

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting [AGM] of the members of PB Fintech Limited [Formerly known as PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited] ["the Company"] will be held on Monday, September 26, 2022 at 03:00 P.M. [IST] through Video Conferencing [VC] / Other Audio Visual Means [OAVM] organized by the Company, to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Plot No. 119, Sector-44, Gurugram- 122001, Haryana.

ORDINARY BUSINESS(ES):

To consider and, if thought fit, to pass, the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Yashish Dahiya [DIN: 00706336], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES)

3. **To approve remuneration of Mr. Yashish Dahiya [DIN: 00706336], Chairman, Executive Director and Chief Executive Officer of the company**

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ["Act"] and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, provisions of the Memorandum and Articles of Association of the Company and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and recommendation of Nomination and Remuneration Committee in its meeting held on May 27, 2022 and subject to such other approval/permissions of any regulatory bodies, if any, as may be required, approval of the members of the Company be and is hereby accorded for remuneration paid and/or payable, in the nature of perquisites arising as a result of exercise of Stock Options granted to Mr. Yashish

Dahiya [DIN: 00706336], Chairman and Chief Executive Officer of the Company under the PB Fintech Employees Stock Option Plan 2020 ["ESOP 2020"] and the PB Fintech Employees Stock Option Plan 2021 ["ESOP 2021"] of the Company for the period from July 01, 2021 to March 31, 2022 and the financial years 2022-23 & 2023-24, as detailed in the explanatory statement to the notice.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the remuneration detailed in explanatory statement to the notice comprising perquisites arising as a result of exercise of stock options granted under the ESOP 2020 and ESOP 2021 paid and/or payable to Mr. Yashish Dahiya as Chairman, Executive Director & Chief Executive Officer of the Company as approved herein be continued to be paid as minimum remuneration, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board [which will include its committee thereof] be and is hereby authorised to increase, vary, alter and / or revise the remuneration of Mr. Yashish Dahiya within limits as specified in the explanatory statement without being required to seek any further consent or approval of the member(s) of the Company and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

4. **To approve remuneration of Mr. Sarbvir Singh [DIN: 00509959], Non-Executive Director of the company**

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ["Act"] and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, provisions of the Memorandum and Articles of Association of the Company and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force] and recommendation of Nomination and Remuneration Committee in its meeting held on May 27, 2022 and subject to such other approval/permissions of any regulatory bodies, if any, as may be required, approval of the members of the Company be and is hereby

accorded for remuneration paid and/or payable, in the nature of perquisites arising as a result of exercise of Stock Options granted to Mr. Sarbvir Singh (DIN: 00509959), Non-Executive Director of the Company under the PB Fintech Employees Stock Option Plan 2014 ("ESOP 2014"), PB Fintech Employee Stock Option Plan 2020 ("ESOP 2020") and the PB Fintech Employee Stock Option Plan 2021 ("ESOP 2021") of the Company for the period from July 1, 2021 to March 31, 2022 and for financial years 2022-23, as detailed in the explanatory statement to the notice.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approval permissions of any regulatory bodies, if any, as may be required, approval of the Shareholders be and is hereby accorded for remuneration paid and/or payable, in the nature of perquisites arising as a result of exercise of vested and remaining Stock Options granted to Mr. Sarbvir Singh (DIN: 00509959), Non-Executive Director of the Company, exceeding fifty percent of the total remuneration paid and/or payable to all Non-Executive Directors of the Company for the period from July 1, 2021 to March 31, 2022 and the financial year 2022-23.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the remuneration detailed in explanatory statement to the notice comprising perquisites arising as a result of exercise of Stock option granted under the ESOP 2020 and ESOP 2021 paid and/or payable to Mr. Sarbvir Singh, Non-Executive Director of the Company as approved herein be continued to be paid as minimum remuneration, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to increase, vary, alter and / or revise the remuneration of Mr. Sarbvir Singh during the effective period within limits as specified in the explanatory statement without being required to seek any further consent or approval of the member(s) of the Company and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

5. To approve remuneration of Mr. Alok Bansal (DIN: 01653526), Executive Vice Chairman and Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution 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) and in furtherance to the shareholders resolution dated July 05, 2021 and on basis of recommendation of Nomination and Remuneration Committee in its meeting held on May 27, 2022, approval of the members be and hereby accorded for the remuneration paid and/or payable to Mr. Alok Bansal (DIN: 01653526), Whole Time Director of the Company effective from July 1, 2021 to March 31, 2022 and financial years 2022-23 & 2023-24, as detailed in the explanatory statement to the notice.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, remuneration detailed in explanatory statement of the notice including the perquisites arising as a result of exercise of Stock option granted to him under the ESOP 2020 and ESOP 2021 paid and/or payable to Mr. Alok Bansal, Whole-time Director of the Company as approved herein be continued to be paid as minimum remuneration subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to increase, vary, alter and / or revise the remuneration of Mr. Alok Bansal within the limits allowed under the Act without being required to seek any further consent or approval of the member(s) of the Company and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

6. To approve fixed fees payable to Non-Executive Independent Directors of the Company

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, approval of members be and is hereby accorded to pay the fixed fees of Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per

annum per Non-Executive Independent Director of the Company during the financial year 2022-23, 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 above-mentioned remuneration will be paid to the Independent Directors respectively for the specified period in case of no profits or inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013 or otherwise during the financial year 2022-23."

7. Ratification of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021")

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

"RESOLVED THAT in supplement to the special resolution passed by the shareholders in the Extraordinary general meeting of the Company held on September 17, 2021 and resolutions passed through postal ballot on March 11, 2022 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ["Act"], in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB and SE) Regulations"], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"], the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ["FEMA"], the extant consolidated Foreign Direct Investment Policy, as amended from time to time ["FDI Policy"], the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ["GOI"], Ministry of Finance (Department of Economic Affairs) ["MoF"], Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ["MCA"], the Reserve Bank of India ["RBI"], the Securities and Exchange Board of India ["SEBI"] and the BSE Limited

and National Stock Exchange of India Limited ["Stock Exchanges"] where the equity shares of the Company are listed and/or any other regulatory/statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ["NRC"], which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2021 ["ESOP 2021"] as approved by the shareholders of the Company prior to the Initial Public Offer ["IPO"] of the Company, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised, to create, offer, issue, reissue, grant, transfer and allot 44,81,469 (Forty Four Lakh Eighty One Thousand Four Hundred Sixty Nine) ungranted options, from time to time, in one or more tranches, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws and regulations prevailing from time to time) under the ESOP 2021.

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

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

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

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

RESOLVED FURTHER THAT Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer, Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director, Mr. Mandeep Mehta, Chief Financial Officer and Mr. Bhasker Joshi, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

8. Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") to the employees of subsidiary companies of the company

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

"RESOLVED THAT in supplement to the special resolution passed by the shareholders in the extraordinary general meeting of the Company held on September 17, 2021 and resolutions passed through postal ballot on March 11, 2022 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company,

applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB and SE Regulations based on the recommendation of the Nomination and Remuneration Committee, the PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") as approved by the shareholders of the Company prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised, to create, offer, issue, reissue, grant, transfer and allot 44,81,469 (Forty Four Lakh Eighty One Thousand Four Hundred Sixty Nine) ungranted options, from time to time, in one or more tranches,

to or for the benefit of the employee(s) /directors of the existing and future subsidiary companies of the Company [as may be permitted under applicable laws and regulations prevailing from time to time] under the ESOP 2021.

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved

by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2021 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variations(s), alterations(s) or revision(s) in the terms and conditions of the ESOP 2021 [within the contours of the ESOP 2021], from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw, terminate or revise the ESOP 2021 in such manner as the Board or any other person authorised by the Board may determine.

RESOLVED FURTHER THAT Mr. Yashish Dahiya, Chairman Executive Director and Chief Executive Officer, Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director, Mr. Mandeep Mehta, Chief Financial Officer and Mr. Bhasker Joshi, Company Secretary and Compliance Officer of the Company be and are hereby authorised to have all powers and authority to do all such acts and deeds that are necessary to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest Company and to take any further action as may be necessary to give effect to this resolution without requiring any further consent or approval from the members of the company as per applicable laws."

For and on behalf of the Board
PB FINTECH LIMITED

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Bhasker Joshi

Company Secretary

Mem. No.: F8032

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

Registered Office:

Plot No. 119, Sector-44

Gurugram – 122001, Haryana

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: August 23, 2022

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') is annexed hereto. Further, Information under Regulation 36 (3) of the Listing Regulations and Secretarial Standard-2 in respect of the Director seeking re-appointment at the AGM [Item no. 2 of the Notice] is given in Annexure-II to the Notice.
2. Pursuant to the Circular No. 14/2020 dated 08.04.2020, Circular No.17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 22/2020 dated 15.06.2020, Circular No. 33/2020 dated 28.09.2020, Circular No. 39/2020 dated 31.12.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 10/2021 dated 23.06.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 20/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021 and General Circular No. 02/2022 dated 05.05.2022 and all other relevant circulars, notifications, guidelines ("MCA Circulars") issued in this regard from time to time by the Ministry of Corporate Affairs, Government of India ("MCA"), companies are allowed to convene their AGMs through video conferencing ("VC") or other audio visual means ("OAVM"), without the physical presence of the members at a common venue. Hence, in accordance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The members are requested to attend and participate in the AGM through VC/OAVM. In accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations") read with MCA Circulars, the Company is providing facility of voting through electronic means ("remote e-voting") to its members in respect of the business(es) to be transacted at the AGM and facility of voting for those members participating in the AGM to cast vote through e-Voting system during the AGM.
4. The MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ("SEBI Circular") [collectively referred to as "Circulars"] has dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice, along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/depositories/depository participant.
5. Members may note that the Notice and Annual Report will also be available on the Company's website www.pbfintech.in, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, and also at the website of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("Link Intime" / "RTA") at <https://instavote.linkintime.co.in>. Any member requiring the hard copy of Annual Report may write to RTA at vishal.dixit@linkintime.co.in and the Company at bhasker@policybazaar.com; cosec@policybazaar.com or send a duly signed request in original at the registered office of the Company mentioned above.
6. In accordance with the Circulars, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue, therefore, the facility to appoint a proxy to attend and cast votes for the members is not available, hence the Proxy Form, and Attendance Slip including Route Map are not annexed to this Notice.
7. Institutional/Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy of the board resolution/ authority letter authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at dshukla.fcs1@gmail.com and dshukla2007@gmail.com with a copy marked to RTA at enotices@linkintime.co.in and the Company at bhasker@policybazaar.com; cosec@policybazaar.com.
8. The Board has appointed Mr. Dhananjay Shukla [ICSI Mem. No.: F5886; C.P No.: 8271], Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM, in a fair and transparent manner. The Board has appointed RTA for providing a) remote e-voting facility; b) voting facility during AGM; and c) participation at AGM through VC/OVAM.
9. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Monday, September 19, 2022 ("Cut-off date") are entitled to vote electronically either through

remote e-voting or e-voting during AGM, on the resolutions set forth in this Notice. Any person who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may obtain the login ID and password by sending a request at vishal.dixit@linkintime.co.in. However, if they are already registered with Link Intime for e-voting, then they can use their existing user ID and password to cast their vote(s).

10. Those members who will be attending/participating in the AGM through VC/OAVM facility and have not casted their vote(s) on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
11. Members who have casted their vote(s) by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again.
12. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not apply to large Shareholders [Shareholders holding 2% or more shareholding] and Institutional Investors who are allowed to attend the AGM without any restriction on account of first come first served basis. Institutional Investors are encouraged to attend and vote at the AGM.
13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 19, 2022. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company will be entitled to vote at the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from M/s. Dhananjay Shukla & Associates, Company Secretaries, Secretarial Auditor of the Company, in accordance with the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021, will be available electronically for inspection by the members during the AGM. All other documents referred to in the accompanying

Notice shall be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 26, 2022. Members seeking to inspect such documents can send an email to bhasker@policybazaar.com; cosec@policybazaar.com.

16. Brief profile of the director to be re-appointed including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as Annexure-II. Requisite declaration(s) has been received from the director seeking reappointment.
17. Remote e-voting:

The remote e-voting period shall commence on Thursday, September 22, 2022 at 09.00 A.M. IST and ends on Sunday, September 25, 2022 at 05.00 P.M. IST. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Monday, September 19, 2022, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by RTA for voting immediately thereafter. A person who is not a member on the Cut-off date should treat this Notice for information purpose only.
18. **Members who have not registered their email address with the Company/Depositories/DPs, may complete the email registration process as under to receive the Notice, Annual Report and vote on the resolutions mentioned therein:**
 - I. The members of the Company holding equity shares of the Company in demat/ physical form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking the link: https://linkintime.co.in/emailreg/email_register.html on its website www.linkintime.co.in at the Investor Services tab by choosing the e-mail registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DP ID, Client ID/Folio Number PAN, mobile number and e-mail id and members holding shares in physical form, also provide the certificate number and upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
 - II. On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification. It is clarified that for permanent registration of email address, shareholders are requested

to register their email addresses, in respect of electronic holdings with their concerned DPs by following the procedure prescribed by the DP.

19. The instructions and other information relating to remote e-voting are as under:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various e-Voting service provider portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL:

(i) Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. Link Intime and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

(ii) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.

(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen-digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

(i) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

(ii) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. Link Intime. Click on Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

(iii) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

(iv) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. Link Intime. Click on Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders [holding securities in demat mode] login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

4. Individual Shareholders of the Company, holding shares in physical form / Non Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN: Enter your 10-digit Permanent Account Number [PAN] (Shareholders who have not updated their PAN with the DP / Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI: Enter the Date of Birth [DOB] / Date of Incorporation [DOI] (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in NSDL form, shall provide 'D' above

 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character [@!#\$%&*], at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHAREHOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
5. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
6. E-voting page will appear.
7. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' [If you wish to view the entire Resolution details, click on the 'View Resolution' file link].
8. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation

box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

5. For Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of RTA at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

6. Individual Shareholders holding securities in Physical mode and e-voting service Provider is Link Intime, have forgotten the password

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on 'Login' under 'SHAREHOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code [CAPTCHA]. Click on "**SUBMIT**".
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character [@!#\$%&*], at least one numeral, at least one alphabet and at least one capital letter.
- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID

and Forget Password option available at above mentioned depository/ DPs website.

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

Helpdesk:

1. For Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

2. For Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

20. Instructions for attending the AGM through InstaMeet:

Open the internet browser and launch the URL:
<https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number [PAN] (Members who have not updated their PAN with the Depository Participant [DP]/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" [You are now registered for InstaMeet and your attendance is marked for the meeting].

21. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the Vote(s) as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No./ Folio No. and OTP [received on the registered mobile number/registered email Id] received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares [which represents no. of votes] as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save".

A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting\ and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed [preferably 2 MBPS download stream] to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact to Mr. Rajiv Ranjan on Tel.: 022-49186175.

22. Members who like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at bhasker@policybazaar.com; cosec@policybazaar.com on or before September 21, 2022 till 05.00 P.M. [IST]. Those members, who have registered themselves as a speaker will only be allowed to express their views/ask questions

during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

- 1) Shareholders will get confirmation on first come first served basis.
- 2) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- 3) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
- 4) Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

23. The recorded transcript of the AGM, will be hosted on the website of the Company as soon as possible.

24. Declaration of voting results:

- i. The Scrutinizer will submit the results to the Chairman of the Company or any person authorized by him after completion of the scrutiny of the e-voting, and the results will be announced not later than within 2 working days from the conclusion of the AGM. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
- ii. The voting results along with the Scrutiniser's Report will be displayed at the Registered Office of the Company, communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and additionally, be uploaded on the Company's website www.pbfintech.in and on the website of RTA at <https://instavote.linkintime.co.in>.

For and on behalf of the Board

PB FINTECH LIMITED

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Bhasker Joshi

Company Secretary

Mem. No.: F8032

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

Registered Office:

Plot No. 119, Sector-44

Gurugram – 122001, Haryana

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: August 23, 2022

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

ITEM NO. 3

Mr. Yashish Dahiya (DIN:00706336) has been a director on board since June 10, 2008. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi, a post-graduate diploma in management from Indian Institute of Management, Ahmedabad and a master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD), France. He was previously associated with ITW Signode India Limited, Bain & Company Inc. [London], eBookers PLC (UK) and CI2I Investments Limited. Considering his background, educational qualifications, experience and contribution towards growth and success of the company he has been appointed as Chairman and Chief Executive Officer of the Company w.e.f. July 05, 2021.

During the FY 2021-22 your Company has converted from a private limited to a public limited with effect from 30th June 2021. Before such conversion, the provisions of Section 197 and 198 of the Companies Act, 2013 and rules thereof were not applicable to the Company and accordingly the payment of remuneration to directors did not require any shareholder's approval. Also, during the FY 2021-22 Mr. Yashish Dahiya has not been paid any remuneration from the Company, however he has exercised the stock option vested on him under the PB Fintech Employees Stock Option Plan 2020 ["ESOP 2020"] in the manner as mentioned in point A of the table given below:

S. No	Scheme	Options granted	Options vested and Exercised
A	ESOP 2020	21,315 stock options in December 2020 [1,06,57,500 stock options post bonus to the equity shareholders in the ratio 1:499 on June 28, 2021] under the Company's ESOP 2020 Plan with the approval of shareholders, obtained at the Extra Ordinary General Meeting of the Company dated November 24, 2020.	Entire 21,315 stock options [1,06,57,500 stock options post bonus to the equity shareholders in the ratio 1:499 on June 28, 2021] under the Company's ESOP 2020 Plan have been vested in an accelerated manner on completion of an Initial Public Offer (IPO) of the Company and 1,05,09,601 out of the said vested stock options have been exercised by him as under: (i) 50,00,000 stock options convertible into 50,00,000 equity shares on February 10, 2022; (ii) 55,09,601 stock options convertible into 55,09,601 equity shares on May 12, 2022; Balance for exercise 1,47,899 stock options.
B	ESOP 2021	71,96,604 stock options in October 2021 under the Company's ESOP 2021 Plan with the approval of shareholders, obtained at the Extra Ordinary General Meeting of the Company dated September 17, 2021.	The ESOPs under 2021 Plan will be vested 20% each year during next 5 years and are subject to market valuation. The vesting is subject to the condition that the total average market valuation of the company is above USD 5 billion based on the average share price during the vesting year. In case the market valuation is less than USD 5 Billion during the vesting year then it would be carried forward to future years and will be vested in the coming years whenever the average yearly market valuation is above USD 5 billion

He will exercise the options granted to him under ESOP 2021 Plan in different tranches at different point of time however, subject to the fulfilment of the conditions of the grant. As of now, no further options are proposed to be granted to Mr. Yashish Dahiya.

The Remuneration in the form of perquisites arising out of exercise of Stock Option under ESOP 2020 of the Company is as under:

i	July 01, 2021 to March 31, 2022	Rs. 453,56,25,000/- [Rupees Four Hundred Fifty-Three Crores Fifty-Six Lakh Twenty-Five Thousand Only]* upon exercise of 5,00,000 ESOPs in February 2022 under ESOP 2020.
ii	April 01, 2022 to March 31, 2023	Rs. 310,08,03,443/- [Rupees Three Hundred Ten Crores Eight Lakh Three Thousand Four Hundred Forty Three Only] upon exercise of 5509601 ESOPs in May 2022 under ESOP 2020*. The perquisite arising as a result of exercise of balance 1,47,899 vested Stock options granted under ESOP 2020 as and when exercised. The perquisite arising as a result of exercise of 14,39,320 vested stock options on the first anniversary of the grant under ESOP 2021 subject to fulfilment of conditions of vesting, as and when exercised.
iii.	April 01, 2023 to March 31, 2024	The perquisite arising as a result of exercise of 14,39,321 vested stock options on the second anniversary of the grant under ESOP 2021 subject to fulfilment of conditions of vesting, as and when exercised.

*Exercise of options during the aforesaid period has resulted in perquisite in the hands of Mr. Yashish Dahiya, to the extent of difference between the Market Price on the date of exercise and exercise price of the options so vested.

Considering the quantum of perquisite which has already arisen and which may arise in future, the remuneration payable, Mr. Yashish Dahiya in form of perquisites arising on ESOPs will exceed the limits provided under the Companies Act, 2013 and therefore the same shall be required to be approved by shareholders of the Company in accordance with the provisions of Sections 197, 198, and other applicable provisions of the Act, read with Schedule V to the Act and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note that perquisite arising on exercise of ESOPs is a notional amount having no bearing on the profit and loss of the Company and is calculated for determining taxability in the hands of the employee.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company in their meetings held on May 27, 2022 approved the proposal for seeking consent of shareholders for payment of remuneration to Mr. Yashish Dahiya, in the nature of perquisites arising as a result of exercise of vested or remaining Stock Options, for the period from July 01, 2021 to March 31, 2022 and financial years 2022-23 and 2023-24.

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 requisite disclosure required under Clause (iv) of Section II of Schedule V of the Companies Act, 2013 is given under Annexure – 1 to the notice.

The requisite disclosure as required under the Schedule V to the Act along with Secretarial Standards II forms part of this Notice as Annexure – I to the notice.

Considering the aforesaid background, 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 its Directors, Key Managerial Personnel of the Company or their relatives except Mr. Yashish Dahiya himself and his relatives (to the extent of their shareholding) are concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their shareholding in the Company, if any.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

ITEM NO. 4

Mr. Sarbvir Singh is associated with the Company with effect from June 05, 2020 as a Non-Executive Director of the Company. He is also designated as a President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Company. He has contributed to the overall growth of the company during his tenure. During the FY 2021-22, Mr. Sarbvir Singh has not been paid any remuneration from the Company however 1000 stock options were granted to him in December 2020 under ESOP 2014 Plan with accelerated vesting on Initial Public Offering (IPO), 1075 stock options in December 2020 under ESOP 2020 Plan with 4 years vesting period (collectively, 10,37,500 stock options post bonus to the equity shareholders in the ratio 1:499 on June 28, 2021) under the Company's ESOP 2014 Plan and ESOP 2020 Plan. While 5,37,500 stock options have been exercised by him out the ESOP 2014 Plan and 50000 out the ESOP 2020 Plan, balance 450000 stock options are to be exercised in tranches during next three vesting cycles.

The Remuneration in the form of perquisites arising out of exercise of Stock Option under ESOP 2014 and ESOP 2020 of the Company is as under:

i. July 01, 2021 to March 31, 2022	Rs. 69,38,37,500/- [Rupees Sixty Nine Crores Thirty Eight Lakh Thirty Seven Thousand Five Hundred Only]* upon exercise of 5,87,500 ESOPs in December 2021 under ESOP 2014 and ESOP 2020.
ii. April 01, 2022 to March 31, 2023	The perquisite arising as a result of exercise of 1,00,000 Stock options granted under ESOP 2020 as and when exercised. Also, perquisite arising as a result of exercise of 2,04,000 Stock options on the first anniversary of the grant under ESOP 2021 subject to fulfilment of conditions of vesting, as and when exercised.

*Exercise of options during the aforesaid period has resulted in perquisite in the hands of Mr. Sarbvir Singh, to the extent of difference between the Market Price on the date of exercise and exercise price of the options so vested.

Further, Mr. Sarbvir Singh has also been granted 10,20,000 stock options in October 2021 under the Company's ESOP 2021 Plan. The ESOPs under 2021 Plan will be vested 20% each year during next 5 years and are subject to market valuation. The vesting is subject to the condition that the total average market valuation of the Company is above USD 5 billion based on the average share price during the vesting year. In case the market valuation is less than USD 5 Billion during the vesting year then it would be carried forward to future years and will be vested in the coming years whenever the average yearly market valuation is above USD 5 billion.

Mr. Sarbvir Singh may exercise the options granted to him under ESOP 2021 Plan in different tranches at different point of time however, subject to the fulfilment of the conditions of the grant.

Further, on exercise of options by Mr. Sarbvir Singh, the value of perquisites arisen therefrom or to be arising for the period from July 01, 2021 to March 31, 2022 and during the financial year 2022-23 results in his remuneration exceeding 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors of the Company.

It may be noted that pursuant to the provisions of Regulation 17(6) [ca] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, approval of shareholders is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, the Nomination & Remuneration Committee and Board of Directors of the Company in their meetings held on May 27, 2022 respectively recommended the proposal for seeking consent of shareholders for payment of remuneration to Mr. Sarbvir Singh, for payment of remuneration in the nature of perquisites arising as a result of exercise of Stock Options, which may exceed 50% (Fifty percent) of the total remuneration paid or payable to all Non-Executive Directors of the Company for the period starting from July 01, 2021 till March 31, 2022 and financial year 2022-23.

In compliance with provisions of Sections 197, 198 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 requisite disclosure

required under Clause (iv) of Section II of Schedule V of the Companies Act, 2013 is given under Annexure – I to the notice.

Accordingly, approval of the Members is sought by way of a Special Resolution to pay such remuneration to Mr. Sarbvir Singh, as set out at item no. 4 of this AGM Notice.

None of its Directors, Key Managerial Personnel of the Company or their relatives except Mr. Sarbvir Singh and his relatives (to the extent of their shareholding) are concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution set forth in Item No. 4 for the approval of members by way of a special resolution.

ITEM NO. 5

Mr. Alok Bansal [DIN 01653526] was re-appointed as a 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. The same was subsequently approved by the members at the extra-ordinary general meeting held on July 05, 2021.

Further, considering the contribution of Mr. Alok Bansal and the progress made by the Company under his leadership and guidance, the Board of Directors on the recommendation of Nomination and remuneration Committee elevated Mr. Alok Bansal to the position of Executive Vice Chairman and Whole Time Director effective from April 26, 2022. Further, considering his new role, leading the inorganic growth and investment opportunities for the Company and the Group as a whole along with Investor Relations, Mr. Alok Bansal resigned as Chief Financial Officer of the Company effective from May 02, 2022.

After conversion of the Company from private limited to public limited, the shareholders of the Company has approved the remuneration to be paid to Mr. Alok Bansal, Whole Time Director of the Company at the Extraordinary General Meeting on July 05, 2021 and he has been paid pro-rated remuneration as mention hereinafter:

In addition to the said remuneration, he has been granted stock options in the following manner:

Scheme	Options granted	Options vested
ESOP 2020	9,135 stock options in December 2020 [45,67,500 stock options post bonus to the equity shareholders in the ratio 1:499 on June 28, 2021] under the Company's ESOP 2020 Plan with the approval of shareholders, obtained at the Extra Ordinary General Meeting of the Company dated November 24, 2020	Entire 45,67,500 stock options under the Company's ESOP 2020 Plan have been vested in an accelerated manner on completion of an Initial Public Offer [IPO] of the Company and the said vested stock options have been exercised by him on 16th February, 2022.

Scheme	Options granted	Options vested
ESOP 2021	30,84,259 stock options in October 2021 under the Company's ESOP 2021 Plan with the approval of shareholders, obtained at the Extra Ordinary General Meeting of the Company dated September 17, 2021.	The ESOPs under 2021 Plan will be vested 20% each year during next 5 years and are subject to market valuation. The vesting is subject to the condition that the total average market valuation of the company is above USD 5 billion based on the average share price during the vesting year. In case the market valuation is less than USD 5 Billion during the vesting year then it would be carried forward to future years and will be vested in the coming years whenever the average yearly market valuation is above USD 5 billion

Mr. Alok Bansal has exercised 45,67,500 options during the period from July 01, 2021 to March 31, 2022 which has resulted in perquisite amounting to 356,31,06,750/- [Rupees Three Hundred Fifty Six Crores Thirty-One Lakh Six Thousand Seven Hundred Fifty Only] in the hands of Mr. Alok Bansal, to the extent of difference between the Market Price on the date of exercise and Grant Price of the options so vested.

The Remuneration paid or payable to Mr. Alok Bansal is as under:

July 01, 2021 to March 31, 2022 and FY 2022-23 & 2023-24	Particulars	Amount in ₹		
		[from 01.07.2021 to 31.03.2022]	F.Y. 2022-23	F.Y. 2023-24
	Salary & Allowances	8,138,790	10,851,720	13,022,064
	Provident Fund	16,200	21,600	21,600
	Leased Vehicle*	29,700	39,600	39,600
	Variable Pay	6,259,922	6,035,750	7,242,900
	Total CTC	14,444,612	16,948,670	20,326,164

*The car facility has been provided as per Company's Car Lease Policy.

In addition to the remuneration as mentioned above, perquisites arising on account of exercise of Stock Options granted to Mr. Alok Bansal, will also form part of the remuneration during the year of exercise in the following manner:

i	July 01, 2021 to March 31, 2022	Remuneration in the form of perquisites arising as a result of exercise of Stock Option under ESOP 2020 aggregating to Rs. 356,31,06,750/-*
ii	April 01, 2022 to March 31, 2023	Perquisite arising as a result of exercise of 6,16,851 vested stock options on the first anniversary of the grant under ESOP 2021 subject to fulfilment of conditions of vesting, as and when exercised.
ii	April 01, 2023 to March 31, 2024	Perquisite arising as a result of exercise of 6,16,852 vested stock options on the second anniversary of the grant under ESOP 2021 subject to fulfilment of conditions of vesting, as and when exercised. In addition to ESOP 2020 and ESOP 2021, perquisites arising on account of exercise of Stock Options granted under any other ESOP Scheme.

*Exercise of options during the aforesaid period has resulted in perquisite in the hands of Mr Alok Bansal, to the extent of difference between the Market Price on the date of exercise and exercise price of the options so vested.

The perquisite arising on account of exercise of the stock options is considered as remuneration as per the definition of 'remuneration' mentioned in Section 2(78) of the Companies Act, 2013. Considering the quantum of perquisite which has already arisen and which may arise in future, the remuneration payable to Mr. Alok Bansal in form of perquisites arising on ESOPs, will exceed the limits provided under the Companies Act, 2013 and therefore shall be required to be approved by shareholders of the Company in accordance with provisions of Sections 197, 198, and other applicable provisions of the Act, read with Schedule V to the

Act and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note that perquisite arising on exercise of ESOPs is a notional amount having no bearing on the profit and loss of the Company and is calculated for determining taxability in the hands of the employee.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company in their meetings held on May 27, 2022 has approved the proposal for seeking consent of shareholders for payment of remuneration to Mr. Alok Bansal, for

the period from July 01, 2021 to March 31, 2022 and financial years 2022-23 and 2023-24.

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 requisite disclosure required under Clause (iv) of Section II of Schedule V of the Companies Act, 2013 is given under Annexure – I to the notice.

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 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.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

ITEM No. 6

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 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-imbursment 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 for the financial year 2022-23.

In compliance with provisions of Sections 197, 198 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 requisite disclosure required under Clause (iv) of Section II of Schedule V of the Companies Act, 2013 is given under Annexure – I to the notice.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.6 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. 7 AND 8

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

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

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

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

Further, as per proviso to Regulation 12[1] of the SEBI [SBEB & SE] Regulations, the ratification under clause

(ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/ Plan.

The Company vide special resolution passed in the Extra-Ordinary General meeting held on September 17, 2021 has approved ESOP 2021, wherein the total pool of options available for grant is 2,05,61,725 [Two Crores Five Lakhs Sixty-One Thousand Seven Hundred Twenty-Five] Options to eligible employee of the Company and its subsidiaries under the ESOP 2021.

Out of the total pool of options as above, 1,60,80,256 [One Crore Sixty Lakh Eighty Thousand Two Hundred Fifty Six] options have been granted prior to Initial Public Offer of the Company and have been ratified by the shareholders post listing of the Company through Postal Ballot on March 11, 2022.

Further, both BSE Limited and National Stock Exchange of India Limited vide their letter dated August 03, 2022 and August 11, 2022 respectively, have granted in-principle approval for listing of 1,60,80,256 equity shares of Rs. 2/- each of PB Fintech Limited to be allotted pursuant to options granted prior to listing of PB Fintech Employees Stock Option Plan 2021.

The Company now seeks ratification of ESOP 2021 for grant of remaining 44,81,469 [Forty Four Lakhs Eighty One Thousand Four Hundred Sixty Nine] ungranted stock options for which the shareholder's approval is required.

Accordingly, in terms of the Regulation 12[1] of the SEBI [SBEB & SE] Regulations, the Company seeks approval from its shareholders to ratify the ESOP 2021 in order to enable Company to grant 44,81,469 [Forty Four Lakh Eighty One Thousand Four Hundred Sixty Nine] remaining ungranted options.

In view of above, approval of Members is sought by way of a Special Resolution(s) as set out in Item Nos. 7 and 8.

(i) Brief description of the ESOP 2021:

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

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

The NRC of the Company shall supervise and administer ESOP 2021. All questions of interpretation of the ESOP 2021 shall be determined by the Committee and such determination shall

be final and binding upon all persons having an interest in the ESOP 2021.

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

The maximum number of stock options available for grant under ESOP 2021 is 2,05,61,725 [Two Crore Five Lakh Sixty One Thousand Seven Hundred Twenty Five].

Out of the aggregate options as above, 1,60,80,256 [One Core Sixty Lakh Eighty Thousand Two Hundred Fifty Sixty] options have been granted prior to IPO of the Company which are yet to be exercised by the eligible employees.

Post IPO, total no. of options available under ESOP 2021 shall not exceed 44,81,469 [Forty Four Lakh Eighty One Thousand Four Hundred and Sixty Nine] options convertible into 44,81,469 [Forty Four Lakh Eighty One Thousand Four Hundred and Sixty Nine] equity shares of face value of Rs. 2/- [Rupee two only] each fully paid-up, subject to corresponding adjustment for any corporate action including subdivision or consolidation of the equity shares, as may be required.

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

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

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

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

(iv) Requirement of Vesting and period of Vesting:

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

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

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

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

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

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

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

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

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

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

(vi) Exercise Price or Pricing Formula:

Exercise price shall be the face value of equity shares of the Company i.e. Rs. 2/- for each option (as adjusted for any changes in capital structure of the Company).

In addition, the Employee shall also be liable to pay to the Company the amount equivalent to the value of the perquisite tax payable on exercise of the stock options in accordance with the provisions of the Income Tax Act, 1961 at the relevant time.

It is hereby clarified that the Company shall be entitled to receive the entire consideration inclusive of applicable taxes at the time of exercise of the stock options by the Employee.

(vii) Exercise period and process of Exercise:

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

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

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

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

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

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

Benefits except grant of option is not envisaged under the ESOP 2021. Thus, maximum quantum of benefit shall correspond to maximum quantum of options that can be granted to an employee.

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

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

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

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

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

Not Applicable.

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

Not Applicable.

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

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

[xvi] The method which the company shall use to value its Options:

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

[xvii] Statement with regard to Disclosure in Director's Report:

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

[xviii] Period of lock-in:

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

[xix] Terms & conditions for buyback, if any, of specified securities:

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

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

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

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

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

[xxii] Listing:

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

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

The Board of Directors of the Company recommends the Special Resolution(s) set out at Item Nos. 7 and 8 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item nos. 7 and 8, except to the extent of their shareholding in the Company or the employee stock options that may be offered to them under ESOP 2021.

For and on behalf of the Board

PB FINTECH LIMITED

[Formerly known as PB Fintech Private Limited/
Etechaces Marketing and Consulting Private Limited]

Sd/-

Bhasker Joshi

Company Secretary

Mem. No.: F8032

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

Registered Office:

Plot No. 119, Sector-44

Gurugram – 122001, Haryana

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in

Place: Gurugram

Date: August 23, 2022

Annexure I

Disclosure 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
(4) Financial performance based on given indicators	Performance for F.Y. 2021-22: 1. Total Income: INR 21743.15 Lakhs 2. Profit after tax: INR [29968.37] Lakhs 3. Dividend: NIL 4. EPS: INR [7.32]
(5) Foreign investments or collaborations, if any.	Investment in PB Fintech FZ- LLC, Dubai a wholly owned subsidiary amounting to INR 9852.13 Lakhs
II. Information about the appointee:	
(1) Background details	<p>Mr. Alok Bansal is the Executive Vice Chairman and Whole-time Director. He is also the 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. He leads the inorganic growth and investment opportunities for the Company and the Group as a whole along with Investor Relations.</p> <p>Mr. Yashish Dahiya is the Chairman Executive Director and Chief Executive Officer of the Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi, a post-graduate diploma in management from Indian Institute of Management, Ahmedabad and a master's degree in business administration from Institut Européen d'Administration des Affaires [INSEAD], France. He was previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC [UK] and CI2I Investments Limited.</p> <p>Mr. Sarbvir Singh is the President of Policybazaar and Non-Executive Director of the Company. He holds an integrated master's degree in mathematics and computer applications from Indian Institute of Technology, Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He has previously served as Managing Partner of Water Bridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.</p> <p>Mr. Gopalan Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He has previously served as the Chairman and managing director of United India Insurance Company Limited and chairman and Managing Director of the New India Assurance Company Limited.</p>

Ms. Veena Vikas Mankar is an Independent Director of our Company. She holds a bachelor's degree in economics from the University of Delhi, a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad and has completed the strategic leadership for microfinance course at Harvard Business School. She is the founder of Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank Limited and known as RBL FinServe Limited), a Non-executive Director on the board of RBL Bank Limited and a founder and director of Swadhaar FinAccess. Mrs. Mankar started her career with ICICI Limited and has worked with various financial institutions including West LB Group (Singapore) and FIM Bank (Malta). She has also served as a director on the board of Liberty General Insurance Limited and as the non-executive chairperson of IDFC Bank Limited (now known as IDFC First Bank Limited).

Mr. Nilesh Bhaskar Sathe is an Independent Director of our Company. He holds a bachelor's degree in commerce and a master's degree in commerce from Nagpur University and is a certified associate with the Indian Institute of Bankers. He has served as whole-time member, IRDAI and as the CEO and Director of LIC Nomura Mutual Fund Asset Management Company and as zonal manager (Northern Zone) of Life Insurance Corporation of India.

Mr. Kaushik Dutta is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 25 years of experience. He is a co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 25 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

Ms. Lilian Jessie Paul is an Independent Director of our Company. She holds a bachelor's degree in engineering from Bharathidasan University and a post-graduate diploma in management from Indian Institute of Management, Calcutta. She is the founder and CEO of Paul Writer Strategic Services and is the author of a book titled 'No Money Marketing', published by Tata McGraw-Hill. She has previously been associated with Tata Elxsi (India) Limited, Ogilvy & Mather Limited, Infosys Limited, iGATE Global Solutions Limited and Wipro Limited.

[2] Past remuneration

The remuneration drawn by Directors of the company during the past one year i.e. 2021-22 are as follows:

Name of Directors	Particulars of Salary	Amount per annum [In Rs.]
Mr. Alok Bansal	Basic Salary	48,29,328
	House Rent Allowance	24,14,664
	Special Allowance	36,07,728
	Provident Fund	21,600
	Leased Vehicle* [As per Company's Policy]	39,600
	Variable Pay	62,59,922
	Total	1,71,72,842
	Perquisites on account of exercise of Stock Options [from July 01, 2022 till March 31, 2022]	356,31,06,750
Mr. Yashish Dahiya	Perquisites on account of exercise of Stock Options [from July 01, 2022 till March 31, 2022]	453,56,25,000
Mr. Sarbvir Singh	Perquisites on account of exercise of Stock Options [from July 01, 2022 till March 31, 2022]	69,38,37,500
Mr. Gopalan Srinivasan	Fixed fees	24,00,000
Mrs. Veena Vikas Mankar	Fixed fees	24,00,000
Mr. Nilesh Bhaskar Sathe	Fixed fees	24,00,000
Mr. Kaushik Dutta	Fixed fees	24,00,000
Ms. Lilian Jessie Paul	Fixed fees	24,00,000

[3] Recognition or awards	Mr. Yashish Dahiya has been awarded as 'EY Entrepreneur of the year' by Ernst and Young Global Limited.
[4] Job profile and his suitability	<p>Mr. Alok Bansal 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.</p> <p>Mr, Yashish Dahiya has been associated with the Company since incorporation and through his educational qualifications and rich experience he has continuously contributed towards growth and success of the company.</p> <p>Mr. Sarbvir Singh is the Non-Executive Director of the Company and he is also President of Policybazaar Insurance Brokers Private Limited. He has contributed towards overall growth of the company.</p> <p>Further, Independent Directors on the Board of the Company with the help of their expertise provide the innovative ideas in the affairs of the Company which helps to improve the good governance in the industry.</p>
[5] Remuneration proposed	As set out in item no 3,4,5 & 6 in this notice
[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)	The proposed remuneration is comparable with the remuneration drawn by peers and is necessitated.
[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 Company has incurred substantial expenses towards its branding, Marketing & acquisitions initiatives and human resources thereby resulting in losses. We expect our costs to increase over time and our losses may continue for sometime given the investments expected towards growing our business and new initiatives.
[2] Steps taken or proposed to be taken for improvement	<p>The Company believes that it is well positioned to capture opportunities for growth and profitability, on the basis of its competitive strengths. The Company has taken various steps for increasing its profitability including cost rationalisation measures, focussed on liquidity management, operational efficiencies, process improvements, diversification and business optimization.</p> <p>The Company is confident that with improvement in these expenses and having multiple offerings for consumers will enable the company to earn the sufficient revenues to cover the operating expenses going forward in sometime.</p>
[3] Expected increase in productivity and profits in measurable terms	The Company has been able to focus very heavily on the optimization and cost reduction in the last 12 - 18 months while maintaining the same volumes of the business and the growth pattern, the Company expects to deliver positive growth in financial year March 2023 and going forward.

Annexure II

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AND FIXATION OF THEIR REMUNERATION AT THE 14TH ANNUAL GENERAL MEETING PURSUANT TO 36 [3] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING [SS-2] AS ON 31 MARCH 2022

Particulars	Mr. Yashish Dahiya	Mr. Alok Bansal	Mr. Sarbvir Singh	Mr. Kaushik Dutta	Mr. Nilesh Bhaskar Sathe	Ms. Veena Vikas Mankar	Mr. Gopalan Srinivasan	Ms. Lilian Jessie Paul
Designation	Chairman, Executive Director & CEO	Whole Time Director & CFO	Non-Executive Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
DIN	00706336	01653526	00509959	03328890	02372576	00004168	01876234	02864506
Date of Birth [Age in Years]	16.09.1972 (49)	29.12.1975 (46)	27.09.1971 (50)	01.05.1962 (59)	01.05.1957 (64)	24.01.1953 (69)	19.07.1958 (63)	02.05.1970 (51)
Original date of Appointment	10.06.2008	04.06.2008	05.06.2020	19.06.2021	19.06.2021	19.06.2021	19.06.2021	19.06.2021
Qualification	Bachelor's degree from IIT, Delhi, PG Diploma in Management from IIM, Ahmedabad and MBA from Institut Européen d'Administration des Affaires (INSEAD), France.	Bachelor's degree in Technology from Shri Shahu Ji Maharaj University, Kanpur and PG Diploma in Management from IIM, Calcutta	Integrated master's degree in mathematics and computer applications from IIT, Delhi and PG Diploma in Management from IIM, Ahmedabad	Fellow Member of Institute of Chartered Accountants of India (ICAI)	Bachelor's degree in Commerce and Master's degree in from Nagpur University, certified associate with Indian Institute of Bankers	Bachelor's degree in Economics from Delhi University, PG Diploma in Management from IIM, Ahmedabad and strategic leadership for microfinance course from Harvard Business School	Bachelor's degree in Commerce from Delhi University, member of Institute of Cost Accountants of India	Bachelor's degree in Engineering from Bharathidasan University, PG Diploma in Management from IIM, Calcutta.
Experience and expertise in specific functional areas	Information Technology, Insurance Sector and strategic and financial Planning	Business Development and Finance Planning	Technology and Business Administration	Finance & Accounts, Corporate Governance	Insurance Sector	Banking and Financial Service	Insurance Sector	Technology & Marketing
Terms & conditions of Appointment/ Reappointment	As per the Nomination, Remuneration Policy and Board Diversity Policy							
Details of remuneration to be paid	As set out in resolution no 3	As set out in resolution no 5	As set out in resolution no 4	As set out in resolution no 6	As set out in resolution no 6	As set out in resolution no 6	As set out in resolution no 6	As set out in resolution no 6
Details of last remuneration	19,008,349 equity shares	75,38,078 equity shares	2,87,500 equity share	-	-	-	-	-
Shareholding in PB Fintech Ltd	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related
Relationship with other directors, managers & other KMP of the Company	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related	Not Related
Number of board meetings attended during the year	17/19	19/19	19/19	15/15	14/15	12/15	15/15	14/15

Particulars	Mr. Yashish Dahiya	Mr. Alok Bansal	Mr. Sarbvir Singh	Mr. Kaushik Dutta	Mr. Nilesh Bhaskar Sathe	Ms. Veena Vikas Mankar	Mr. Gopalan Srinivasan	Ms. Lilian Jessie Paul
Name of the other listed entities in which directorship and membership & chairmanship of Committees of board of directors held	-	-	-	<ol style="list-style-type: none"> 1. HCL Infosystems Limited <ol style="list-style-type: none"> i. Audit Committee – Chairman ii. Finance Committee- Chairman 2. Newgen Software Technologies Limited <ol style="list-style-type: none"> i. Risk Mgmt Committee- Member ii. CSR Committee- Member iii. Audit Committee- Chairman 3. New Delhi Television Limited <ol style="list-style-type: none"> i. Audit Committee- Chairman ii. Nomination & Remuneration Committee- Member 4. Zomato Limited- <ol style="list-style-type: none"> i. Audit Committee- Member ii. Nomination & Remuneration Committee- Member iii. Risk Mgmt Committee- Member iv. CSR Committee- Member 	-	<ol style="list-style-type: none"> 1. RBL Bank Limited <ol style="list-style-type: none"> i. Stakeholder Relationship Committee- Chairperson ii. Nomination Remuneration Committee- Member 2. Alicon Castalloy Limited <ol style="list-style-type: none"> i. Nomination & Remuneration Committee- Member ii. Risk Mgmt Committee- Member iii. CSR Committee- Member 	-	<ol style="list-style-type: none"> 1. Bajaj Consumer Care Limited <ol style="list-style-type: none"> i. Audit Committee- Member ii. Risk Management Committee- Member 2. Creditaccess Grameen Limited <ol style="list-style-type: none"> i. Nomination & Remuneration Committee- Member ii. CSR Committee- Member 3. Royal Orchid Hotels Limited <ol style="list-style-type: none"> i. Nomination & Remuneration Committee- Chairman ii. Audit Committee- Member 4. Expleo Solutions Limited <ol style="list-style-type: none"> i. stakeholder Relationship Committee- Member ii. Risk Mgmt Committee- Member iii. CSR Committee- Member

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Name of the listed entity from which the director resigned from in the past three years	i Rattanindia Power Limited ii Rattanindia Enterprises Limited	-	-	-	-	-	i GIC Housing Finance Limited	-
Details of Directorships other than listed entities	i Policybazaar Insurance Brokers Private Limited ii Paisabazaar Marketing and Consulting Private Limited iii Icall Support Services Private Limited iv PB Marketing and Consulting Private Limited v Accurex Marketing and Consulting Private Limited vi Docprime Technologies Private Limited	i Policybazaar Insurance Brokers Private Limited ii Paisabazaar Marketing and Consulting Private Limited iii Icall Support Services Private Limited iv PB Marketing and Consulting Private Limited v Accurex Marketing and Consulting Private Limited vi Docprime Technologies Private Limited	i Visit Health Private Limited ii Visit Internet Services Private Limited iii Docprime Technologies Private Limited iv Blue Jay Finance Limited v Class 21A Technologies Private Limited vi Inclav Technologies Private Limited	i NDTV Convergence Limited ii NDTV Networks Limited iii Zomato Hyperpure Private Limited iv Snapdeal Limited v Paisabazaar Marketing and Consulting Private Limited	i Mahindra Manulife Trustee Private Limited ii Bajaj Allianz General Insurance Company Limited iii Policybazaar Insurance Brokers Private Limited iv Tata Aia Life Insurance Company Limited	i IDFC Asset Management Co. Ltd. ii Paisabazaar Marketing and Consulting Private Limited iii RBL Finserve Ltd.	i Valueatrics Reinsurance Limited ii Navi General Insurance Limited iii GICHFL Financial Services Private Limited iv BACQ Acquisitions Private Limited v Medi Assist Healthcare Services Limited vi Insuretech Digital Solutions India private Limited	i Icon Hospitality Private Limited ii Paul Writer Strategic Services Private Limited
Details of Membership & Chairmanship held in committees of PB Fintech Limited	i Audit Committee-Member ii Corporate Social Responsibility Committee-Chairperson iii Risk Management Committee-Chairperson iv Business Responsibility Committee-Chairperson	i Stakeholder Relationship Committee-Member ii Risk Management Committee-Member iii Business Responsibility Committee-Member	i Business Responsibility Committee-Member	i Audit Committee-Chairman	i Nomination & Remuneration Committee-Member ii Stakeholders Relationship Committee-Member	i Nomination & Remuneration Committee-Chairperson	i Audit Committee-Member ii Corporate Social Responsibility Committee-Member iii Risk Management Committee-Member	i Stakeholders Relationship Committee-Member ii Corporate Social Responsibility Committee-Member

Particulars	Mr. Yashish Dahiya	Mr. Alok Bansal	Mr. Sarbvir Singh	Mr. Kaushik Dutta	Mr. Nilesh Bhaskar Sathe	Ms. Veena Vikas Mankar	Mr. Gopalan Srinivasan	Ms. Lilian Jessie Paul
Details of Membership & Chairmanship held in committees of other unlisted Companies	1. Paisabazaar Marketing & Consulting Pvt Ltd- i Audit Committee-Member ii Nomination and Remuneration Committee-Chairperson iii CSR Committee-Chairperson 2. Policybazaar Insurance Brokers Pvt Ltd i Nomination and Remuneration Committee-Chairperson	1. Policy bazaar Insurance Brokers Pvt Ltd i Audit Committee – Member ii CSR Committee-Chairperson	-	1. Paisabazaar Marketing & Consulting Pvt Ltd- i Audit Committee-Member ii Nomination and Remuneration Committee-Member iii CSR Committee-Member	1. Policybazaar Insurance Brokers Pvt Ltd i Audit Committee-Chairperson ii Nomination and Remuneration Committee-Member	1. IDFC Asset Management Co. Ltd. i Audit & Risk Mngt Committee-Member ii Nomination and Remuneration Committee-Member iii CSR Committee-Member iv Allotment and Share Transfer Committee-Member	-	-

Particulars	Mr. Yashish Dahiya	Mr. Alok Bansal	Mr. Sarbvir Singh	Mr. Kaushik Dutta	Mr. Nilesh Bhaskar Sathe	Ms. Veena Vikas Mankar	Mr. Gopalan Srinivasan	Ms. Lilian Jessie Paul
						2. Paisabazaar Marketing and Consulting Private Limited i Audit Committee-Chairman ii Nomination and Remuneration Committee-Member iii CSR Committee-Member RBL Finserv Limited i Nomination Remuneration and Compensation Committee-Member		

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

Place: Gurugram
 Date: August 23, 2022

For and on behalf of the Board
PB FINTECH LIMITED
 [Formerly known as PB Fintech Private Limited/
 Etechaces Marketing and Consulting Private Limited]

Sd/-
Bhasker Joshi
 Company Secretary
 Mem. No.: F8032
 Add.: Plot No. 119, Sector-44,
 Gurugram-122001, Haryana