



March 05, 2025

To

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

BSE Limited  
Department of Corporate Services/ Listing  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Disclosure of SEBI Settlement Order dated March 04, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Obligations, this is to inform you that the Securities and Exchange Board of India (SEBI) has issued a settlement order No. SO/AK/2024-25/8014 dated March 04, 2025 (copy enclosed as an Annexure) in respect of Mr. Yashish Dahiya in his capacity as Chairman & CEO of PB Fintech Limited (“Applicant”) and disposed of the adjudication proceedings initiated vide Show Cause Notice Dated April 05, 2024, against the Applicant.

The adjudication proceedings pertained to Reg. 9A(2)(b) read with Clause 4(1) of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) alleging that the investment of USD 2million by PB Fintech FZ-LLC a wholly owned subsidiary of the Company for acquisition of 26.72% stake in YKNP Marketing Management, was not identified as an Unpublished Price Sensitive Information (“UPSI”). While the afore-said investment of USD 2million for 26.72% did not meet the materiality threshold at the relevant time, upon receipt of the SCN, a settlement application, without admission of guilt, was filed with SEBI, which was accepted and resulted in the above-stated settlement order.

The details of the above-stated settlement order, as required under Regulation 30, read with Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Name of the Authority	Details
1.	Name of the authority;	Securities and Exchange Board of India
2.	Nature and details of the action(s) taken or order(s) passed;	Settlement Order dated March 04, 2025 with respect to the settlement application filed by Mr. Yashish Dahiya in his capacity as Chairman & CEO of PB Fintech Limited (Applicant) in connection with the Show Cause Notice dated April 05, 2024 received on June 05, 2024 for the alleged violation of Regulation 9A(2)(b) and Clause 4(1) of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



## PB FINTECH LIMITED

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

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

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	March 04, 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>PB Fintech Limited through its wholly owned subsidiary, PB Fintech FZ-LLC in Dubai, UAE) had on 16<sup>th</sup> November, 2022 invested an amount of USD 2 million for 26.72% stake in YKNP Marketing Management, UAE. The said investment was pursuant to approval of the Board of Directors and was not material in the opinion of the Board. However, the same was duly disclosed to the stock exchanges within prescribed timelines. The Company had opted for settlement in the said matter by making an application under SEBI (Settlement Proceedings) Regulations, 2018, without admission of guilt.</p> <p>The adjudication proceedings initiated against the Applicant vide Show Cause Notice dated April 05, 2024 received on June 05, 2024 have been disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The Applicant has paid the settlement amount of Rs. 9,42,500/-.</p> <p>There is no material impact on financial operation or other activities of the Company.</p>

The abovesaid disclosure will also be hosted on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in).

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

Thanking you,

Yours faithfully,

**For PB Fintech Limited**

**(Bhasker Joshi)**  
Company Secretary and Compliance officer

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paisabazaar.com<sup>®</sup>

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**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER No. SO/AK/2024-25/8014**

In respect of:

Name of the applicant	Application No.	PAN of the applicant
Yashish Dahiya	8014/2024	ABPPD8875Q

**In the matter of Shri Yashish Dahiya (Chairperson & CEO of PB Fintech Ltd. in  
the scrip of PB Fintech Ltd)**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against Mr. Yashish Dahiya (hereinafter referred to as **Applicant**) for alleged violation of following;
  - a) Regulation 9A(2)(b) and Clause 4(1) of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as **SEBI (PIT) Regulations, 2015**).
2. SEBI appointed Mr. Biju S as the Adjudicating Officer (AO), vide communique dated February 29<sup>th</sup>, 2024, u/s 19 of the SEBI Act read with Section 15-I(1) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge u/s 15HB of SEBI Act for violations of SEBI (PIT) Regulations, 2015. Subsequently, vide communique dated December 03, 2024, undersigned was appointed as AO in the matter.
3. A Show Cause Notice dated April 05, 2024 (hereafter referred to as "**SCN**") was issued to the Applicant in terms of the provisions of Rule 4(1) of the Adjudication Rules, 1995 r/w Section 15-I of SEBI Act calling upon the Applicant to show cause

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**Settlement Order in the matter of Shri Yashish Dahiya (Chairperson & CEO of PB Fintech Ltd.  
in the scrip of PB Fintech Ltd)**

why an inquiry should not be held and penalty not imposed, u/s 15HB of the SEBI Act against the Applicant for the alleged violation of the aforesaid provisions. The said SCN was issued to the Applicant as the Applicant failed to ensure the following compliances-

- a) Applicant failed to identify acquisition of 26.72% shares of YKNP Marketing Management (YKNPMM) by PB Fintech Ltd. (PBFL) through its subsidiary PB Fintech FZ-LLC as unpublished price sensitive information in terms of Regulation 2(1)(n)(iv) of SEBI(PIT) Regulations, 2015.
4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the facts and conclusions of law, through a settlement order and filed a settlement application with SEBI, bearing Application No. 8014/2024 dated August 23, 2024, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").
5. After attending meeting with the Internal Committee of SEBI on October 07, 2024 in terms of the Settlement Regulations, applicant, vide letter dated October 18, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on November 18, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 9,42,500/- (Rupees Nine Lakh Forty Two Thousand Five Hundred Only) by the applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 27, 2025 and the same was communicated by SEBI to the Applicant on January 28, 2025.
7. Applicant, vide email dated February 13, 2025 informed about the remittance of the settlement amount, the receipt of which is confirmed.

8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the adjudication proceedings initiated against Applicant vide SCN dated April 05, 2024 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations.
9. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect of which the settlement order is passed against the applicants, if:
  - i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
  - ii. Applicant has violated the undertakings or waivers:
10. This settlement order is passed on this day of **March 04, 2025** and shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicant viz. Yashish Dahiya and also to SEBI.

**Date: March 04, 2025**

**Place: Mumbai**

**AMIT  
KAPOOR**

Digitally signed by AMIT  
KAPOOR  
Date: 2025.03.04  
17:05:09 +05'30'

**AMIT KAPOOR  
ADJUDICATING OFFICER**