



**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF PB FINTECH LIMITED
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES
LIMITED ("TRANSFEROR COMPANY") WITH PB FINTECH LIMITED ("COMPANY" OR "TRANSFeree
COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON 26 APRIL 2022**

The following members of the Committee of Independent Directors were present:

1. Mr. Kaushik Dutta, Independent Director, Chairman
2. Mrs. Veena Vikas Mankar, Independent Director
3. Mr. Nilesh Bhaskar Sathe, Independent Director
4. Mr. Gopalan Srinivasan, Independent Director
5. Ms. Lilian Jessie Paul, Independent Director

By invitation:

1. Mr. Yashish Dahiya, Chief Executive Officer and Director
2. Mr. Alok Bansal, Vice Chairman & Whole Time Director
3. Mr. Manoj Sharma, Deputy Chief Financial Officer

In attendance:

Mr. Bhasker Joshi, Company Secretary

1. Background

- 1.1. A meeting of the Committee of Independent Directors of PB Fintech Limited ("**Transferee Company**") was held on 26 April 2022 to consider and recommend the proposed draft Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. The Transferee Company is a company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- 1.3. The Transferor Company is a company incorporated under the provisions of the Companies Act, 1956.
- 1.4. The Appointed Date for the Scheme is opening of the business hours of 1 April 2022 or such other date as may be approved by the Tribunal.
- 1.5. The Committee of Independent Directors of the Transferee Company noted that, the Scheme, *inter alia*, provides for amalgamation of the Transferor Company with the Transferee Company, issue of consideration thereto and, reduction and cancellation of the existing share capital of the Transferee Company to the extent held by the Transferor Company, in the manner set out in this Scheme.

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PB FINTECH LIMITED

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

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

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

Website : www.pbtech.in CIN : L51909HR2008PLC037998



- 1.6. This report of the Committee of the Independent Directors of the Transferee Company is made in order to comply with the requirements of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular"), including amendments thereto.
- 1.7. The following documents were placed before the Committee of the Independent Directors Committee of the Transferee Company:
- (a) Draft Scheme, duly initialed by the Company Secretary of the Transferee Company for the purpose of identification;
 - (b) Copy of the fair equity share exchange ratio report dated 26 April 2022 issued by M/s. SSPA & Co. Chartered Accountants, Registered Valuer ("Share Exchange Ratio Report"), duly initialed by the Company Secretary of the Transferee Company for the purpose of identification; and
 - (c) Copy of the fairness opinion dated 26 April 2022 ("Fairness Opinion") issued by M/s SPA Capital Advisors Limited, a Category-I Merchant Banker on the fairness of the fair equity share exchange ratio determined under the Share Exchange Ratio Report in connection with the proposed Scheme.

2. Proposed Scheme of Amalgamation

2.1. Impact of the Scheme on the shareholders of the Transferee Company

- (a) The Scheme, *inter alia*, provides for amalgamation of the Transferor Company (a public shareholder) with the Transferee Company, issue of consideration in form of equity shares of the Transferee Company and, reduction and cancellation of the existing share capital of the Company to the extent held by the Transferor Company, in the manner set out in this Scheme.
- (b) The Transferee Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act.
- (c) The Share Exchange Ratio Report determines the consideration such that, pursuant to the Scheme, the Transferee Company will allot same number of equity shares to the shareholders of the Transferor Company as the Transferor Company holds in the Transferee Company.
- (d) Hence, there is no adverse impact of the Scheme on the shareholding and the economic interest of the shareholders of the Transferee Company.

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3. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors of the Transferee Company *inter alia* having noted the rationale, benefits and the impact of the Scheme on shareholders and in particular the fact that the Scheme is not detrimental to the interests of shareholders of the Transferee Company and in consideration of the draft Scheme and other ancillary documents/ reports, the Committee of Independent Directors of the Transferee Company hereby recommends the Scheme to the Board of Directors of the Transferee Company for its consideration and approval.

By Order of the Committee of Independent Directors

For and on Behalf of PB FINTECH LIMITED

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

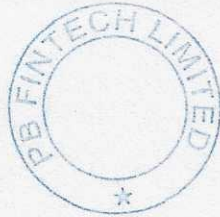


Mr. Kaushik Dutta
Chairman

Committee of Independent Directors

Place: Gurugram

Date: 26 April 2022



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