



February 11, 2022

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 543390, Scrip Symbol: POLICYBZR
ISIN: INE417T01026

Sub: Clarification on the variation of terms of the options

Ref: Your email dated February 10, 2022

Dear Sir/Ma'am,

In reference to your email dated February 10, 2022 seeking clarification on the variation of terms of the options, we would like to state that there is no variation in the terms of the options at all and the ESOP Schemes i.e. the PB Fintech Employees Stock Option Plan 2020 (“ESOP 2020”) and the PB Fintech Employees Stock Option Plan 2021 (“ESOP 2021”) formulated prior to the Initial Public Offering (“IPO”) and prior to the listing of equity shares of the Company (“Pre-IPO Scheme”) are only being ratified by obtaining approval of the shareholders by means of a Postal Ballot in conformity with requirements of Regulation 12(1) of the Securities and Exchange Board of India (“SEBI”) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB and SE) Regulations”).

The description of the pre-IPO scheme for which approval of members of the Company is being sought by way of a postal ballot for ratification are as under:

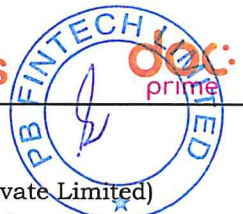
ESOP 2020: ESOP 2020 was approved pursuant to a Board resolution dated October 30, 2020 and Shareholders’ resolution dated November 24, 2020 and further amended by Shareholders’ resolution dated July 5, 2021 and September 17, 2021 respectively. The ESOP 2020 is in compliance with the (“SEBI (SBEB and SE) Regulations”) and a report of the Secretarial Auditor dated October 02, 2021 in relation thereto, issued prior to the listing of the Company certifying that the ESOP 2020 has been implemented in accordance with the regulations and the resolution passed by the shareholders of the company in the aforesaid general meetings, is enclosed as Annexure-I. Under ESOP 2020, an aggregate of 20,050,000 options have already been granted to eligible employees, with each option being exercisable to receive one Equity Share of Rs. 2/- each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required. The exercise price per option shall not be less than the face value and shall not be more than FMV of an equity share of the Company at the time of grant of option as determined by the Board/ NRC from time to time and shall be in conformity with the applicable accounting policies.

ESOP 2021: ESOP 2021 was approved pursuant to a Board resolution dated July 26, 2021 and approved by the shareholders by way of special resolution dated September 17, 2021. Pursuant to the terms of ESOP 2021, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted

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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



to eligible employees under ESOP 2021 may not exceed 5% of the total paid-up capital of the Company as on July 26, 2021, of which 10,280,863 options were allocated for the Founders and the remaining 1,02,80,862 options for other eligible employees, with each option being exercisable to receive one Equity Share. A report of the Secretarial Auditor dated October 02, 2021, issued prior to the listing of the Company certifying that the ESOP 2020 has been implemented in accordance with the regulations and the resolution passed by the shareholders of the Company in the aforesaid general meeting, is enclosed as **Annexure-2**. Under ESOP 2021, an aggregate of 1,61,21,158 (One Crore Sixty One Lakh Twenty One Thousand One Hundred Fifty Eight) options have already been granted to eligible employees, with each option being exercisable to receive one Equity Share of Rs. 2/- each fully paid-up, subject to corresponding adjustment for any corporate action including sub-division or consolidation of the equity shares, as may be required. The exercise price per option shall not be less than the face value and shall not be more than FMV of an equity share of the Company at the time of grant of option as determined by the Board/ NRC from time to time and shall be in conformity with the applicable accounting policies.

After obtaining the approval of members of the Company as envisaged under a postal ballot, the Company proposes to make fresh grants including re-issue of the lapsed options under its Pre-IPO Scheme to the eligible employees of the Company and employees of its subsidiary companies.

We would like to assure you that that the Company is committed to comply with all the applicable SEBI Regulations (including SEBI (SBEB and SE) Regulations) and to take appropriate actions/measures as prescribed therein.

You are requested to kindly take the same in your records.

Thanking you

Yours Sincerely

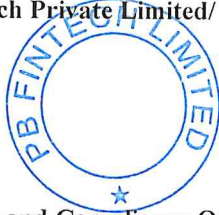
For PB Fintech Limited

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

(Bhasker Joshi)

Company Secretary and Compliance Officer

Mem. No.: F8032



Encl.: A/a

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PB FINTECH LIMITED

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Website : www.pbtech.in CIN : L51909HR2008PLC037998

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001

Mobile: +91 9873347280, Tel: +91-124-2382323/2380740,

Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

October 02, 2021

To:

The Board of Directors

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

Plot No. 119

Sector 44, Gurgaon

Haryana 122001

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Morgan Stanley India Company Private Limited

18th Floor, Tower 2,

One World Centre

Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Citigroup Global Markets India Private Limited

1202, 12th Floor,

First International Financial Centre

G-Block, C54 & 55, Bandra Kurla Complex,

Bandra (East), Mumbai 400 098

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai 400 025

HDFC Bank Limited

Investment Banking Group

Unit No 401 & 402, 4th Floor

Tower B Peninsula Business Park

Lower Parel, Mumbai 400 013

IIFL Securities Limited

10th Floor, IIFL Centre

Kamala City, Senapati Bapat Marg

Lower Parel (West), Mumbai 400 013

Jefferies India Private Limited

42/43, 2 North Avenue Maker Maxity

Bandra-Kurla Complex

Bandra (East), Mumbai 400 051



(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited collectively referred to as the “**Joint Global Co-ordinators and Book Running Lead Managers**” or the “**JGC-BRLMs**”, Citigroup Global Markets India Private Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities and Jefferies India Private Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” in relation to the Offer)

Re.: Report of Secretarial Auditors to PB Fintech Limited (Formerly Known as PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (“the Company”) pursuant to requirement of the stock exchanges i.e. National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and collectively the “Stock Exchanges”), on compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”)

1. This report is issued in accordance with the terms of our appointment by the Board of Directors of the PB Fintech Limited (the “**Board**”) at its duly convened meeting held on September 23, 2021 and engagement letter dated September 23, 2021.
2. As requested, we have examined the Employee Stock Option Plan 2020 (“**ESOP – 2020**”), as originally formulated and approved by the Board on October 30, 2020 and approved by the shareholders of the Company on November 24, 2020, and amended by the Board on June 28, 2021 and approved by the shareholders of the Company on July 05, 2021, and subsequently amended by the Board on August 13, 2021 and approved by the shareholders on September 17, 2021, in accordance with SEBI SBEB Regulations, to determine whether the ESOP – 2020 is in compliance with and have been framed and implemented in accordance with the relevant provisions of the “SEBI SBEB Regulations” read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, as may be applicable, issued by the Securities and Exchange Board of India and the Companies Act, 2013 and in accordance with the resolution approving the ESOP – 2020 passed by the members of the Company as abovesaid.

Management’s Responsibility

3. Management of the Company is responsible for:
 - I. Designing of ESOP – 2020 in compliance with SEBI SBEB Regulations, as amended from time to time.
 - II. Maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations;
 - III. Implementing the ESOP – 2020 in accordance with the SEBI SBEB Regulations and the resolutions passed at the general meeting of the Company;
 - IV. Establishing and maintaining effective internal control for properly recording the information related to the ESOP – 2020 in the records maintained by the Company.

Secretarial Auditors’ Responsibility

4. Pursuant to this, our responsibility is to express an opinion based on the examination of the ESOP – 2020 and other relevant records of the Company as to whether the ESOP – 2020 is in compliance with, and have been framed and implemented in accordance with the relevant provisions of the SEBI SBEB Regulations, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, as may be applicable, issued by the Securities and Exchange Board of India and the Companies Act, 2013, and in accordance with the resolutions approving the ESOP – 2020 passed by the members of the Company as abovesaid.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. In this connection, we have performed the following procedures:



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Mobile: +91 9873347280, Tel: +91-124-2382323/2380740,

Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

- a. Obtained the certified true copy of the ESOP – 2020, as amended from time to time, to examine the compliance by the Company with the provisions of SEBI SBEB Regulations.
- b. Reviewed the Board and the shareholders' resolutions passed in their respective meetings as mentioned in clause 2 above.
- c. Obtained necessary representations from management.
- d. Reviewed the minutes of meetings of the Board and General Meetings till the date of the certificate.
- e. Reviewed other secretarial records maintained by the Company till the date of the certificate.

Opinion

6. Based on our examination, as above, and according to procedures performed by us and the documents, information and explanations given to us by the Company and its officers, we confirm that the ESOP – 2020 is in compliance with the SEBI SBEB Regulations read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, issued by the Securities and Exchange Board of India and the Companies Act, 2013, as applicable, and in accordance with the resolution approving the ESOP Schemes passed by the members of the Company .

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction on Use

7. Our work was performed solely to assist you in meeting your responsibility in relation to the compliance of the scheme with the regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we have (or may have had) as secretarial auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as secretarial auditors of the company.
8. This report is addressed to and provided to the Board pursuant to requirement of BSE Pre-issue Checklist solely to enable the Board to submit it to the Stock Exchanges along with the Company's application seeking in-principle approval of the Stock Exchanges for the proposed initial public offering of equity shares bearing face value of ₹ 2 each of the Company ("**Offer**") in terms of Chapter II of the SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018 and should not be used by any other person or for any purpose other than in full or part for inclusion in the RHP, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

This certificate may be relied on by the Joint Global Co-ordinators and Book Running Lead Managers ("**JGC-BRLMs**") and the Book Running Lead Managers ("**BRLMs**"), their affiliates and their legal counsels in relation to the Offer. Except for the Company and JGC-BRLMs and BRLMs and their respective affiliates and legal counsels, Dhananjay Shukla & Associates, Company Secretaries do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the JGC-BRLMs and BRLMs in connection with the Offer and in accordance with applicable law. Further, we consent to this certificate being disclosed by the JGC-BRLMs and BRLMs, if required (i) by



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reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the Offer.

We undertake to communicate in writing, within reasonable time period, any changes to the above information/confirmations, as and when made available to us by the Company, to the JGC-BRLMs and BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges.

For Dhananjay Shukla & Associates

Company Secretaries




(Dhananjay Shukla)

Proprietor

Membership No.: F5886

C.P. No.: 8271

UDIN: F005886C001074294

CC:

Legal Counsel to the Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers as to Indian Law

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Noida,

Uttar Pradesh 201 301

International Legal Counsel to the Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers

Linklaters Singapore Pte. Ltd.

One George Street

#17-01

Singapore 049145

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001

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Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas

Amarchand Towers

216, Okhla Industrial Estate Phase III

New Delhi 110 020

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619



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October 02, 2021

To:

The Board of Directors

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1. This report is issued in accordance with the terms of our appointment by the Board of Directors of the PB Fintech Limited (the “**Board**”) at its duly convened meeting held on September 23, 2021 and engagement letter dated September 23, 2021.
2. As requested, we have examined the Employee Stock Option Plan 2021 (“**ESOP – 2021**”), as originally formulated and approved by the Board on July 26, 2021 and approved by the shareholders of the Company on September 17, 2021, in accordance with SEBI SBEB Regulations, to determine whether the ESOP – 2021 is in compliance with and have been framed and implemented in accordance with the relevant provisions of the “SEBI SBEB Regulations” read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, as may be applicable, issued by the Securities and Exchange Board of India and the Companies Act, 2013 and in accordance with the resolution approving the ESOP – 2021 passed by the members of the Company as abovesaid.

Management’s Responsibility

3. Management of the Company is responsible for:
 - I. Designing of ESOP – 2021 in compliance with SEBI SBEB Regulations, as amended from time to time.
 - II. Maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations;
 - III. Implementing the ESOP – 2021 in accordance with the SEBI SBEB Regulations and the resolutions passed at the general meeting of the Company;
 - IV. Establishing and maintaining effective internal control for properly recording the information related to the ESOP – 2021 in the records maintained by the Company.

Secretarial Auditors’ Responsibility

4. Pursuant to this, our responsibility is to express an opinion based on the examination of the ESOP – 2021 and other relevant records of the Company as to whether the ESOP – 2021 is in compliance with, and have been framed and implemented in accordance with the relevant provisions of the SEBI SBEB Regulations, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, as may be applicable, issued by the Securities and Exchange Board of India and the Companies Act, 2013, and in accordance with the resolutions approving the ESOP – 2021 passed by the members of the Company as abovesaid.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. In this connection, we have performed the following procedures:
 - a. Obtained the certified true copy of the ESOP – 2021, as amended from time to time, to examine the compliance by the Company with the provisions of SEBI SBEB Regulations.



- b. Reviewed the Board and the shareholders' resolutions passed in their respective meetings as mentioned in clause 2 above.
- c. Obtained necessary representations from management.
- d. Reviewed the minutes of meetings of the Board and General Meetings till the date of the certificate.
- e. Reviewed other secretarial records maintained by the Company till the date of the certificate.

Opinion

6. Based on our examination, as above, and according to procedures performed by us and the documents, information and explanations given to us by the Company and its officers, we confirm that the ESOP – 2021 is in compliance with the SEBI SBEB Regulations read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, issued by the Securities and Exchange Board of India and the Companies Act, 2013, as applicable, and in accordance with the resolution approving the ESOP Schemes passed by the members of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction on Use

7. Our work was performed solely to assist you in meeting your responsibility in relation to the compliance of the scheme with the regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we have (or may have had) as secretarial auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as secretarial auditors of the company.
8. This report is addressed to and provided to the Board pursuant to requirement of BSE Pre-issue Checklist solely to enable the Board to submit it to the Stock Exchanges along with the Company's application seeking in-principle approval of the Stock Exchanges for the proposed initial public offering of equity shares bearing face value of ₹ 2 each of the Company ("Offer") in terms of Chapter II of the SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018 and should not be used by any other person or for any purpose other than in full or part for inclusion in the RHP, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

This certificate may be relied on by the Joint Global Co-ordinators and Book Running Lead Managers ("JGC-BRLMs") and the Book Running Lead Managers ("BRLMs"), their affiliates and their legal counsels in relation to the Offer. Except for the Company and JGC-BRLMs and BRLMs and their respective affiliates and legal counsels, Dhananjay Shukla & Associates, Company Secretaries do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the JGC-BRLMs and BRLMs in connection with the Offer and in accordance with applicable law. Further, we consent to this certificate being disclosed by the JGC-BRLMs and BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the Offer.



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Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

We undertake to communicate in writing, within reasonable time period, any changes to the above information/confirmations, as and when made available to us by the Company, to the JGC-BRLMs and BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges.

For Dhananjay Shukla & Associates

Company Secretaries




(Dhananjay Shukla)

Proprietor

Membership No.: F5886

C.P. No.: 8271

UDIN: F005886C001074305

CC:

Legal Counsel to the Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers as to Indian Law

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Noida,

Uttar Pradesh 201 301

International Legal Counsel to the Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers

Linklaters Singapore Pte. Ltd.

One George Street

#17-01

Singapore 049145

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Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Shardul Amarchand Mangaldas

Amarchand Towers

216, Okhla Industrial Estate Phase III

New Delhi 110 020

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

