



**DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR FY 24-25**

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

Shareholders may refer to the note no. 26 of the notes to accounts of the standalone and consolidated audited financial statements prepared as per Indian Accounting Standards (Ind-AS) for the FY25, forming part of the Annual Report of the Company.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.**

Consolidated diluted EPS for the FY25 is ₹ 7.65/- calculated in accordance with Ind AS 33-Earnings Per Share.

- C. Details related to ESOP**

A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP.

Your Company has three ESOPs, namely:

- PB Fintech Employees Stock Option Plan, 2020 ("ESOP 2020"),
- PB Fintech Employees Stock Option Plan, 2021 ("ESOP 2021"), and
- PB Fintech Limited Employees Stock Option Scheme – 2024 ("ESOP 2024"), and collectively, the "ESOPs").

These Plans/Scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations").

S. No.	Description	ESOP 2020	ESOP 2021	ESOP 2024
1. (a)	Date of Shareholders' approval	November 24, 2020, duly amended on September 17, 2020 and July 05, 2021	September 17, 2021, duly amended on September 23, 2023	September 27, 2024
(b)	Total Number of Options approved under the plan	2,00,50,000	2,05,61,725	1,14,00,000
(c)	Vesting Requirements	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 (20% each year).	Vesting of Options would be subject to: (a) continued/uninterrupted employment with the Company and thus the Options would vest over the period of 5 years (20% each year) and continued employment of the Eligible Employee with the Company/its subsidiaries, 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.	Vesting Period shall commence from the Grant Date, subject to a minimum of 4 (Four) years from the Grant Date and to a maximum of 8 (Eight) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter. Further, the Options granted under this Scheme are subject to the condition that the vesting shall happen only when the volume weighted average share price on the vesting date is 150% or higher of the volume weighted average share price preceding the Grant Date.
(d)	Exercise price	Rs. 2 /-	Rs. 1447.58 /-	Rs. 1557.52 /-
(e)	Maximum Term of Options Granted	5 years	5 years	8 years
(f)	Source of shares	Primary shares		
(g)	Variation in terms of options	There has been no change in the terms as specified under the plans/scheme. However, options are granted to employees with variation in vesting periods and valuation parameters, as specified in the respective grant letters.		
2.	Method used to account for ESOS - Intrinsic or fair value.	Fair Value		
3.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable		

4.	Option movement during FY25:			
A	Number of options outstanding (vested and unvested) at the beginning of the year	24,74,648	1,55,45,082	
B	Number of options granted during the year	-	9,79,927	35,47,983
C	Number of options forfeited, cancelled / lapsed during the Year	17,952	4,26,602	57,517
D	Number of options vested during the year	2,68,724	2,18,386	-
E	Number of options exercised during the year	13,17,932	80,53,818	-
F	Number of shares arising as a result of exercise of options during the year (including options that have been exercised during the year but the allotment was made post March 31, 2025)	There are no shares arising as a result of exercise of options under ESOP 2020 scheme as this scheme is managed through a trust.	80,53,818	-
G	Money realized by exercise of options during the year (INR), if scheme is implemented directly by the company	The exercise of options under ESOP 2020 schemes does not realised any money as this scheme is managed through a Trust.	1,61,07,636	-
H	Loan repaid by the Trust during the year from exercise price received	-	-	-
I	Number of options outstanding (vested and unvested) at the end of the year	11,38,764	80,44,895	34,90,466
J	Number of vested options exercisable at the end of the year	2,68,724	2,18,386	-
5.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise price of options granted during the year whose: <ul style="list-style-type: none"> - Exercise price equals market price: Nil - Exercise price is greater than market price: Nil - Exercise price is less than the market price: Rs. 1533.73/- 		

6.	Employee wise details (name of employee, designation, number of options granted during the year FY 2024-25, exercise price) of options granted to –			
a.	Senior Managerial Personnel as defined under Regulation 16(d) of SEBI LODR	Annexure-A	Annexure-A	Annexure-A
b.	Key Managerial Personnel	Annexure-B	Annexure-B	Annexure-B
c.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	-	-	-
d.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding Outstanding warrants and conversions) of the company at the time of grant	-	-	-
e.	Description of the method and Significant assumptions used during the year to estimate the fair value of options			
(a)	Weighted-average values of share price	Refer note no. 26 of the notes to accounts of the consolidated audited financial statements for the FY25, forming part of the Annual Report of the Company.		
(b)	Exercise Price			
(c)	Expected volatility (%)	-	30.32 to 34.10	33.78
(d)	Expected Dividend (%)	-	0	0
(e)	Risk-free interest rate (%)	-	6.68 to 6.72	6.71
(f)	Expected life of options	-	3.25 to 5.25 years	5.50 years
(g)	Method used and assumptions made to incorporate the effects of expected early exercise	Not applicable		
(h)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is based on annualized standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time.		
(i)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The Company has applied Black Scholes Option Pricing Model and Monte Carlo Simulation Model to stimulate equity value of the Company for options granted.		

Annexure A

Details of Options granted during the year to Senior Managerial Personnel

Name of Employee(s)	Designation	Number of options granted during the year	Exercise Price (In Rs.)
Mandeep Mehta	Chief Financial Officer	81,699	1557.52
Rajiv Gupta	President, Group Strategic Initiatives, Risk Management & Public Policy and Chief Risk Officer	13,072	1557.52
Tarun Mathur	CEO & Principal Officer- Policybazaar	-	
Kheadup Dorjee Bhutia	Chief Sales Officer- Policybazaar	98,039	1557.52
Amit Chhabra	Head - Health Insurance	98,039	1557.52
Santosh Agarwal	Executive Director & CEO, Paisabazaar	98,039	1557.52
Santosh Bhatt	Head - Advanced Technology	26,144	1557.52
Saurabh Tiwari	Chief Technology Officer	49,020	1557.52
Rasleen Kaur	Head - Corporate Strategy & Investor Relations	26,144	1557.52
Bibhu Krishna	Head - IT Infrastructure	49,020	1557.52
Deepti Rustagi	Group Head - Legal & Compliance	32,680	1557.52
Sai Narayan	Chief Marketing Officer	49,020	1557.52
Shambhavi Solanki	Head - Human Resources	32,345	1447.58
		19,608	1557.52
Manoj Sharma	Deputy Chief Financial Officer	49,020	1557.52
Bhasker Joshi	Company Secretary & Compliance Officer	10,980	1557.52
Radhika Binani	Chief Product Officer – Paisabazaar	19,608	1557.52
Rohit Chhibbar	Chief Product Officer - Credit Cards – Paisabazaar	7,843	1557.52
Dhruv Sarin	Director, Paisabazaar and Chief Business Officer - PB Partners	-	-
Dhiraj Kalra	Chief Operating Officer – Paisabazaar	3,922	1557.52

Annexure B

Details of Options granted during the year to Key Managerial Personnel

Name of Employee(s)	Designation	Number of options granted during the year	Exercise Price (In Rs.)
Mr. Yashish Dahiya	Chairperson, Executive Director & Chief Executive Officer	3,88,889	1557.52
Mr. Alok Bansal	Executive Vice Chairman & Whole Time Director	1,61,764	1557.52
Mr. Sarbvir Singh	Executive Director & Joint Group Chief Executive Officer	4,90,196	1557.52
Mr. Mandeep Mehta	Group Chief Financial Officer	81,699	1557.52
Mr. Bhasker Joshi	Company Secretary & Compliance Officer	10,980	1557.52

Disclosures in respect of grants made in three years prior to IPO under each ESOP

Other than as disclosed above, details of options granted, exercised, lapsed and other information under ESOP Plan 2020 is as under:

Particulars	FY 2019	FY 2020	FY 2021*
Total options outstanding as at the beginning of the year	Nil	Nil	Nil
Total options granted during the year	-	-	26,55,000
Vesting Period	-	-	-
Exercise Price of Options (in Rs.)	-	-	2
Options forfeited, cancelled / lapsed during the year	-	-	5,000
Variation of terms of options	Not Applicable		
Money realized by exercise of options (In Rs.)	-	-	-
Total number of options outstanding in force	-	-	26,50,000
Number of options vested (excluding the options that have been exercised)	-	-	-
Options exercised (Since implementation of the ESOP Scheme)	Nil	Nil	Nil
Number of equity shares arising as a result of exercise of granted options (including options that have been exercised but not allotted)	-	-	-
Employee wise details of options granted to –			
(i) Senior Managerial Personnel			
Rohit Chhibbar	-	-	52,500
Tarun Mathur	-	-	1,87,500
Dhruv Sarin	-	-	62,500
Sarbvir Singh	-	-	5,00,000
Kheadup Dorji Bhutia	-	-	1,12,500
Neeraj Gupta	-	-	1,12,500
Naveen Kukreja	-	-	1,75,000
Radhika Binani	-	-	60,000
Gaurav Aggarwal	-	-	1,00,000
Sai Narayan	-	-	60,000
Sahil Arora	-	-	1,00,000
Sachin Vashishtha	-	-	75,000
Mukesh Sharma	-	-	25,000
Manoj Sharma	-	-	1,50,000
Bibhu Krishna	-	-	75,000
Rasleen Kaur	-	-	37,500
Bhasker Joshi	-	-	10,000

(ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year Tarun Mathur Sarbvir Singh Naveen Kukreja Manoj Sharma	- - - -	- - - -	1,87,500 5,00,000 1,75,000 1,50,000
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding Outstanding warrants and conversions) of the company at the time of grant	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (In Rs.)	-	-	(4.11)
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	Employee Compensation cost has been computed basis fair value of options.		
Method and significant assumptions used to estimate the fair value of options granted during the year including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividend, and the price of the underlying share in the market at the time of grant of option			
Method of Valuation	Black Scholes Merton Model		
Expected volatility (%)	-	-	50
Dividend Yield (%)	-	-	-
Expected Life (Years)	-	-	1-4 Years
Risk Free Interest Rate (%)	-	-	3.48 – 4.89

**Note: The shares under ESOP 2020 Scheme were granted on December 01, 2020 and the details of number of shares mentioned above are post bonus issue.*

D. Details related to ESPS: Not applicable

E. Details related to SAR: Not applicable

F. Details related to GEBS / RBS: Not Applicable

G. Details related to Trust (for administering ESOP Scheme 2020)

Sr. No.	Particulars	Details
1(a)	Name of the Trust	Etechaces Employees Stock Option Plan Trust
(b)	Details of the Trustee(s)	Mr. Brajmohan Singh and Mr. Kheadup Dorji Bhutia
(c)	Amount of loan disbursed by Company / any company in the group, during the Year	Nil
(d)	Amount of loan outstanding (repayable to company / any Company in the group) as at the end of the year	Nil
(e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
(f)	Any other contribution made to the Trust during the year	Nil
2	Brief details of transactions in shares by the Trust:	
2(a)	Number of shares held at the beginning of the year	26,41,258
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
(c)	Number of shares transferred to the employees/sold along with the purpose Thereof	13,52,952
(d)	Number of shares held at the end of the year (a+b-c)	12,88,306