is available for inspection at the Company's Registered Office during normal business hours on all working days till the date of the EGM.

Accordingly, the Board recommends the matter and resolution set out under Item no. 1 & 2 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. 1 and 2 of this Notice, except to the extent of the Stock Options that may be granted/offered to any of them under the ESOP 2021.

**Item No. 3**

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer and Mr. Alok Bansal, Whole Time Director and Chief Financial Officer of the Company, the Board of Directors of the Company in its meeting held on July 26, 2021, has recommended for approval of the shareholders, the grant of stock options which may be equal to or exceed 1% of the issued share capital of the Company, the details of which are mentioned in the proposed resolution as set out in Item No. 3 of this Notice

Except Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer and Mr. Alok Bansal, Whole Time Director and Chief Financial Officer of the Company, none of the other Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 3 of this Notice.



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The Board recommends passing of the resolutions as set out under Item No. 3 of the Notice for approval of the members as a special resolution.

**Item No. 4:**

The Board of Directors has at its duly convened meeting held on August 13, 2021, approved the amendment in Employees Stock Options Plan 2014 (“ESOP 2014”) subject to the approval of members in ensuing Annual General Meeting of the company which is scheduled to be held on Saturday, September 11, 2021, in order to align the ESOP 2014 to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations, 2021”). The Securities and Exchange Board of India on 13<sup>th</sup> 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.

The provision of the regulation was made effective on 13<sup>th</sup> August, 2021 i.e. the date of dispatch of notice of the 13<sup>th</sup> Annual General Meeting of the Company. The amendment in Employees Stock Options Plan – 2014 (“ESOP 2014”) is required to be approved by the shareholders of the company by way of special resolution with certain mandatory disclosures effective from August 13, 2021.

The Company is undertaking the Initial Public Offering of equity shares and has filed Draft Red Herring Prospectus with SEBI dated 31<sup>st</sup> July, 2021 on 1<sup>st</sup> August, 2021. In order to ensure the compliances with the provisions of the SEBI SBEB Regulations, 2021, it is proposed to amend the ESOP 2014. None of the aforesaid proposed amendments is detrimental to the interests of any existing option grantees as the amendments are intended to be prospective.

The brief particulars with respect to ESOP 2014 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 2014:**

The Employees Stock Option Plan 2014 (“ESOP 2014”) was originally approved vide Board resolution dated March 17, 2014 and was further amended pursuant to a Board resolution dated July 14, 2015 and shareholder’s resolution dated August 7, 2015 respectively. The existing ESOP 2014 extend its benefits to permanent employees of the Company and its subsidiaries, in accordance with the applicable laws. The ESOP 2014 is being administrated by the Board / Nomination and Remuneration committee working under the powers delegated by the Board. The Plan is being implemented through the ESOP Trust which subscribes to fresh equity shares of the Company for the purpose of extending the benefits of the Scheme to the employees.

The existing ESOP 2014 is being amended pursuant to this special resolution in order to align the ESOP 2014 to the provisions of SEBI SBEB Regulations, 2021. No further grant of options is contemplated under ESOP 2014.

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## PB FINTECH LIMITED

(Formerly Known As Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinotech.in CIN : U51909HR2008PLC037998



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

Under ESOP 2014, an aggregate of 4,40,05,000 Options have been granted, and an aggregate of 3,64,47,500 options have been vested as on the date of Draft Red Herring Prospectus filed with Securities and Exchange Board of India i.e. July 31, 2021. Under ESOP 2014, no further grants of options will be made, pursuant to Board and Shareholders' resolutions dated June 28, 2021 and July 5, 2021, respectively.

**(c) Identification of classes of employees entitled to participate in ESOP 2014:**

All permanent employees and directors of the Company, its subsidiaries, whether working in India or abroad, are participants of ESOP 2014. However, following classes of employees / Directors are not eligible:

- 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 ten percent of the outstanding equity shares of the Company.

**(d) Requirements of vesting and period of vesting:**

In terms of ESOP 2014, the options granted shall vest based upon the continued/uninterrupted employment of the employee with the Company, subject to minimum vesting period of 1 year from the date of grant of options and further subject to the satisfaction of other conditions as stipulated under the ESOP 2014. The Options shall vest on Employee in accordance with the vesting schedule as set forth in the Letter of Grant already issued to such Employee.

**(e) Maximum period within which the options shall be vested:**

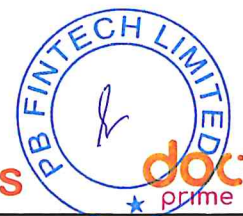
The options granted will vest in an eligible employee after the expiry of the vesting period in the manner specified in the letter of grant and the employee stock option agreement.

**(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.

**(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.



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**(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:**

ESOP Plan 2014 does not contemplate further grants in terms of the Board and Shareholders' resolutions dated June 28, 2021 and July 5, 2021, respectively. The maximum number of options issued per employee and in aggregate shall be as prescribed under the SEBI SBEB Regulations, 2021.

**(j) Maximum quantum of benefits to be provided per employee under the ESOP 2014:**

Apart from options granted under ESOP 2014, no monetary benefits are contemplated under the Plan.

**(k) Route of administration of ESOP 2014:**

The Company has set up the ESOP Trust for the implementation and administration of the ESOP 2014.

**(l) Whether the ESOP Plan 2014 involves new issue of shares by the Company or secondary acquisition by trust or both:**

The ESOP Plan 2014 neither involves new issue of shares by the Company nor secondary acquisition by Trust.

**(m) Amount of loan to be provided for implementation of the scheme(s) 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 2014:** There is no contemplation of acquisition of secondary shares for the purpose of ESOP 2014.

**(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.

**(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

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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 2014
- (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 Plan 2014 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. 4 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. 4 of this Notice, except to the extent of the Stock Options that may have been granted to any of them under the ESOP 2014.

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: 10.09.2021

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