

PB Fintech Limited



**ANNUAL REPORT
2023-24**

Content

PB Fintech operates through its distinct brands Policybazaar & Paisabazaar, which are India's leading online marketplaces for insurance & credit solutions respectively. We're built on a simple yet powerful principle: people come first. Our 'Customer-first' approach drives business decisioning, while 'trust' and 'patience' guide our internal compass. This people-centric mindset has made us a leader in customer advocacy and a successful, employee-led organization.

We foster strong, collaborative relationships with our insurer and lending partners, leveraging technology & data to pioneer innovative products and processes. Our business model benefits from network effects, resulting from consumer demand, a deep understanding of risk, & exceptional service delivery. This synergy enables us to create a virtuous cycle of growth, where increased consumer engagement and insights drive further innovation, reinforcing our position as a leader in the industry.

A CORPORATE OVERVIEW

| | |
|---------------------------------------|-----|
| 1. About PB Fintech | 06 |
| 2. Milestones | 08 |
| 3. Financial Highlights | 10 |
| 4. Message from Founders | 12 |
| 5. Message from CEO Policybazaar | 16 |
| 6. Message from CEO Paisabazaar | 19 |
| 7. Message from CFO | 22 |
| 8. Policybazaar Platform | 24 |
| 9. Paisabazaar Platform | 68 |
| 10. New Initiatives | 81 |
| • PB Partners | 81 |
| • PB for Business | 86 |
| • PB in UAE | 89 |
| 11. Beyond numbers – People & Culture | 92 |
| 12. Giving back to the Community | 100 |
| 13. Board of Directors | 102 |
| 14. Corporate Information | 105 |

B STATUTORY REPORTS

| | |
|--------------------------------------|-----|
| 15. Management Discussion & Analysis | 108 |
| 16. Directors' Report | 116 |
| 17. Corporate Governance | 168 |

C FINANCIAL STATEMENTS

| | |
|------------------|-----|
| 18. Consolidated | 194 |
| 19. Standalone | 270 |



About PB Fintech

With its flagship brands, Policybazaar and Paisabazaar, PB Fintech has revolutionized India's online landscape for insurance and credit products. Both the platforms are India's largest online marketplaces in their respective domains and are promoting financial inclusion by improving financial literacy, therefore contributing to the social welfare & economic growth of the nation.

With a primary aim to protect the Indian middle-class households against the financial impact of death, disease & damage, Policybazaar provides end-to-end insurance solutions while deepening the trust of the consumers in the insurance industry. While we focus on protection products, we are a one-stop solution for all insurance needs – we offer motor insurance, travel insurance, savings solutions and a host of other insurance products as well.

Insurance is a protection against negative events, thus is a high-engagement product. The complexity and nuances of the products along with the wide variety of choices available from 53 insurance providers, add to the need of support in the purchase decision as well as throughout the rest of the lifecycle of the product. We provide fair and commission-agnostic advisory along with post-purchase support. Insurance is a highly underpenetrated category and is pivoted on the consumers' trust on the insurance providers that their claim will be fulfilled when and if the need arises. It is a promise made by the insurance provider that a consumer pays for, in advance. Therefore, we provide physical assistance required at the time of claims – which is the moment of truth in insurance and ensure that our consumer doesn't have to go through the hassle of documentation / processes and is only concerned with the repair of the vehicle or treatment at the hospital, while we manage the necessary processes in the background. We have a dedicated nominee support program for beneficiaries of life insurance claims as well. Our strong support systems as well as grievance redressal mechanisms enable us to consistently maintain high customer satisfaction scores. We leverage over 15 years of vast data to add value to different parts of the insurance ecosystem – from collaborating with our partners to creating novel & customized products, innovating processes using technology, to providing claims support using a phygital approach.

In the last few years, we extended our reach from retail consumers to corporates & SMEs as well under the brand "PB for Business". We offer employee benefits products, property insurance, transit insurance, liability insurance and engineering insurance.

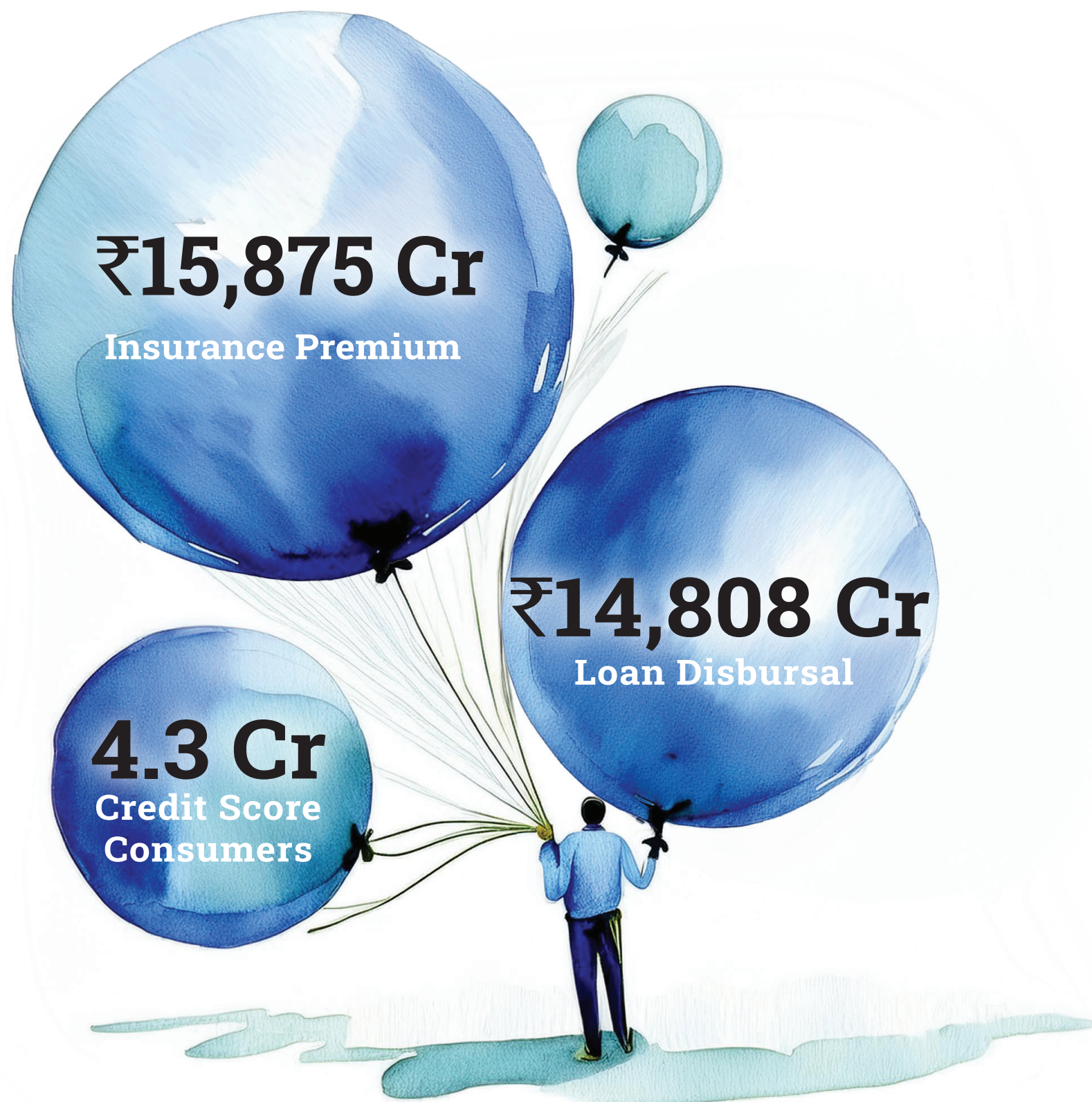
In PB Partners, we have a PaaS (Platform-as-a-Service) offering for insurance agents in the country. It is a B2A2C (Business-to-Agent-to-Customer) enablement platform for PoSP (Point of Sales Person). Furthering our approach of deepening our value propositions, we are now setting up our reinsurance brokerage arm to provide solutions which leverage the differential claims experience of the online business, thereby offering more efficient products to our consumers.

In 2014, we set up our credit aggregation platform, Paisabazaar which serves about 4.3 Cr consumers from over 820 cities & towns across India, representing over 15% of India's active credit score consumers. We provide credit solutions from over 65 partners to diverse consumer segments – SMEs, Super-Prime & Prime Salaried, Sub-Prime, and New-to-Credit – helping promote financial inclusivity.

The encouraging performance in terms of insurance premium and disbursal growth validates the trust reposed in the platforms. We realized the potential of these businesses in the UAE owing to the cultural and economic similarities with India, therefore, launched Policybazaar.ae and in the last few years, have successfully broadened our footprint there while attaining leadership.

We're a people-first organization, prioritizing customers and employees alike. Our 'Customer-first' approach guides business decisions, while 'trust' and 'patience' anchor our internal decision-making. By putting people at the forefront, we've become a champion for consumers and a successful, employee-driven organization.

We have an asset-light capital strategy as we do not underwrite any insurance or retain any credit risk on our books.



Milestones



2008-2013

- Started insurance aggregation platform policybazaar.com
- Seed investment from Info Edge of ₹20 Cr
- First platform to focus on life & health insurance
- Policybazaar's first TV brand campaign- 'Ullu Mat Bano'
- Insurance web aggregator license from IRDAI

2013-2018

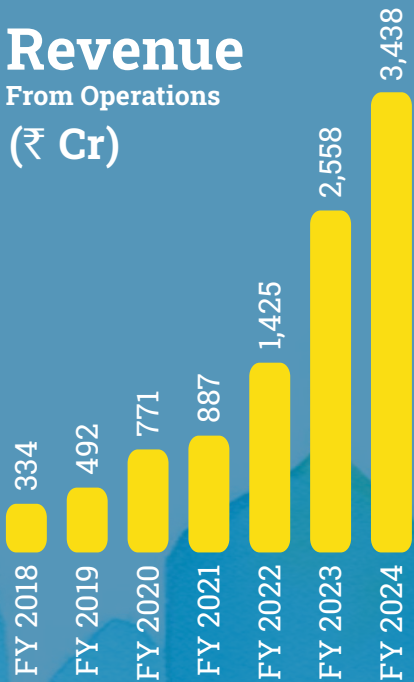
- Launched credit aggregation platform paisabazaar.com
- Initiated end-to-end consumer journeys using deep-linked integrations with partners
- Tele-assistance for sales and service
- Offered industry-first self video inspection on mobile app
- Reached \$1 billion valuation with series F investment

2018-2024

- Transformed from a Web Aggregator to an Insurance Broker to a Composite Broker
- Public listing on NSE and BSE
- Expanded operations to Delhi, Mumbai, Pune, Bengaluru, Hyderabad, Chennai, Kolkata, Bhubaneswar & Kochi
- Built risk framework for price simulation & fraud detection
- Deepened servicing with claims support
- Expanded physical presence in 180+ cities through in-person appointments offering sales, service and claims support in 12 languages
- Turned PAT positive
- Expanded to UAE, Launched policybazaar.ae
- Launched agent platform pbpartners.com, Leadership position within 6 months
- Launched PB for Business, Insurance for Corporates and SMEs

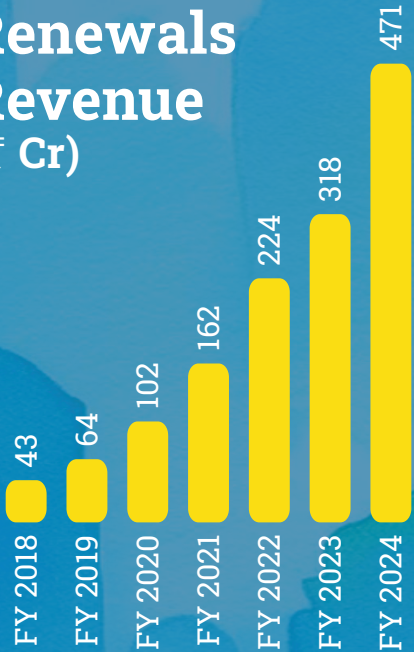
Financial Highlights

Revenue From Operations (₹ Cr)



47%
6 Year CAGR

Renewals Revenue (₹ Cr)



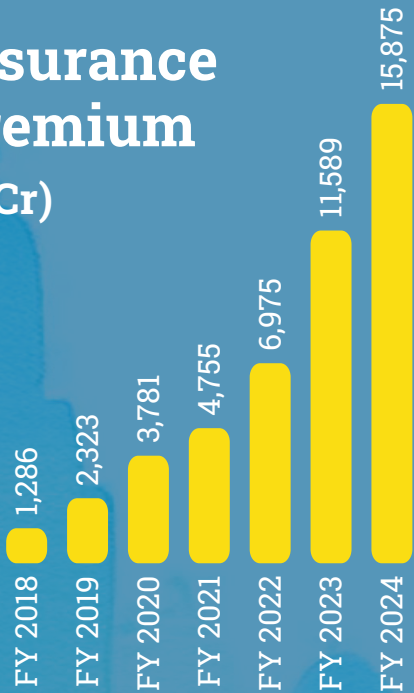
49%
6 Year CAGR

PAT (₹ Cr)



₹64 Cr
FY 2024

Insurance Premium (₹ Cr)



52%
6 Year CAGR

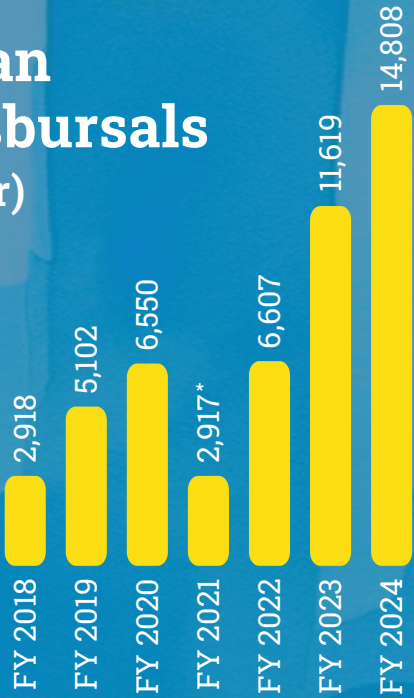
0

ZERO DEBT*

(in times)

*Debt-free company since Day 1

Loan Disbursals (₹ Cr)



31%
6 Year CAGR

*COVID Impact

“We always look at all the decisions from the customer lens while being fair to our partners.”

‘Customer’ is the reason for our existence, and we continuously strive to bring the best product, experience and service to them.”



Message from Founders

Dear Shareholders,

We started this company in 2008 with a simple goal. Individuals were buying Insurance products for mainly two reasons – Asset protection (mostly mandatory products like Motor Insurance) and Investment planning including tax incentives. Like a lot of you, we come from middle class services family background and were surprised by the lack of awareness around using Insurance as a hedge against potential negative life events. Since inception, the purpose of the company has been to create a protection net against the financial risk which comes from Death, Disease & Damage for the Middle Class India. We see Indian demographics in 3 distinct categories;

1. Top 3-5% who have the assets to take care of exigencies,
2. Bottom 70-75% who, unfortunately, cannot afford to buy this peace of mind and rely on Government support, and
3. Middle 20-25% who are aspirational and can plan to protect themselves. These 350-400m people look to us to give them the best possible options for protection and credit, and we expect this group to double in next 8-10 years.

The company continues to perform well. We look at our financial performance from three perspectives – Scale, Growth and Profitability. Scale is imperative for us to make a larger impact and to work ever more closely with our partners. Growth is the outcome of doing right by the customer and the single most important metric internally for us. Both scale and growth must be delivered with ever improving unit economics and efficiencies, which result into a profitable and sustainable business. We grew by more than 34% in terms of overall revenues while turning PAT positive for the whole year. To put this in perspective, we are 2.4 times in revenue since FY22 which was the year of listing.

As shareholders, it is important for you to understand the ethos of decision making for us. The first one is totally non-negotiable and relates to all our actions as a company. We always look at all the decisions from the customer lens while being fair to our partners. “Customer” is the reason for our existence, and we continuously

strive to bring the best product, experience and service to them. The second one is how we look at the timeline of our decisions. While the business teams optimize multiple short-term metrics and behave in a more tactical manner, we look at strategic decision making from a medium to long-term perspective. This is important to give the right direction to the team and to align resources. Lastly, since inception, we have a bias towards a culture which encourages building capabilities in-house against investing or buying. We believe this leads to long term strengths and gives us more flexibility, which was amply demonstrated during COVID.

As founders, one of the key areas of involvement for us has been Team Building & Culture. We firmly believe that Human Resources is not a department but a shared responsibility. We feel truly blessed to have a team which does not consider that they are here to deliver a job in a company, rather there is a shared feeling of ownership & belongingness. We have tried to keep the People philosophy simple and it can be defined as 'being fair' & 'kind'. This has worked for us, and we continue to have remarkably low management attrition.

It is important for us to also lay out our current thinking on long-term strategy. Strategy is both about taking decisions which align to the vision of the company as much as knowing what not to do. We work very closely with our partners to give the best possible solutions and service to our customers, and there is always more that can be done. One of the challenges for the Insurance industry has been unreliable disclosures at the time of policy inception, which results into tighter claims process. This also leads to Insurance products which, unfortunately, assume average risk. Average is a terrible metric, especially in a risk category. We already work with partners to look at digitally acquired risk, and how can we look at smaller & smaller customer segments to provide the right product. Similarly, the claims experience is as much about the Insurer side processes as it is about the actual experience in the garage or hospital. There are lots of opportunities to improve the customer experience here and we are committed to work deeply on solving this. We may also look at adjacencies as we look to solve for more customer needs.

The last 16 years have been a great learning experience. We understand the responsibility that we carry, and the impact that we can continue to have on the lives of millions of people. Next phase of the company seems even more exciting as we go forward to create a model which is unique in the World and made proudly in India.

With warm regards,
Yashish & Alok

“One of the key areas of involvement for us has been Team Building & Culture.

We firmly believe that Human Resources is not a department but a shared responsibility. We feel truly blessed to have a team which does not consider that they are here to deliver a job in a company, rather there is a shared feeling of ownership & belongingness.”



“ At Policybazaar, we remain committed to playing our part in shaping this better future by ensuring ‘Har Family Hogi Insured’ against the 3 D’s - death, disease & damage.

The clarion call given by Chairman IRDAI to drive ‘Insurance for all by 2047’ remains our North Star and we continue to work towards that.”



Message from CEO Policybazaar

Dear Shareholders,

India continues to be one of the fastest growing major economies in the world against the backdrop of heightened global disruptions caused by geopolitical conflicts and climate change. Our nation's growth is being powered by millions of Indians who are working hard to build a Viksit Bharat and to ensure a better future for their families. At Policybazaar, we remain committed to playing our part in shaping this better future by ensuring **‘Har Family Hogi Insured’ against the 3 D’s - death, disease, and damage.**

The clarion call given by Chairman IRDAI to drive ‘Insurance for all by 2047’ remains our North Star and we continue to work towards that.

Driving insurance penetration is a daunting challenge and the protection gap remains above 80% in life and health insurance. Consumers do not like to reflect on future negative events, are put off by the complexity of insurance and tend to be skeptical of paying for a promise that they hope is never needed to be fulfilled. At Policybazaar, we have been working hard for the **last 16 years to educate customers, assist them in the buying journey and be there at the ultimate moment of truth, when they need to take a claim.** Over the last 5 years, your company has helped protect about 15 Lac households through life insurance and 35 Lac lives through health insurance.

I am pleased to report that during the year, our premiums grew by 37% to ₹15,875 Cr from ₹11,589 Cr while our Core Adjusted EBIDTA increased by 125% over the last year to ₹265 Cr. It is heartening to note that our new business initiatives, PB Partners and Policybazaar for Business are exhibiting strong momentum with vastly improved underlying economics. Our robust financial and operational performance was complemented with a Customer Satisfaction Score (CSAT) of 89% for FY24 and the numerous customer appreciations attested to the quality of customer experience that we were able to provide.

During the year, we made significant progress across all our strategic priorities. Let me give you a short overview of the progress that was made against each.

Insuring Bharat by Adopting a Phygital and Local Approach

To serve our customers across the country, your company has adopted a phygital approach that complements our state-of-the-art digital platform with physical presence across 180+ cities and towns. Our call centers now serve customers in 12 languages. During the last financial year, our regional centers showed remarkable improvement with their productivity surpassing national averages. It is heartening to report that more than two-thirds of our business now comes from Tier-2 and Tier-3 cities, which underscores our commitment to serving Bharat.

Build Trust by Delivering Best-in-Class Claims Experience

At Policybazaar, we believe that the moment of truth for an insurance customer is the claims experience. We promise our customers that once they pay their premium, they can be rest assured that Team Policybazaar will be there to assist them if they need to take a claim. Our customers can reach out to us through our 24x7 online call centres for claims assistance. The online team is supported by our on-ground team of Claims Support Specialists across 117 cities to ensure that our promise is fulfilled in letter and spirit. The innumerable testimonials and heart-warming stories shared by our customers are testament to the team's unwavering commitment to our promise and propel us to work harder to reinforce their trust.

Focus on Data and Technology as Growth Drivers

As a technology-led organization, we invest continuously in augmenting our technology infrastructure and deploying emerging technologies to strengthen our risk management architecture, increase operational efficiencies and provide superior experiences to our customers. We employ generative AI models to garner deep behavioural insights about our customers to serve them better and leverage Machine Learning, NLP and face/voice/biometrics to prevent and detect fraud to ensure high-quality business for our partners.

High Quality Business for Our Partners

Policybazaar’s ‘pull based’ model of selling insurance and our world-class risk management framework backed by data and technology ensures better quality of business for our 53 insurance partners with lower loss rates and higher persistency/renewal rates. Over the years, we have empirically established that consumers who conduct their own research and buy, have higher disclosure levels leading to them getting a better level of service and in many cases, higher claims paid ratios from insurers.

We also pride ourselves in collaborating with our insurance partners in driving innovation in the industry. We work closely with them to spot new opportunities, unserved market segments and unmet customer needs. Over the last year, we have helped our insurance partners design and launch several industry-first products like term insurance for self-employed customers, modular health insurance products for customers which allow them to choose features that they need most, very low cost ULIP plans and usage-based motor insurance.

New Initiatives Continue to Strengthen Leadership Positions

Our new initiatives, PB Partners and PB for Business have strengthened their position and economics. PB Partners has further extended its leadership position with an unmatched portfolio across motor, life and health insurance. We have presence in 18k pincodes and our fast evolving technology platform allows our agent partners to further boost their incomes by selling greater number of products. PB for Business continues to scale rapidly and has served more than 57k corporates and SMEs across the country.

Nurture and Empower High-performance Teams

We continued to invest heavily in the training and development of our people. We have a strong preference of promoting from within leading to ever increasing roles and responsibilities for our talent. Leaders have the independence and freedom to execute leading to very high levels of ownership.

We are blessed to have an outstanding team and a clear purpose in ensuring protection for the middle class. There is a need for both more households to be protected and for each household to have adequate amount of protection. This is a multi-decade opportunity and we have just got started on this very important journey. Our market position is strong and we are fully committed to realizing the potential of Insurance in India.

I would like to take this opportunity to extend my sincere gratitude to our customers and insurance partners for continuing to place their trust in us. I also wish to place on record our heartfelt appreciation for our regulator, IRDAI, for their continued guidance and support and their enabling policies that are catalyzing innovation in the insurance ecosystem. A special word of thanks to the Policybazaar team whose unflinching dedication and boundless energy ensures that we march ahead to fulfill our mission.

And finally to our shareholders, I want to express my gratitude for your trust and support over the years. At Policybazaar, we are committed to scaling our franchise in a sustainable and profitable manner. We look forward to your continued patronage and support on our journey of ‘Har Family Hogi Insured’.

Warm regards,
Sarbvir

Message from CEO Paisabazaar

Driving Innovation & Inclusion in a fast-evolving consumer credit market

Dear Shareholders,

Over the last 10-15 years, India has emerged as a shining example of a fast-emerging market that is setting global benchmarks. It is truly remarkable to think about the rapid strides we have made in **building a world-beating digital infrastructure that has come up in parallel with the rise of the new-age Indian consumer**. India’s ascend as one of the fastest growing consumer markets marks the beginning of a glorious new era, particularly for the financial services industry. Within financial services, the **lending industry has been evolving steadily**.

Today, **India is already a large consumer credit market:**

- 1. With 8.5 Lac Cr of unsecured loans and 19 Lac Cr of secured loans disbursed on annualised basis...
- 2. And growing healthily at a CAGR of around 13% for the last few years...
- 3. But it continues to be under-penetrated; only ~7% of the population has a credit card; our household debt to nominal GDP ratio is only around 15%...
- 4. On the other hand, digitisation is taking place at a rapid pace, led by world-class digital public assets (Aadhaar, UPI, AA, C-KYC etc.)

Following the pandemic, we saw **rapid growth of retail credit**, especially unsecured credit, led by newer categories like BNPL and small-ticket loans, as well as influx of new capital. The supernormal growth, however, led to RBI intervention, as it saw potential risks and had to streamline norms. **The regulator prudently advised and encouraged the industry to moderate this growth**, and since then, its measures around increase in risk weight along with guidance around co-brand regulations and V-KYC have led to policy and process changes. These steps could have also been driven by concerns around challenges in growth of liabilities within the banking ecosystem.

As a result, growth in retail lending, especially in unsecured credit, has moderated in the last few quarters and is expected to stay muted to low in H1, FY 2025.

However, we expect the **growth momentum to resume in the second half of the year**, driven by **a fast-growing GDP, strong macro factors, an underpenetrated market and overall, a conducive environment** for long-term growth.

With the real GDP growth expected to be over 7% and nominal GDP growth rate more than 10%, liabilities is expected to grow for the banking sector at 12%-15% and the credit business should grow at 14-17%.

Typically over the long-term, the lending industry, especially the private players, aim to grow unsecured loans (that have a higher margin) at a faster pace than overall credit growth.

Moreover, long-term growth drivers like India’s rich data ecosystem and digital public goods are steadily leading to a paradigm shift. Emergence of sustainable and cost-efficient underwriting models, along with strong digital capabilities, **should help meet the needs of traditionally underserved segments like SMEs** leading to inclusive growth.

All this **makes the next few years exciting for retail credit, particularly for digital platforms like ours.**

Building a trusted consumer brand that enables ‘Credit for All’

Paisabazaar, in this rapidly-evolving ecosystem, would continue to play its part of providing consumers across segments **wide choice, neutral comparison, independent and right advice and a seamless consumer experience** involving **relevant, personalized and integrated credit solutions**.

As a marketplace, our core proposition is to offer **complete transparency, without any manufacturer bias, and always doing what is right for the consumer**. This is why consumers trust and choose us. Over the years, we have strongly **invested in the Paisabazaar Brand**, through our campaigns on TV and various digital platforms along with our content initiatives, to **build consumer awareness and enable responsible, informed decisions**.

Everything we do would **continue to be centred around our core of customer-centricity**, as we keep building an innovative consumer credit platform – for segments across the spectrum.

Towards this, some of **our key focus areas** would continue to be:

Driving long-term growth through scale & innovation

One of our biggest strengths as a consumer credit platform is the scale we have achieved. Today, **around 8% of enquiries in India** take place on Paisabazaar, **with enquiries from 1,000 cities and towns** taking place each month on the platform.

This consumer scale is where we derive our strength from, enabling us to go deep, innovate, build solutions and grow strongly.

“Paisabazaar, in the rapidly-evolving ecosystem, continues to play its part of providing consumers across segments: wide choice, neutral comparison, independent & right advice, and a seamless consumer experience through integrated credit solutions.”

The backbone of Paisabazaar's growth over the years has been the scale of our unsecured business viz. Personal Loans, Credit Cards and SME unsecured loans. The depth and width of our partnerships built over the years, have enabled us to meet varied needs of diverse consumer segments, at scale.

While unsecured credit remains the key pillar of growth, we also recognise an opportunity to go deeper and bigger in secured loans, especially home loans. Since home loans as a category is largely offline and last-mile-driven, we would focus on building our distribution and fulfilment capabilities. We would look to set up our presence where the consumer is physically present, to provide last mile assistance in what is traditionally a long and complex process.

As we scale, our secured credit business is expected grow at a faster pace. Our aim is to take our secured disbursements to 50% of our total disbursements (currently at ~13%) in the next few years. Scaling our secured business would also help building a more diverse and robust business that can smoothly glide through a changing external environment and credit cycles.

Strengthening Credit Score product and building more engagement layers

At Paisabazaar, we are very proud of our credit awareness program which has impacted 4.34 Cr consumers from over 820 cities and towns. Our aim is to reach ~90 million consumers by FY 2029.

One of the central areas of focus of our credit awareness program is to help all consumers manage their scores better and improve their credit health. We are continuously innovating in our Credit Improvement program, designed to help consumers with damaged credit, climb up the credit ladder. We are working on making our Credit Health Report - which deep-dives into a consumer's credit health and offers personalised insights - to make it more intelligent and interactive. Our program is focussing not only on service but also on solutions to help consumers improve their financial standing.

We are also building a 'Score Simulator' that would offer consumers clear insights on how key credit decisions can have an impact their credit score, to enable responsible behaviour. We also would soon provide consumers on our platform with vital insights into their overall financial wellness, through a consent-based Personal Financial Management tool that would be built on the AA layer.

Co-created & digitisation capabilities to drive superlative experience

Since the pandemic, we have strongly focussed on providing a seamless experience to consumers through end-to-end digital solutions and building exclusive products with our partners to add to our co-created pipeline.

Our co-created products have been designed to meet consumer need gaps, whether innovation gaps, supply gaps or process gaps, through first-in-market digital products that offer a superlative consumer experience. Our co-created products not only add

long-term value to our business by creating trail revenue streams, but also helps build a more inclusive ecosystem.

Currently, over 16% of our revenue is being driven by co-created-led trail revenue. We believe, in the next few years, our co-created products would drive over a third of our business volumes, as they would be superior and digital-only products with best-in-industry consumer experience.

Along with building our digital capabilities, we would also aim to leverage the AA framework and build strong data intelligence over it, to sharpen our product offerings, serve needs of varied segments and provide a delightful experience.

Collaborating with the ecosystem to build a platform of fraud avoidance

Increasing tech-based frauds and malpractices in the industry have necessitated robust measures to safeguard consumer interests and uphold industry standards. Ensuring the security and integrity of the lending process today is crucial to build a more responsible lending environment.

A key focus area going forward would also be to collaborate with various industry players to build a more secure and responsible lending ecosystem. We would be closely working with our partners and the industry, to detect and prevent frauds, through our home-grown AI and ML based fraud detection models.

Thank you for the last 10...

Before concluding, I would like to mention that Paisabazaar turned 10-years-old in February, 2024. 10 years is a significant milestone for any business and we, at Paisabazaar, are very proud of the organisation we have been built together – not just because of our scale or market leadership – but more because of the genuine difference we have been able to make to the lives of millions of consumers.

Our 10th year in business was coincidentally also our first when we were profitable (on adjusted EBITDA basis) for the entire financial year. As we scale across categories, our focus would always remain on building a consumer-focussed business, with sustainable and healthy margins.

A big thank you to all our consumers along with our partners for their support, and all my colleagues for their commitment in this journey. I would also like to thank all of our shareholders for your continued trust and goodwill for Paisabazaar, and the entire PB Fintech Group.

Warm Regards,
Naveen Kukreja

Message from CFO

Dear Shareholders,

Your company has turned a corner. We have not only delivered a full year of positive Profit after tax but also added approximately ₹263 Cr to our fund balance, demonstrating strength of the operating cash flows. Though it is a moment in our corporate history, what is more encouraging is, our ability to pivot quickly in tandem with evolving customers' needs, integration of technology, and evolution of regulatory framework. Navigation in the dynamic environment requires a strong culture of customer-centricity and collaboration.

Our platforms prioritize empowerment of our customers through transparency and ease of use, while it enables them to make informed decisions when selecting insurance or credit products. 80%+ of Motor and travel insurance transactions are unassisted and 75%+ cards are issued through end-to-end digital process which demonstrates simplification of complex sales processes. We have expanded our regional reach to 180+ cities and 12 languages which also supports our endeavor to provide enhanced customer services and claim support. We experience economies of trust which begin with customers entrusting our advice, delivered through our people and platform. A higher level of intent combined with better disclosure and innovative technology helps our partners to write healthy business, leading to a win-win for all. A higher CSAT of 89% is also supported by healthy renewal rates across categories. Initiatives like on-field support in 117 cities and "Claim Samadhan Divas" emphasize our commitment to uphold the trust at the time of moment of truth i.e instances of claims.

Echoes of Trust can also be felt through our 18.5k people and 1.9 Lac partners spread across the country who go by motto, "Team before self". It's heartening to see a stable team, with about 130 people having dedicated approximately 10 years to the company. Your Company promotes an "intrapreneurial culture" that values autonomy, openness, and fairness which not only helps in the accelerated scale-up of our new initiatives but also encourages a rapid adoption of best practices across the organization.

As we look forward, the business environment looks challenging yet exciting. Despite unstable geo-politics and elections in large economies, India seems to be progressing driven by strong domestic demand and liquidity. Indian consumers continue to remain underserved for their Insurance and Credit needs, which offers ample expansion of the market and related ecosystem. Various policy and regulatory

initiatives are also promoting a healthy broadening and deepening of financial services in the country. Further, rapid progress of computing capability and AI/ML models helps in granular risk assessment for finer underwriting which ultimately leads to lower cost of production. Our focus remains on empowering customers and helping our partners to manufacture innovative, efficient solutions for all market segments.

Our quest, as responsible corporate citizens, continues to make an impact on Industry that we operate in. As we continue to widen the spectrum of customer-centric solutions and services, we are thankful for the support and encouragement of our stakeholders, customers and partners.

Regards,
Mandeep Mehta

"We have not only delivered a full year of positive Profit after tax but also added approx. ₹263 Cr to our fund balance, demonstrating strength of the operating cash flows."



Policybazaar Platform

Policybazaar is a dedicated insurance marketplace committed to empowering the Indian middle-class families protect themselves against the financial impact of the life’s uncertainties – 3Ds (Death, Disease & Damage).

We provide comprehensive insurance solutions to retail customers: assisting our customers in product discovery, seamless purchase experiences, policy management support, and claims assistance.

We eliminate the three primary barriers to purchasing insurance:

- affordability concerns due to high premiums or insufficient funds
- complexity in understanding the product and navigating the process
- procrastination and lack of urgency

by offering unbundled products, jargon-free advisory, tech-enabled processes, and consistently investing in awareness campaigns.

By promoting honest customer disclosures, sharp risk assessment, and complete product transparency, we’re contributing to the industry’s long-term growth and stability. As a responsible market leader, we strive to drive positive change and promote a culture of transparency and trust – both on the Insurer partner as well as consumer sides.

What are we solving ?

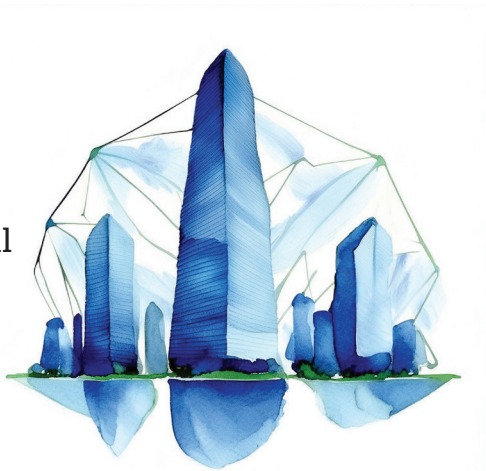


Human Intensive Operations



Information Asymmetry

Dependence On High Cost Physical Distribution



Blanket Portfolio Underwriting



How do we do it ?



Tech-Enabled Processes



Data-Backed Innovation



Digital Distribution



Sharp Risk Assessment



Product & Process Transparency For Consumers



Risk Transparency For Insurer Partners



Data-Based Customised Underwriting

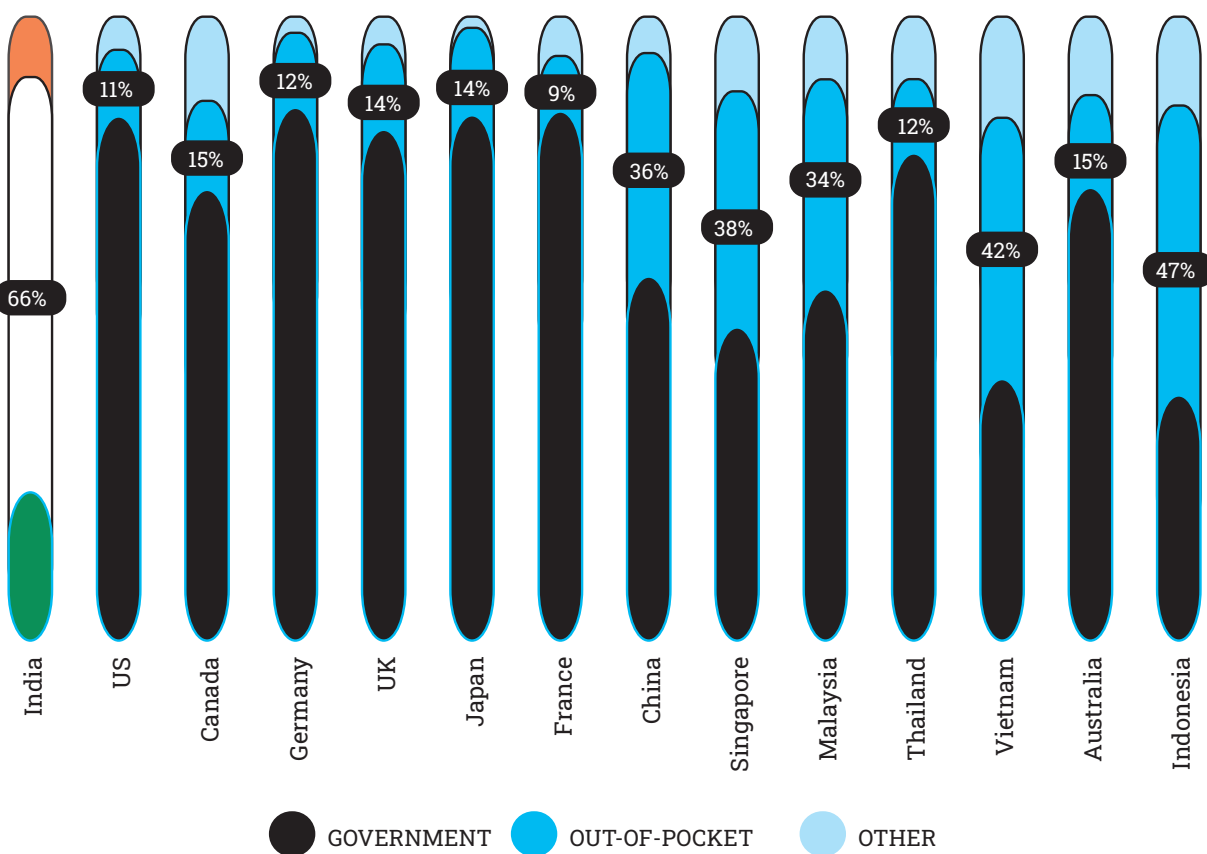


Digitised & Personalised Claims Experience

India continues to have one

of the widest protection gaps

66% of Health Expenditure is Out of Pocket
Health Insurance is needed

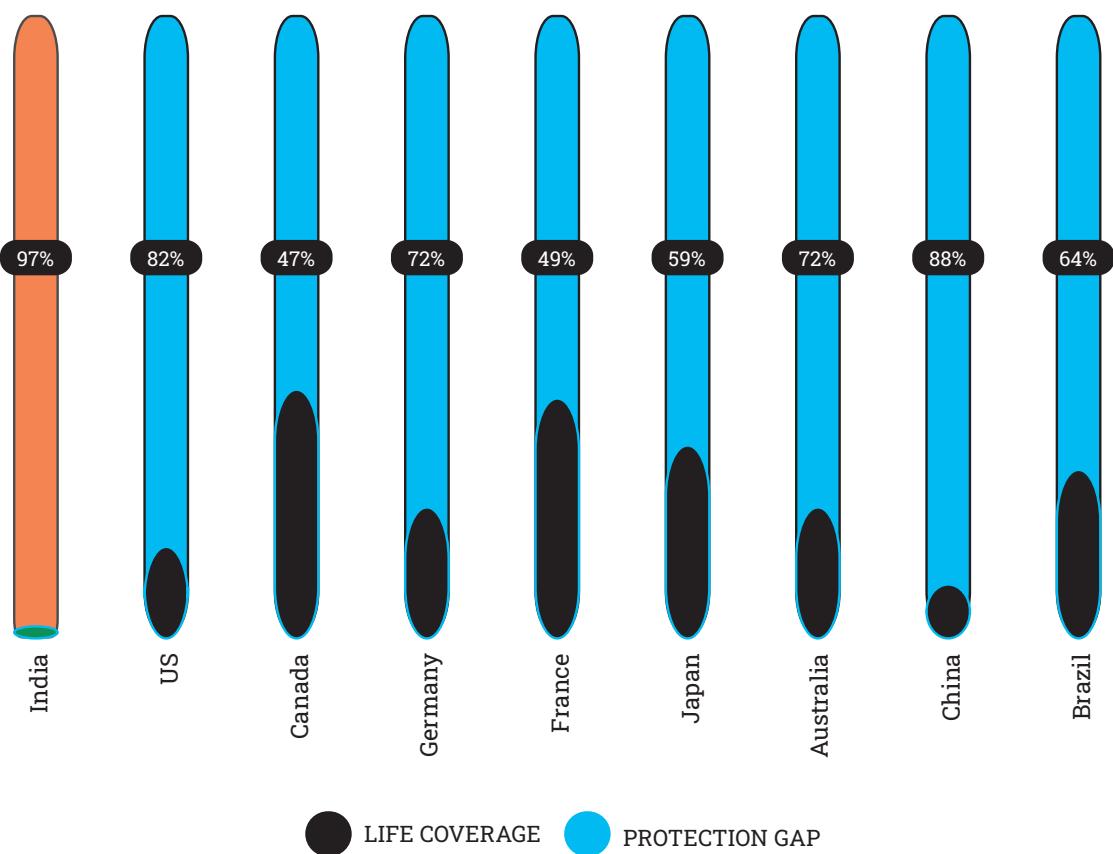


Health Expenditure
by Source of Financing

Source: Swiss Re Report on Health Protection Gap, OECD

More than 65% of Health expenditure is Out-of-Pocket in the country as compared to the western countries: 11% in United States, 15% in Canada, 12% in Germany, 14% United Kingdom, 9% in France. Even in the other Asian countries, only 14% of healthcare expenditure is out of pocket. This is between 34% - 38% in China, Singapore and Malaysia. Health shocks can be a painful reminder that access to quality healthcare is not a given. For those without adequate coverage, and limited financial and physical access to care, the cost of hospitalisation and treatments can be substantial and can stress household finances.

Only 3% Life Coverage
Term Insurance is needed



Mortality Protection Gap
(Protection required minus Life Coverage)

Note: Mortality protection gap figures are as of 2023 ; Source –Swiss Re Report on Sigma Restoring Resilience

Mortality protection is the core of life insurance. When a primary breadwinner dies, those left behind often face financial hardship. The mortality protection gap is defined as the difference between the resources (or protection) needed to sustain a household's living standards (including repayment of debts such as mortgages) in the event of the death of a breadwinner, and the resources available. The latter include financial assets, proceeds from life insurance policies and social security benefits. This gap is one of the highest in India at 97%.

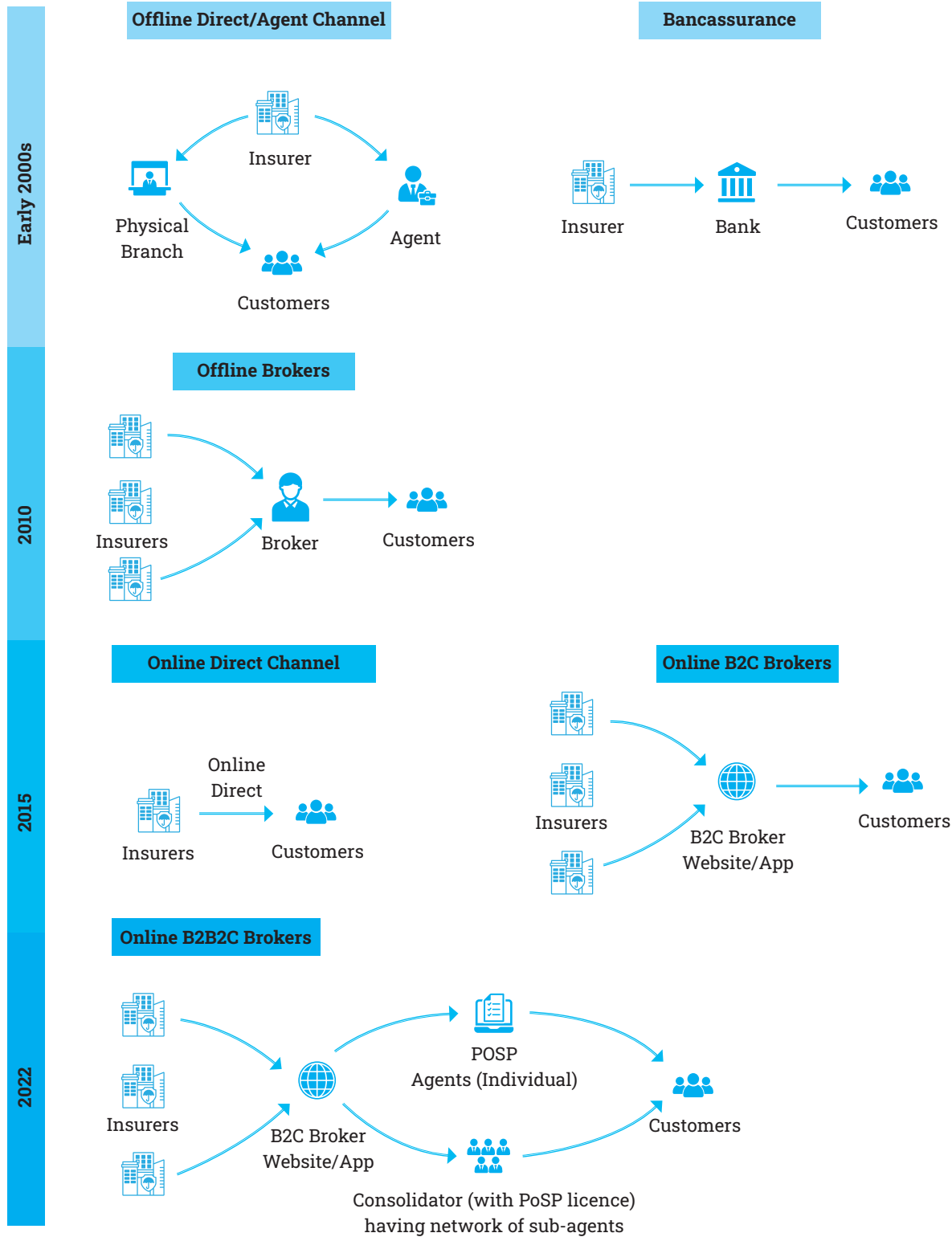
Insurance against Death, Disease & Disability is a tool for social security

that helps people avoid financial struggles in unexpected situations.

Indian insurance industry is expected to grow rapidly, supported by the macroeconomics of the country: Backed by strong GDP growth, per-capita income in India is bound to increase which will increase insurance penetration (from the current 4%) as well as insurance density which is a meagre \$92. Additionally, the rapid growth of the tech-savvy demographic offers a significant catalyst for digital insurance expansion in the country, as the changing consumer behaviours accelerate adoption of tech-based solutions. The expanding digital footprint, fuelled by rising internet and smartphone penetration, has led to a paradigm shift in insurance distribution channels – a movement from offline agents to online brokers.

India's Insurtech ecosystem is currently characterized by a diverse range of players, beyond traditional entities like banks and direct sales channels of insurance companies – such as direct-to-consumer/business sellers, agent aggregators and embedded product providers.

Evolution of Insurance Distribution Channels



| Categories | B2C | B2B2C | | B2B |
|-------------------------------------|--|--|---|--|
| Sub-category | B2C Broker | PoSP agents & consolidators | Embedded Insurance | Group Insurance |
| Description | Platform aggregating & selling insurance from multiple insurers directly online to customers | Insurtech selling insurance through partner PoS agents or agencies | Insurtech selling insurance embedded with a purchased good or service | Insurtech selling group insurance products to businesses |
| Lead Generation | Retain customer leads on own platform | Leads managed by partner agents | Leads generated by seller partners | Not Applicable |
| End-to-end insurance journey | Proactive conversion using call center / physical support | Conversion using agents /agencies | Conversion through seller partners | Proactive conversion using salesforce |
| Policy support (servicing & claims) | App based claims assistance & VAS, special support teams | Call centers for limited claims assistance | App based claims assistance & VAS | App based claims assistance & VAS |
| PB Fintech Brands | Policybazaar | PB Partners | | PB For Business |



Benefits to the Consumer



Benefits to the Insurer



A direct B2C business, like Policybazaar solves for many issues of the insurers, from high cost physical distribution & human intensive operations to lack of data from the consumers (which hinders risk assessment and leads to blanket portfolio underwriting rather than customized product pricing). From the consumer perspective, an aggregator model assists in product discovery in a transparent manner thus ensuring efficient (consumer-centric) products. The purchase mechanism is modernised with use of technology.

Our Business Model

We offer a **holistic insurance experience**, integrating distribution with sales support, servicing, and claims assistance, to cover the entire value chain from the consumer's point of view.

- **Product Discovery:** Our platform provides a uniform & convenient experience to our consumers for research & purchase of insurance policies using the website, mobile site or mobile application, while simultaneously offering an option to be assisted through telephone, videocall, chat, or in-person appointment.
- **Life-Cycle Management – Servicing & Claims:** The post-purchase processes are also facilitated by using technology, for instance, if a motor vehicle has to be inspected in-person for a motor insurance policy to be issued, the same is done by the consumers by creating a video on our mobile app, thus significantly reducing the turnaround time for the transaction from days to a few minutes and reducing human-intensive operations. Similarly on the health and term insurance side, scheduling/re-scheduling of medical check-ups, or document collection is all done using an online mechanism. The same mobile apps are also utilized for cross-product category purchases, renewals, endorsements, cancellations, refunds or claims.

Our commitment to raising consumer awareness for years has yielded remarkable results, positioning us as the leading insurance search engine in India, with over 80% of our business generated through the direct channel.

Insurance is a trust-based product that requires careful consideration, involving multi-year commitments and deliberate purchasing decisions, making it a 'Considered Purchase Category' rather than an impulsive 'Attachment Product Category'.

Inbound consumers seeking insurance exhibit a strong intent to research & purchase, and are more likely to provide comprehensive disclosures about their risk factors, including health and financial information. This helps us capture risk variables which are unavailable through any other channel (from the insurer partners' perspective).

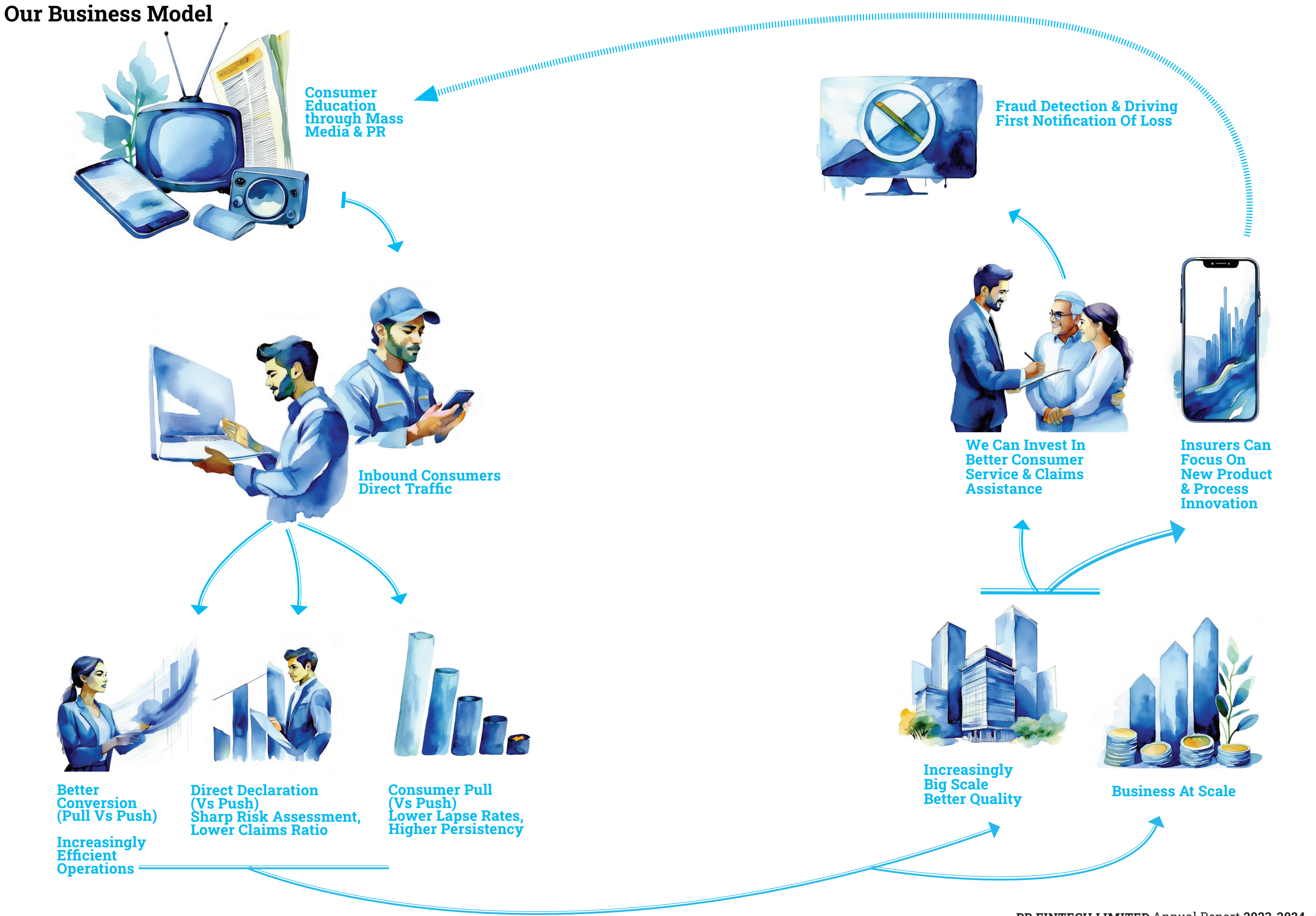
- Additionally, it leads to
- higher operational conversions for us, the distribution platform (because of higher intent of the consumer)
 - lower loss ratios & better mortality experience for the insurer partners (because of the right risk-assessment, due to good disclosures) and eventually
 - higher renewal rates / persistency & lower lapse rates (since the consumer has thoroughly researched the product and has a clear understanding of their purchase)

Our extensive data insights empower insurer partners to craft tailored products for diverse consumer profiles, enabling us to provide unmatched advisory services and optimal product solutions, fostering consumer loyalty. We also provide operational process insights to our partners to increase efficiency and reduce TATs.

Furthermore, our robust risk assessment and fraud detection capabilities enable insurer partners to build high-quality business at scale, motivating them to refine processes and deliver exceptional consumer experiences, ultimately driving more direct consumers to our platform.

This is a virtuous flywheel of the business model.

Our Business Model



Omni-channel Presence

“Insurance products require a high level of trust, particularly regarding claim payouts, and in-person engagement is a key factor in developing and reinforcing this trust with consumers.

Today, we offer in-person sales support in 180+ cities and on-ground claims assistance in 117 cities in 12 languages.

For 13 years, our presence was only online, with tele-assistance; this meant that all our interaction with the customer was remote. And while we were focused on solving the problem of low penetration and lack of awareness of Insurance, over time we heard our Customers’ feedback and realized we’d have to change the status quo. Our customers wanted in-person interactions for better credibility and more personal touch. This led to the emergence of our physical footprint across the nation comprising

a direct sales team and the ability to set up an appointment for an in-person visit at a preferred time and place. In the last 3 years, this channel has evolved and emerged into one of our strongest, with customer experience and conversion both well above the average of our remote-only model.”



Kheadup Dorjee Bhutia, Chief Sales Officer, Policybazaar

Leveraging an omni-channel approach enhances efficiency while simultaneously fortifying the brand through:

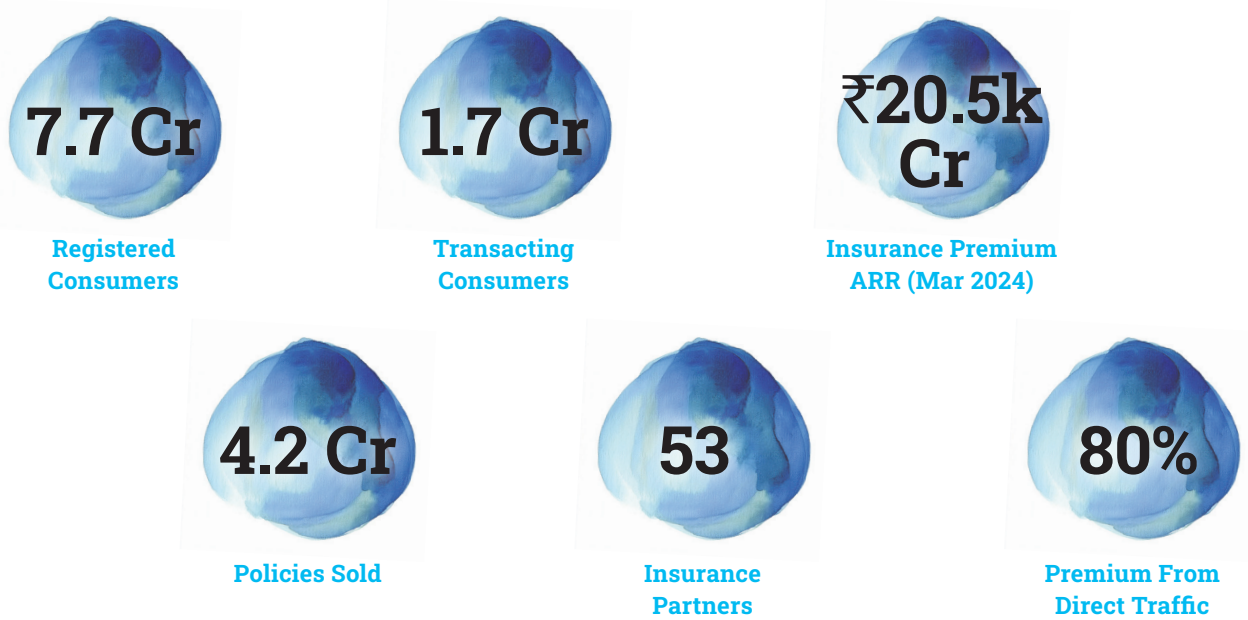
- Unified customer experiences across touchpoints
- Improved customer engagement and loyalty
- Increased visibility and accessibility
- Enhanced data collection and insights
- Consistent messaging and branding
- Streamlined processes and reduced friction



Sales Support in 180+ cities



Key Highlights



Innovative offerings to our consumers

We offer a diverse range of insurance products from 53 trusted insurer partners to our retail customers, categorized into three main groups:

- 1. Protection Solutions:**
Health Insurance, Term Insurance, and other protective covers
- 2. Compliance-led Products:**
Motor Insurance, Travel Insurance, and mandatory covers
- 3. Savings & Investment Options:**
A suite of products for long-term financial growth and security

We offer fair, comprehensive & unbiased advisory for insurance purchase decisions, putting our consumers' needs first.

Building Trust through Data-Driven Expertise:

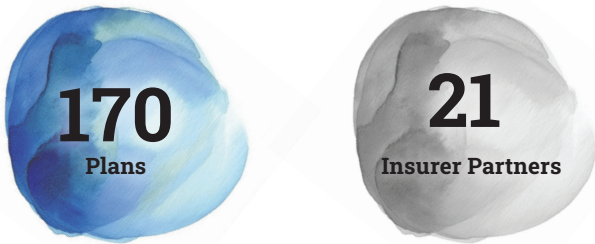
As a hub for diverse insurance inquiries, our extensive historical data and claims experience feed into our sophisticated algorithms, enabling precise matching processes to identify the best-fit products for our consumers. By sharing valuable data insights with our insurance partners, we collaborate to develop targeted products that meet specific customer needs.

Our flexible approach enables us to meet the varied needs of our customers, providing:

- Budget-friendly choices for price-sensitive consumers
 - Holistic solutions for those seeking extensive coverage
- Our unique data insights into both products & processes enable us to establish joint research labs with our insurance partners, fuelling groundbreaking innovation. By combining our expertise & data assets, we:
- identify untapped opportunities for growth – for instance: homemakers, business owners
 - develop solutions and products – for instance: solutions for special categories like NRIs
 - enhance customer experiences through data-driven design – for instance: easy purchase of attachment rider options, real-time service & claims updates
 - foster a culture of continuous innovation and improvement

Protection Solutions

Health insurance



Our diverse health insurance portfolio caters to individuals across various life phases, providing tailored coverage for:

- Healthy individuals seeking preventive care and wellness options
- Those with pre-existing conditions requiring specialized management
- Senior citizens needing age-specific health support
- Special categories: Pregnant ladies

Our inclusive approach ensures that everyone can access suitable health insurance plans, regardless of their health status or life stage, providing:

- Flexible plan options for better affordability
- Personalized coverage for individual / family needs
- Access to quality healthcare with network hospitals
- Peace of mind with guaranteed claims support



Healthy Individuals & Families

Each of our special health insurance products offers a comprehensive range of benefits to consumers, ensuring they receive extensive coverage and peace of mind.

Some of the key features include Room Rent Waiver, Hospital Cash Benefit, Critical Illness Covers, Personal Accident Cover, OPD Care, No Claim Bonus Protection, Inflation Protection and Domiciliary Hospitalization.

Healthy consumers can also opt for Preventive care cover which is a rider offering Health check-ups and vaccinations.

Consumers with Pre-existing diseases, Senior Citizens & Special Categories

Our data insights drive product innovation for our insurer partners, enabling them to stay ahead of the curve. We have launched a unique initiative, wherein we have hired underwriters, who, over a 3-way call, connect & guide customers with Pre-existing conditions to find the best suited health insurance plan for them. Consumers can also opt for a PED BuyBack rider which reduces existing illness coverage waiting period.



We offer specialized insurance plans designed to meet the distinct needs of senior citizens, providing them with comprehensive coverage and financial security during their golden years. These plans also allow children to purchase insurance for their ageing parents, ensuring their well-being and availing tax benefits, while enjoying peace of mind knowing their loved ones are protected.

We help our partners create special products for specific requirements: like maternity cover, diabetes cover, critical illness cover, and cancer insurance.

To cater to our NRI consumers, we provide plans which have global coverage.

Bundling & Unbundling features – for affordability & comprehensive coverage

We have both kinds of offerings – unbundled products for better affordability & comprehensive product solutions for those who seek extensive insurance coverage. Our approach is focused on offering flexibility and choice, enabling customers to select insurance plans that align perfectly with their desired benefits and requirements. The **modular plans** have gained significant traction, now accounting for approximately 63% of the new health insurance premiums we source.

To improve affordability, we also offer super top-up plans with **deductibles**, especially for people who have insurance cover from their employers.

In addition to the regular plans, consumers who seek extensive coverage, can choose apt rider features which cover peripheral expenses as well. Some of the popular riders are:

- Home Care wherein a qualified nurse can be hired without any charges for providing care to the insured person on recommendation of the doctor

- Discounts on Tele-consultation / Out Patient Doctor consultation / Diagnostics
- Consumables cover
- Reinstatement of Sum Insured
- Convenience Cover to increase pre and post hospitalisation cover duration
- Air ambulance / radio taxi cover
- Smart Cover to increase coverage for modern treatment methods, medical expenses incurred towards vision correction, and a second opinion from a medical practitioner

By choosing our multi-year plans, consumers can:

- Lock in prices and protect themselves from future rate increases
- Enjoy additional discounts and significant cost savings
- Eliminate the hassle of annual renewals, providing convenience and peace of mind

“The core objective of our product creation is increasing penetration of health insurance, which I feel is crucial for social security of the Indian middle class, in the years to come. Affordability, easy of buying, ability to customise and increasing trust in health insurance are the key pillars which define our product strategy as we work closely with our Insurer partners and co-created products.”

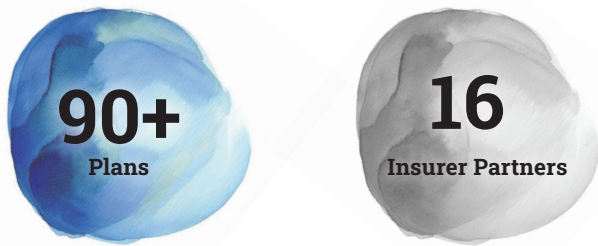


Amit Chhabra, CBO, Health Insurance

Our commitment to wellness education has helped our customers prioritize their health and wellbeing, and we’re dedicated to continuing this initiative. We host a unique Sunday wellness webinar for our consumers where in subjects like mental & physical health, nutrition, dance fitness, parenting among others are taken up.



Term Insurance



Without a comprehensive social security system, families are vulnerable to financial shocks, especially in cases where they rely heavily on a single breadwinner. **Mortality protection** or term insurance, ensures the well-being of the dependents, particularly non-working spouses, children and elderly parents by ensuring that they aren't burdened with debt repayment, or their growing aspirations aren't compromised due to untimely death of the key income earner.

Our tech-based process ensures a smooth underwriting process for the consumers. To assist our partners, we use a proprietary simulation model called **PB Risk Framework** for superior underwriting. Our partners use the data we collect, including credit scores, to assess risk and create pre-approved products. This helps reduce costs of claims & the cost of operations for our partners as well as ourselves. This framework leverages a collaborative approach, combining the strengths of both technology and human expertise. By integrating AI models, including generative AI, with our Quality and Underwriting teams, we ensure accurate decision-making.

The primary function of AI and technology is to:

- Identify potential outliers and abnormalities at the initial sourcing stage
- Flag high-risk cases for human review and intervention

PB Risk Framework evaluates customers based on a robust scoring system, considering 4 kinds of factors:

1. **Transactional** – we use signals such as payment instruments, device tracking et al
2. **Personal behavior** – signals such as clickstream analysis, demographic information and personal information e.g. name, date of birth, address, income, occupation et al

We utilize knowledge graphs to analyze both transactional and personal information, identifying potential suspicious linkages and connections.

These graphs enable us to:

- Reveal hidden relationships between entities, such as individuals, businesses, and accounts
- Detect complex fraud patterns and anomalies
- Identify and disrupt fraud rings & networks

3. **Biometrics** – We employ Face biometrics & Voice identification for fraud detection. Moreover, Liveliness Detection is done to check for deepfakes, if any.

In addition to deep learning models, we’ve successfully leveraged generative AI to analyze customer-advisor calls during the sales cycle, identifying abnormalities and inconsistencies. Our **AI-powered solution** detects significant deviations between call disclosures and proposal form data and flags discrepancies for quality assessment teams to investigate further.

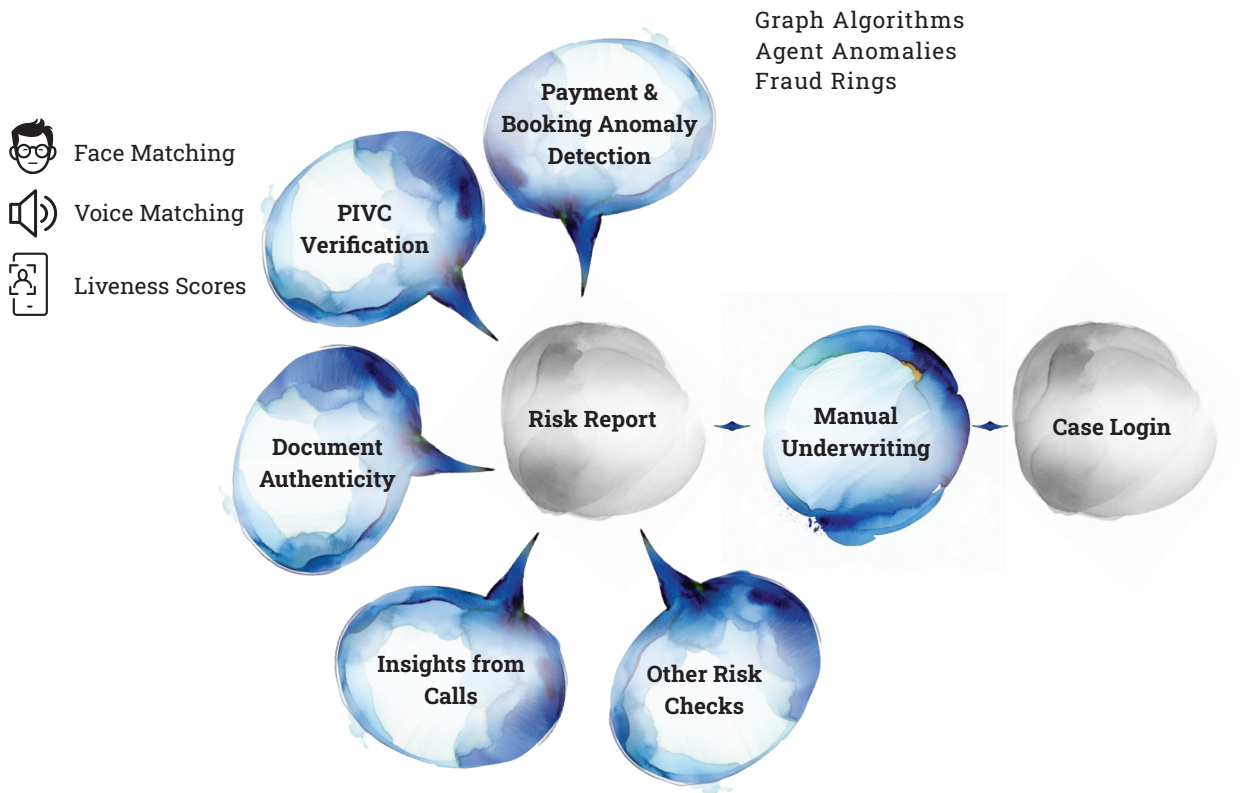
The initial verification enables disclosure-based risk heuristics. For example, we conduct an affluence check for term insurance consumers, using the information provided by them about their residence address and location to calculate a risk score for the sum insured cover they have applied for. The case files are then sent to insurers with risk parameters to trigger further investigation if needed.

“The entire implementation of PB Risk Framework is automated and several deep learning models work sequentially to generate the risk reports for our quality teams. The documents submitted by the customer are identified using computer vision models and are then matched to the photographs and videos (verification process) using face-matching algorithms. Speech spectrograms are used to match the customer voice during telephonic conversations. This is an area where technology such as graphs, conventional machine learning models, deep learning models and generative AI all play a part in determining outliers or suspicious behavior and feeding the analysis to humans who play the role of decision makers.”



Santosh Bhatt, Head, Data Science, Policybazaar

AI-based PB Risk Framework



As the risk assessment is sharper, claims ratio for our portfolio is lower, thereby a lifetime discount is made available to online consumers.

Novel products like Zero Cost Term are offered, which provide the benefits of regular term insurance along with the return of premium benefit option. Additionally, Limited Pay Plans provide the flexibility to pay premiums for a shorter duration while enjoying a longer life cover.

We partner with our insurers to offer innovative **surrogate underwriting** solutions, utilizing lifestyle indicators to assess risk for special segments, including:

- Self-employed individuals, who may not have adequate traditional income documentation
- Housewives, who contribute valuable non-monetary work to their households

This collaborative approach enables us to provide more inclusive and equitable access to insurance coverage, acknowledging the unique circumstances of these underserved groups.

Today, housewives can purchase term insurance plans for a sum assured of ₹1 Cr. Additionally these plans are designed to cater to specific health concerns that women may face, including critical illnesses like cervical cancer and breast cancer. In the fiscal year ended March 31, 2024, share of women buyers of term insurance rose to 13% from 9% in the fiscal year ended March 31, 2019.



We prioritize the unique needs of our **NRI customers**, acknowledging the challenges they face in completing policy procedures from abroad. To address this, we offer video medical examinations for convenience and deploy advanced liveliness testing, face & voice biometrics for enhanced risk assessment. This simplifies the process, reduces operational costs, and provides a seamless experience for our NRI customers. Notably, NRI &PIO customers contribute around 10% of our term insurance premiums, demonstrating the significance of this segment.

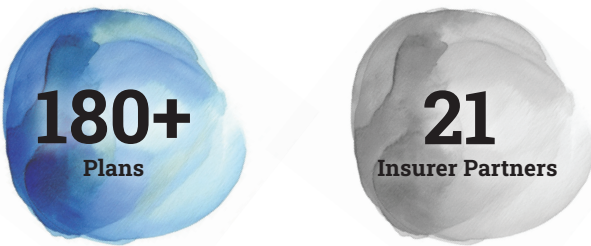


Compliance-led Products



Motor insurance

Motor insurance is a crucial aspect of vehicle ownership, providing financial protection against unforeseen events like accidents, theft, and natural disasters. In India, motor insurance is knock-for-knock i.e. each insurer settles claims for their own policyholders, regardless of who is at fault in an accident.



Motor insurance premium has 3 components: Third Party Premium, Own Damage Premium, & Addons.

TP insurance is mandatory and covers liabilities towards third parties, while OD insurance is optional and covers damages to the insured vehicle.

1. Third Party (TP) Premium: This component covers liabilities towards third parties, including:

- Death or bodily injury to others
- Damage to third-party property

This premium is mandatory and fixed by the Insurance Regulatory and Development Authority of India (IRDAI).

2. Own Damage (OD) Premium: This component covers damages or losses to your own vehicle, including:

- Accidents, theft, or natural disasters

This premium is not mandatory, but highly recommended. The premium amount varies based on factors like vehicle make, model, age, location as traditional variables.

3. Add-ons: These are optional additional covers that provide extra protection, including:

- Zero Depreciation
- Engine Protector
- Accessories Cover
- No Claim Bonus Protector
- Roadside Assistance

These add-ons come at an extra cost, but offer enhanced coverage and benefits.

Our platform offers a wide range of insurance products, with motor insurance being the most dominant in number of transactions. We provide insurance for four-wheelers, two-wheelers, and commercial vehicles from over 20 insurer partners. Our insurer partners can conduct precise risk assessment and selection due to our deep data insights and price simulation mechanism.

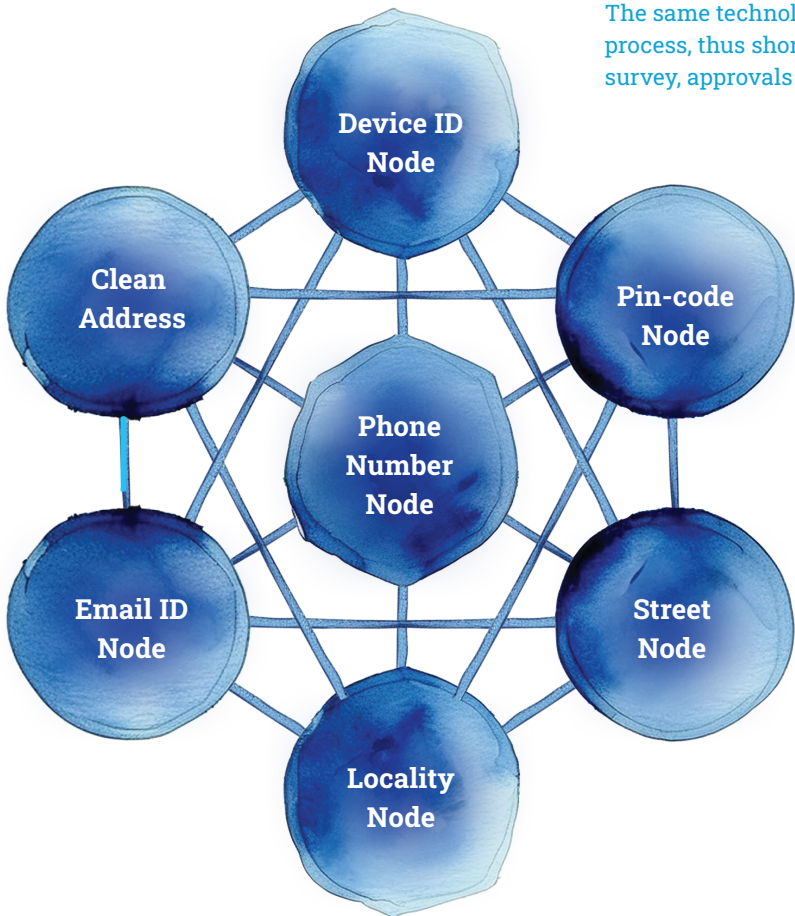
Our deep integrations with insurer systems and public/government databases have helped us simply the purchasing process to the extent that a transaction can be completed in 60 seconds, including the KYC document verification.

We employ advanced machine learning models to detect and prevent motor insurance fraud in real-time, addressing a significant challenge in the industry. The substantial variation in third-party insurance premiums across different motor vehicle segments creates an incentive for fraudsters to misdeclare their vehicle class, seeking lower premiums. To combat this, we utilize deep linking to public databases, enabling us to verify policyholder declarations in real-time, before policy issuance. In case of unavailability of data, additional documents are sought from the consumer. A connected graph is created with multiple parameters. The graph is auto-learning with every transaction, becoming continually intelligent in tracking suspicious transactions. Suspicious transactions can be flagged and restricted for purchase of motor insurance policy.



In break-in cases, where policy is renewed post expiry of the previous insurance policy, we assist insurers to simplify policy administration by leveraging video inspection through our mobile application. This can be done without human intervention and allows for speedier and unaided transactions. Traditionally, break-in cases required a physical/manual inspection before the new policy could be issued. However, we transformed this slow, human effort intensive, offline process into a quick, self-service module. Using a simple feature of our mobile app, the consumers can create and upload a video of the vehicle and damage assessment is done utilizing artificial intelligence (AI) and machine learning (ML).

The same technology is also used during the claims process, thus shortening the turnaround time for survey, approvals & final payment settlements.



After payment, upload odometer reading on the Policybazaar app



Your car is covered only if it is within the chosen driving limit (2,500 km, 5,000 km, 7,500 km, 10,000 km & more)



You can get a topup when you are about to exhaust your yearly driving limit



You can switch off the insurance when you are not using the car for an extended period

Improving affordability with Pay-As-You-Drive Plans

Our innovative Pay-As-You-Drive motor insurance revolutionizes the traditional model by rewarding low-mileage drivers and providing flexibility for varying driving habits. Unlike conventional policies, which charge the same premiums regardless of usage, these plans offer:

- Coverage up to a specified annual driving limit
- Top-up options for those nearing the threshold
- Discounts for infrequent drivers who switch off their policy 'meter' during non-usage periods
- Bonus days for each day the cover is switched off, redeemable as additional discounts at renewal

This approach provides a cost-effective option for low-mileage drivers & empowers consumers to control their premiums based on their driving habits

The usage-based insurance products formed 27% of the motor insurance premium (in applicable segment) generated in the fiscal year ended March 31, 2024.

We also assist our consumers during renewals by sending timely reminders prior to the expiration date. We also have deep linking with popular platforms like Whatsapp using which consumers can make renewal payments within a minute. Our mobile app and the website are equipped to handle service requests like refunds, upgrades, and endorsements without any human intervention.

We provide an express-checkout option to two-wheeler consumers who can make the full purchase within 60 seconds (from viewing the quotes to getting the soft copy of the insurance – all within 60 seconds).

Travel insurance



19 Plans



13 Insurer Partners

Our travel insurance products offer protection against health-related incidents, flight delays, passport loss, personal accidents, trip cancellations, and other losses. We have customized offerings for special segments like students, families, frequent fliers, and senior citizens.

Savings & Investment Options

100+

Plans

18

Insurer Partners

- Endowment plans for legacy and inheritance

Our platform empowers our consumers to compare returns across multiple plans with ease and make informed decisions.

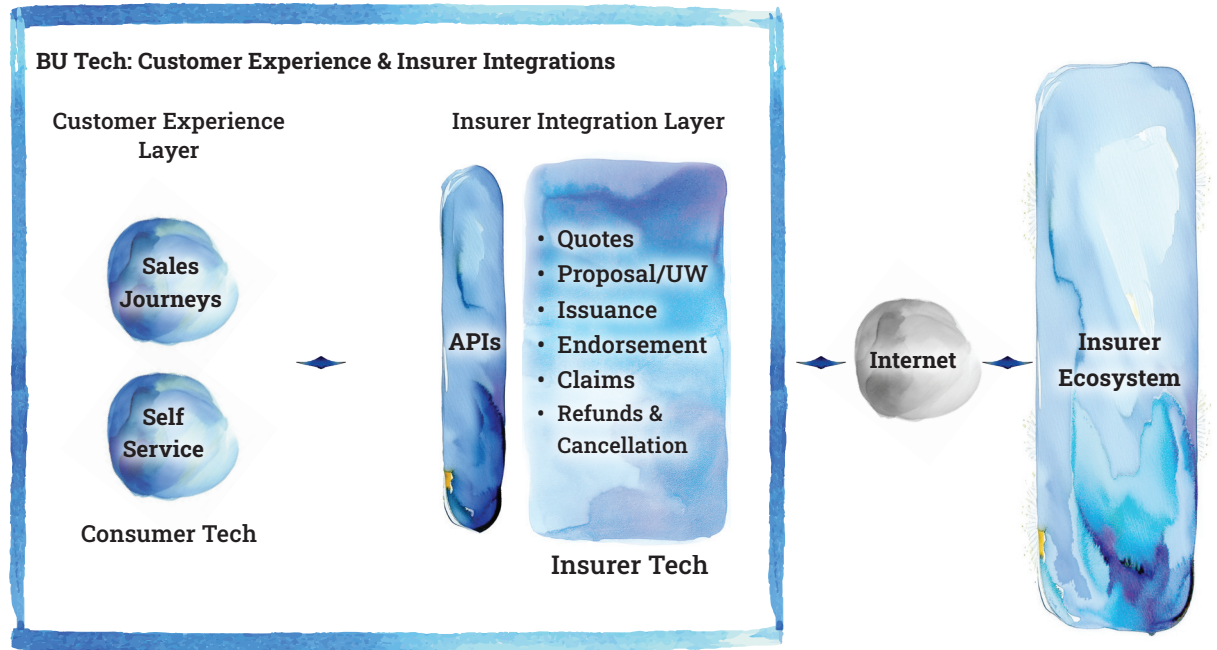
We provide a diverse range of insurance products to help our consumers create wealth and achieve their financial goals. Our solutions cater to various risk appetites, including:

- Capital Guarantee Solutions
- Unit Linked Investment Plans (ULIPs) for growth-oriented investors
- Targeted products for specific life goals:
 - Child care and education planning
 - Retirement pensions and income planning

Enhancing Customer Experience & Supporting Insurers using Technology

Our open-architecture technology stack is built on a robust infrastructure, harnessing the power of advanced technologies like AI and machine learning. This enables us to craft seamless, intuitive solutions that deliver a superior consumer experience. Our deep digital integrations with partners, which we

have built over the last 15 years, help us drive smooth interactions with our consumers. We also rely on technology to drive marketing & operational efficiency, thereby reducing costs for ourselves as well as for our insurance partners.



1. Customized Insurance Solutions and Intuitive Self-Service Experiences

By using advanced algorithmic profiling, we empower consumers to effortlessly select and purchase suitable insurance solutions tailored to their unique needs and preferences. These are **complex algorithms** which are used to find the apt product fitment use a whole host of customer related variables – both explicit & implicit. The insurer partner behaviour / performance in terms of issuance turnaround times, claims settlement, historical acceptance/rejection rates for particular profiles are also taken into consideration.

We offer assistance through our WhatsApp channel and chatbots (powered by Generative AI, enabling them to accurately comprehend and address common queries). This **AI-driven support** allows for rapid resolutions, and for more intricate issues, the conversation is effortlessly transferred to our chat agents for personalized assistance.

We use dedicated data pipelines with the insurer partners along with our home-grown simulation models, for instant underwriting and thus a seamless experience for our consumers. Leveraging these integrations, post-purchase processes like endorsements, scheduling / rescheduling of medical tests, renewals, cancellations et al are directly undertaken by the consumers on a real-time basis.

All documentation is collected online & stored in a secure way to ease multiple/future purchases. We employ **Optimal Character Recognition (OCR)** and **computer vision technology** to auto-fill proposal forms by extracting key information from uploaded documents. Our **payment gateway integrations** allow for transactions using all

payment methods, including credit cards, debit cards, UPI, and net banking and wallets, in an easy, convenient, and seamless manner.

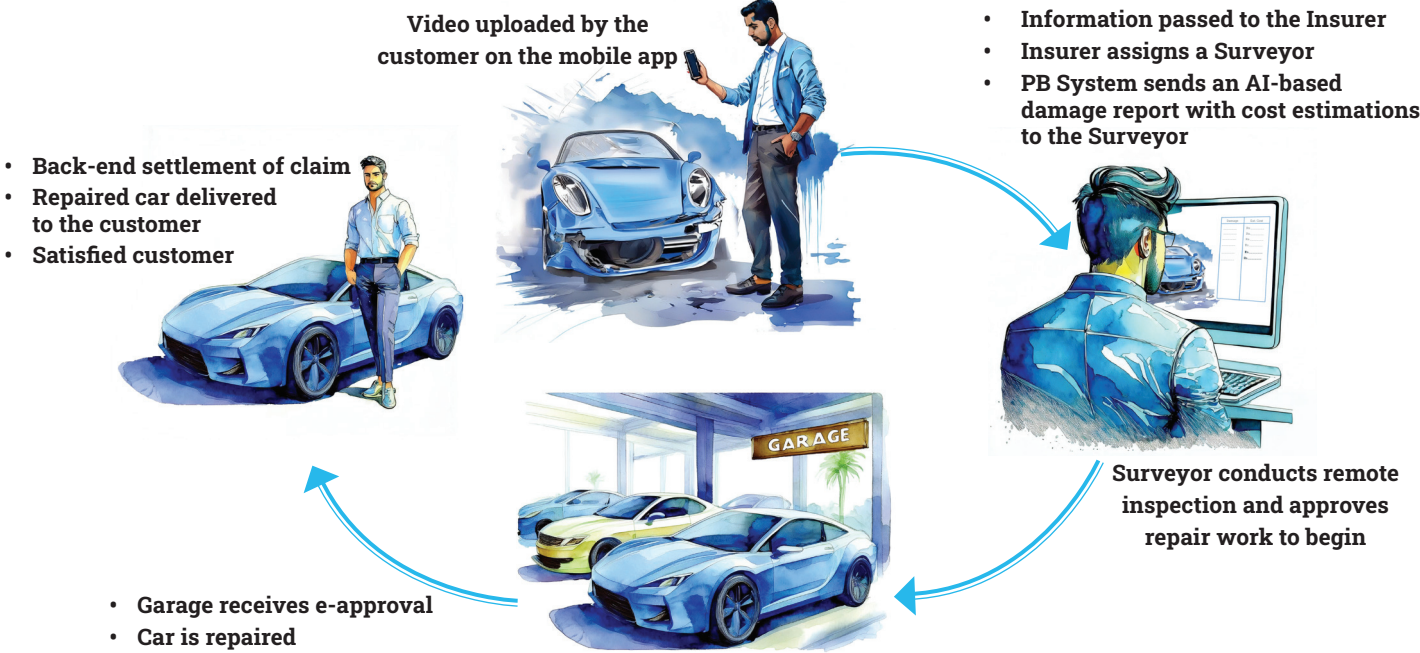
With a single login, consumers unlock a **360-degree view of their profile**, featuring:

- A centralized dashboard for active and expired policies
- Clear policy summaries, including inclusions, exclusions, and fine print
- Interactive quizzes to engage and educate on critical insurance details
- Easy management of nominee information, family contacts, and emergency details
- Secure storage and access to vital documents, including KYC records

For break-in cases in motor insurance, consumers are provided with an option to create a video of their vehicle and the same is used for underwriting, instead of the traditional manual inspection of the vehicle. Deep learning models are used to inspect over 40 attributes of the vehicle including tech-based identification of cracks and dents etc. Generative AI is used to determine

- if there are issues with the video such as vehicle is parked in the basement
- damage detection and estimation
- very difficult issues such as dirty windshields

All these models have been combined to automate the entire process in just 2-3 minutes and provide feedback to the customer in almost real time. The time reduction of this process is over 70%. More importantly, the customer experience has significantly improved.





2. Claims Assistance

We provide comprehensive support through **First Loss Notification** assistance, allowing consumers to swiftly notify our insurer partners via our app, website, or toll-free helpline, ensuring prompt and responsive actions during difficult times. Our mobile application also streamlines coordination among insurance partners, surveyors, TPAs, garages, and hospitals, making it easier to navigate complex situations.

Our mobile app's video inspection feature expedites motor insurance claims processing. A video upload can be inferred in less than 15 seconds. We pass on this intel to our insurer partners and enable cashless claims processing facility for our consumers, thereby reducing turnaround times as well costs of claims for our insurer partners.

Leveraging deep integrations with insurer partner systems, garage networks and hospital networks, we help all parties to collaborate in a seamless manner. We are able to offer a real-time view of the case file to our consumers in the mobile app, thereby reducing requirement of personnel required for servicing.

Serving consumers at the moment of truth – Claims

Insurance is a promise of protection, where consumers trust us to deliver on our commitment when they need it most. The moment of truth arrives when a claim is made, and we're dedicated to being there for our consumers in their time of need. By enhancing the claims experience, we aim to build trust and increase insurance adoption, ultimately driving higher penetration rates and protecting more individuals and families across the country.

We demonstrate our dedication to exceptional customer service through our swift 30-minute response time for claims assistance, accessible via multiple communication channels. Furthermore, our commitment to round-the-clock support is underscored by a dedicated 24x7 helpline, providing prompt and reliable assistance at any time, day or night. We pride ourselves on delivering personalized support to each of our valued consumers, assigning a dedicated relationship manager who is readily accessible via call or WhatsApp. Our team of claims experts takes a proactive approach, visiting customers in the comfort of their own homes or hospitals to expedite settlements within 30 minutes. With an extensive on-ground presence spanning 117 cities, we ensure that comprehensive claims support is always within reach, providing unparalleled accessibility and convenience to customers across diverse locations.

On-Ground Claims Support In 117 Cities



Through targeted TV campaigns, we raise awareness about the comprehensive support we offer.



Grievance Redressal

Our consumer-first approach extends to claims repudiation, where we offer empathetic support and clarity to our consumers. We collaborate with our insurer partners to resolve documentation issues and facilitate case re-openings, ensuring a seamless experience. Through ‘Claims Samadhan Diwas’ (Claims Grievance Redressal Day), a joint initiative with our partners, we demonstrate our dedication to transparency and fairness in re-evaluating repudiated cases and delivering satisfactory outcomes.



Empowering Employees using Technology

“Launched with a consumer-first approach, our company has harnessed the power of technology and data to drive innovative processes.

Our home-grown technology solutions have proven resilient and scalable over time:

- CRM systems for seamless customer interactions
- Booking management systems integrated with insurer systems
- Unified communication system including PB Dialer
- Quality management system
- Analytics solutions for data-driven insights

By developing and continually refining these systems, we’ve been able to stay agile and adaptable, thereby being conducive for a hybrid/phygital model that we have now evolved into.”



Saurabh Tiwari, Chief Technology Officer, Policybazaar

- Customer & Insurer Relationship Management systems

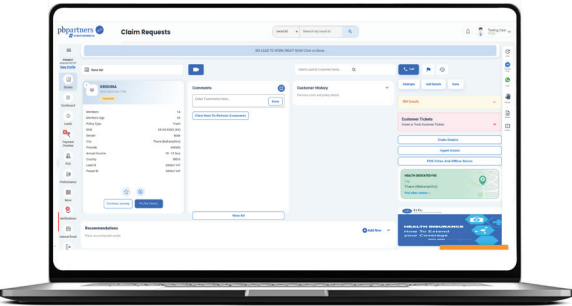
Our advisors use the home-grown lead management system (The Matrix) that does complex tripartite matching of consumer needs with product suitability & advisor expertise. We leverage cutting-edge machine learning and AI technology to perform ‘intent analysis’ on consumer interactions, enabling our system to intelligently auto-assign inquiries to the most suitable advisors in real-time. This precision matching of lead scores and advisor scores enhances the consumer experience and drives higher conversion rates. Additionally, our intent classifiers accurately assess consumer interest levels and uncover

opportunities for cross-selling and upselling, further personalizing the experience.

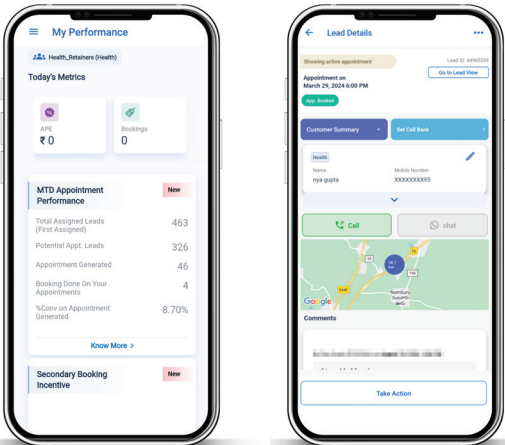
The Matrix offers a comprehensive 360-degree view of the consumer, empowering agents with a unified understanding and enabling them to deliver tailored product pitches aligned with the consumer’s platform recommendations. This system features real-time automated flagging capabilities, such as ‘Schedule a callback’ and ‘Do not call’, ensuring seamless and personalized interactions.

It has a special feature for Call summarization which employs Generative AI models – which is a significant benefit for advisors as they do not have to take notes; the calls are contextual and thus aid in higher productivity & the visibility of the process is improved.

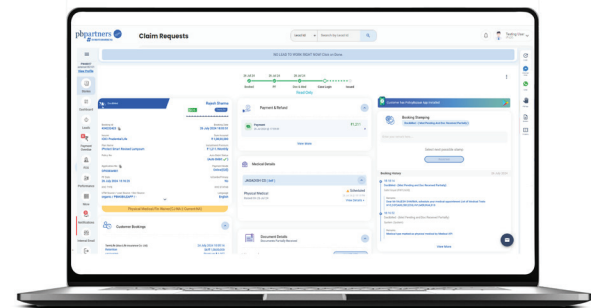
Generative AI models have been developed using open-source frameworks such as Llama 3 and Mistral. Scaled down, fine-tuned models have been developed using our data for specific tasks such as call summarization, identification of specific conversations. Due to the specificity of these models, we are able to generate highly accurate outputs.



This system has been extended with additional features in a mobile app format to provide assistance to our employees who support our consumers through in-person appointments. It is a one-stop solution for all sales needs of the offline advisor.



We help our consumers during post-purchase procedures and facilitate an easy coordination with the insurer partners at the backend using the Booking Management System. The system has features like calendar management for medical tests, document uploads, endorsements, renewals, cancellation & refunds, communication module for the insurance partners amongst many other.



- **Unified Communication:** Our unified messaging framework preserves the omni-channel experience for the customer and creates a central repository of all the communication (via voice, video, SMS, WhatsApp & email) sent out to the customer at one place. The framework includes our home-grown integrated telephony system (**PBDialer**) for ease of communication over voice for both inbound and outbound channels.



- **Quality Management System:** QMS allows us to maintain the quality of conversations between the consumer and the advisor by constantly evaluating them and training the advisors on key feedback. It also flags any mis-selling done through the system without the need of any traditional live-barge-in calls. It is also used to showcase high-performing advisor techniques. This system is built upon the strong foundation of the proprietary **Automated Speech Recognition (ASR)** platform with downstream Machine learning models to detect key quality parameters. It allows us to evaluate 100% of the telephonic conversations on various quality parameters. This also helps the business teams in tracking suspicious leads and monitoring advisor pitches on a real time basis. The ASR platform is built on a combination of unsupervised and

supervised learning techniques. The output of our ASR engine is a transcript of the call. These transcripts are further used for deriving insights from the calls through hundreds of downstream Deep Learning Models. Insights such as Intents, Sentiments, performance of advisors, queries of consumers et al are determined by these models. We have developed dictionaries and vocabulary for contextual understanding of Hinglish sentences. The Language model with multiple deep learning classifiers is used to overcome data mining challenges in open-ended, bi-directional conversations. The **Named Entity Recognition (NER)** model identifies key phrases and interest indicators from conversations and enables identification of returning consumers, irate consumers, and potential fraudulent consumers.



- **Reporting & Business Intelligence System:** Our system **Optimus** is based on the vast data lake of Policybazaar. It is a single storage entity for multiple databases to support downstream reporting & analysis activities in addition to front-end applications. Our data lake handles both structured and unstructured data from various sources and in various formats. It generates more than 1,500 kinds of reports on a daily basis which are consumed across the organization. Multiple machine learning models such as propensity models, real time fraud detection frameworks et al are all powered by the Data Lake. Optimus, our home-grown system serves as the data gatekeeper for all internal as well as external stakeholders and we leverage it to govern enterprise data, support operations, drive efficiencies through cost reduction & revenue generation, and enable analytics and reporting across and outside the organization.



Technology Infrastructure

“We have implemented decentralized and containerized architecture which offers enhanced scalability, resilience, and efficiency. Combining these with microservices allows for rapid development, improved fault tolerance, and optimized resource utilization, making applications more adaptable and secure.”



Bibhu Krishna, Chief Information Security Officer, Policybazaar

We are compliant with:

- ISO/IEC 27001:2013 (the international standard for management of information security which provides a systematic approach to keeping sensitive information secure);
- PCI DSS Standard (Payment Card Industry Data Security Standard intended to optimize the security of credit card transactions and protect cardholders against misuse of their personal information); and
- IRDAI Information & Cyber Security Guidelines.

Information Security:

We have deployed tools to ensure information security management throughout the organization:

- **Intrusion Prevention/Detection System:** this Intrusion Detection System provides policies and rules for network traffic along with an alerting system which alarms the network administrators about suspicious traffic. It is designed to monitor all inbound and outbound network activity and identify any suspicious patterns that may indicate a network or system attack from someone attempting to break into or compromise a system.
- **Web Application Firewall:** It protects web

applications by filtering and monitoring HTTP traffic from the Internet. It saves our web applications from attacks such as cross-site forgery, cross-site-scripting (XSS), file inclusion, and SQL injection, among others.

- Solutions like anti-bot, anti-throttling, rate limiting, geo-location protection, client reputation checks, application vulnerability protection have been enabled on the platform for comprehensive information security coverage.
- **Application layer DDoS Solution:** This helps in resisting or mitigating the impact of Distributed Denial-of-Service attacks on networks attached to the Internet by protecting the target and relay networks.
- **Security Operations Center:** It is a centralized platform responsible for monitoring, detecting, and responding to cybersecurity incidents within the organization. It ensures the security of an organization's information systems and protects them from potential threats. SOC has been implemented to ensure real-time monitoring and alerting of information security incidents. It includes modules like Security Incident and Event Monitoring (SIEM), User and Entity Behavior Analytics (UEBA), Threat Intelligence Platform (TIP), and Security Orchestration Automation & Response (SOAR) for robust monitoring and governance.
- **Data Loss Prevention:** This is a security solution that identifies and helps prevent unsafe or inappropriate sharing, transfer, or use of sensitive data.
- **Whole Disk Encryption:** It is used to protect the data stored on laptops by encrypting the entire disk. It ensures that all the information on the disk, including the operating system, applications, and user data, is encrypted and can only be accessed with the appropriate decryption key or passphrase.



- Extended Detection and Response (XDR): It collects threat data from previously siloed security tools across the organization's technology stack for easier and faster investigation, threat hunting, and response.
- Email Security: We use solutions including anti-spam, anti-spoofing, anti-phishing, anti-malware, email sandboxing, email DLP to ensure secure transmission of information via electronic messaging channel.
- Web Content Filtering: This restricts access of users based on the web content being accessed. It blocks certain URLs from loading.
- Cyber Threat Intelligence (CTI) and Brand Monitoring: Threat intelligence allows for the orchestration of events to bolster the security posture and risk management policies. CTI is essentially data mining the internet and dark web for organization specific cyber threats. Our threat intelligence platform monitors millions of data points such as compromised websites, servers and IPs, IoCs, malicious files and malware, Domain and DNS data, threats across the social and mobile networks, and more, to form a deep set of contextual data. Enriched data provides intelligence of malware, botnets, domain spoofing, and help detect against other cybercrimes such as network malware and act as a proactive and first line of defence. Brand Monitoring is the first line of defence in the Threat Intelligence matrix and digital risk management strategy. Our Brand protection solution provides the business visibility and management across the digital footprint and enables a range of responses against brand infringement and reputational risks including enforcing the common law legal rights across the internet.
- Anti-malware: This module provides agent computers/cloud workloads with both real-time and on-demand protection against file-based threats, including malware, viruses, trojans, and spyware. It checks files on the local storage of an asset against a comprehensive threat database. It also checks files for certain characteristics, such as compression and known exploit code.
- Mobile Device Management (MDM): MDM enables the administration of mobile devices and utilises containerization. This ensures that our corporate data is separated from the user's personal data on the device. The devices can be managed remotely which includes features like account deletion, data wipe and device deregistration among others.
- API Gateway: API Gateway enhances security by centralizing authentication and authorization of API sources, ensuring only authenticated and authorized users/systems/applications access backend services, thus maintaining

confidentiality. It supports JWT, and API keys for token validation. The gateway implements rate limiting and throttling to prevent abuse like Denial of Service (DoS) attacks and ensures fair resource usage. It also filters and sanitizes requests, protecting backend services from malicious inputs and preserving data integrity. Additionally, it offers monitoring and logging to detect and respond to suspicious activities, safeguarding both confidentiality and integrity.

- API Security: This tool enables the continuous discovery and real-time analysis of APIs and corresponding source/destination of the API calls. It also helps in discovering all shadow APIs, identifying common vulnerabilities and analyzing API behaviour to detect threats and logic abuse.

Creating awareness through Brand Campaigns

“Our mission is to empower consumers with knowledge about the significance of insurance in securing their family’s financial future. We tackle this serious topic with sensitivity and creativity, using light-hearted and humorous approaches to drive home the importance of insurance. By actively promoting Life and Health insurance, we aim to expand the insurance market and meet the changing needs of our customers, providing them with the protection and peace of mind they deserve. Our campaigns with the renowned comedian Kapil Sharma yielded overwhelmingly positive responses, receiving widespread acclaim and admiration from all audiences.”



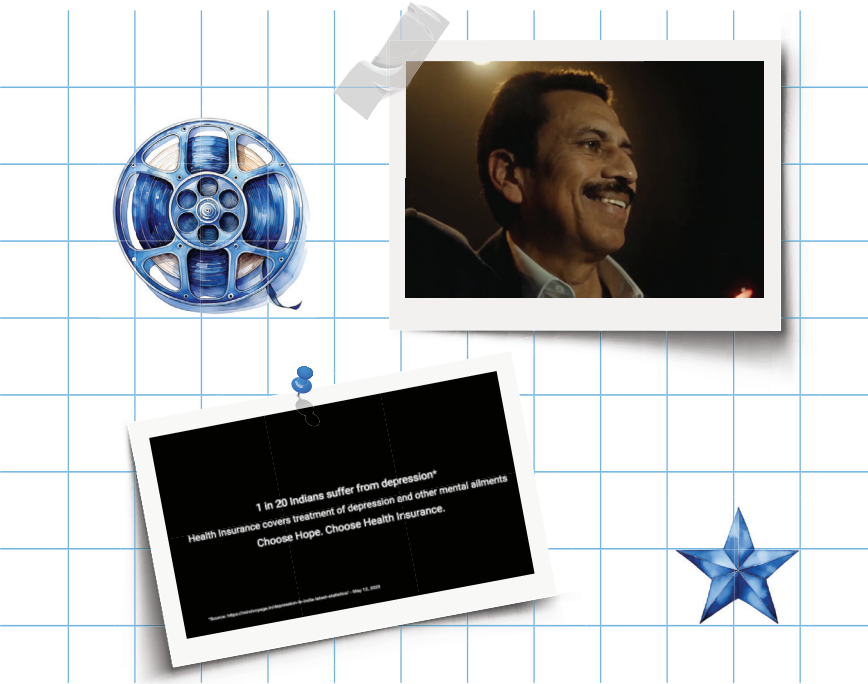
Sai Narayan, Chief Marketing Officer, Policybazaar



Our marketing efforts are designed to educate potential customers about our extensive range of products, while also highlighting the advantages of using our platform, including the ability to make informed decisions through comparison, increased transparency, and significant cost savings. By doing so, we empower consumers to make smart choices that meet their unique needs. We specifically advertise about our special plans – like women focused term insurance plans.



In the fiscal year ended March 31, 2024, we rolled out a targeted campaign prioritizing mental health, highlighting our dedication to fostering a supportive environment and encouraging open conversations about this critical aspect of health.



By leveraging impactful communication and culturally relevant content in regional languages, we've continued to cater to **Tamil, Telugu, Kannada, and Marathi-speaking audiences**. This year we also started advertising in **Malayalam**. Our consistent efforts have yielded significant results, driving increased searches on our platform and culminating in exceptional brand recall for Policybazaar.



To amplify our brand presence, we invest in digital marketing initiatives that drive engagement and conversions. Our targeted campaigns leverage data analytics, social media listening, and personalized content to reach our ideal customer segments. We also partner with influencers and thought leaders in the insurance space to expand our reach and credibility.

We strategically advertise in highly coveted TV properties, such as live cricket matches and prominent political events, ensuring maximum visibility and coverage among our target audience.

To further boost our brand's resonance, we've adopted innovative show integration advertising, where our messaging is organically incorporated into captivating TV content, fostering a deeper connection with viewers and enhancing brand recall.



Experiential marketing plays a key role in our strategy, as we create memorable experiences that bring our brand to life. Our offline interactions foster strong relationships, encourage word-of-mouth referrals, and generate leads. By combining online and offline engagement, we build a loyal community that advocates for our brand.



The claims process is a pivotal moment for policyholders, and Policybazaar has consistently upheld its customer-centric philosophy by prioritizing their needs during this critical time.

Our campaign, 'Real Customers, Real Stories', showcases the brand's unwavering support and features genuine customers sharing their heartfelt experiences of how Policybazaar's relentless efforts helped them navigate challenging situations. The campaign's authentic and emotional storytelling has transformed these customers into loyal brand ambassadors, testifying our unparalleled commitment to claims support.



We are proud to have received numerous prestigious awards and accolades, acknowledging our dedication to delivering exceptional customer experiences, driving business growth, and pushing the boundaries of innovation in the insurance distribution space.

| | |
|--|---|
|  PICUP awards 2024 Best Insurtech at FICCI PICUP awards |  ET Entrepreneur Awards 2024 Best Customer Service for "Claims Samadhan" |
|  BW Festival of Fintech 2024 Best Insurtech and best CEO |  IMA Awards 2023 Best use of influencers for "PB Paap vs Ghor Paap" 2023 Best Pivot Initiative for "PB Pay as You Drive" 2023 Best use of TV for "Life ka U Turn" |
|  E4M Health and Wellness Awards 2024 Best Launch or Relaunch Of A Product for "PB Claims ka Superhero" 2024 Best Use of Brand Awareness for "Har Family Hogi Insured" 2024 Best Use of Brand Awareness for "PB Claims ka Superhero" |  Prime Time Awards 2023 Best BFSI Brand for "PB Paap vs Ghor Paap" 2023 Best TV Ad for "PB Paap vs Ghor Paap" 2023 Best Integrated TV campaign for "PB Paap vs Ghor Paap" 2023 Best Use of Celebrities on TV for "PB Paap vs Ghor Paap" 2023 Best use of TV to relaunch product for "Mr Policybazaar" 2023 Best use of TV for brand awareness for "Mr Policybazaar" |
|  ETBFSI Awards 2024 Best use of consumer tech for "PB Meet" | |
|  Berkshire Media 2024 Best Domestic Broker at Insurance Asia Awards 2024 India's leading online insurance platform | |
|  India Insurance Summit - Synnex 2024 Best Insurance Brokers at India Insurance Summit |  Silver Feather Awards 2023 Best Claim Support Initiative for "Claims Samadhan Diwas" |
|  Exchange for Media Brand Identity Campaign for Mr Policybazaar 2024 Best BFSI Campaign for Women Term Campaign |  Banking Frontiers InsurTech Awards 2023 Best Insurance Broker |

Consumer Testimonials

We're delighted to share the heartfelt testimonials of consumers who've experienced the impact of our expertise, guidance, and unwavering support firsthand. Thousands of appreciation emails pour in, expressing gratitude for our advisors' tireless efforts to help our consumers navigate the complexities of insurance, making a tangible difference in people's lives. This overwhelming word-of-mouth endorsement not only strengthens our brand value but also fuels our passion for delivering exceptional service, inspiring us to continue making a positive impact in the lives of our customers.

"I want to express my sincere appreciation for the outstanding assistance I received from Miss Hina Gupta during a challenging time. Recently, my father suffered a cerebral attack, which placed a considerable financial strain on our family. To exacerbate matters, my brother also contracted dengue, and despite submitting claims to XXXXX twice, they were rejected. The rejection left me in a dire situation, unable to cover my brother's medical expenses. Miss Hina Gupta from your team came to our rescue. Throughout the process, she maintained constant communication, demonstrating exceptional dedication and professionalism. Her efforts were nothing short of miraculous, as she tirelessly worked to get our health insurance claim approved. After two rejections in past 2 days, she persisted, and within next 2 days, she managed to secure the approval that seemed elusive. I cannot adequately express the relief and gratitude I feel due to Miss Hina Gupta's unwavering support. Her dedication and competence were instrumental in resolving a situation where hope seemed lost. In times like these, having someone of her caliber on your team is truly an asset. I wanted to bring this to your attention, as it reflects positively on the quality of individuals within your organization. Miss Hina Gupta's commitment to her work and exceptional service deserves recognition. Thank you for your time and consideration."

Amrita Kushari

"Bhawana helped me immensely during the correction process in my existing policy. As a relationship manager she is very helpful, informative and calm during the complete process. Looking forward for much support from her and policy bazaar".

Vishal Bhandari

"I am writing this email to let you know that you have an employee who is doing exceptionally well, his name is Amit Kumar. Reason for me thinking this way for Amit is, he helped me with my claim which I did not expect to get at all as insurer took ages and was cold in responding but since this man Amit came in picture he took it as his responsibility to help despite me being an agitated customer. He was super patience and understanding through out the process. I would like to thank you all for training your employees in the right way."

Anandsingh Rajpurohit

"Nidhi Ji helped me with my pending health check up reports...she is a great relationship manager and i can see the passion and hard work during our interactions...hope many people receive help from her...really grateful and appreciate her help...i wish her all best."

Sagar Singh

"I am writing to express my deepest gratitude for the exceptional service provided by Mr. Shailendra Singh Gaba from Policybazaar.com. Special Thanks to you Mr. Sarbvir Singh for your Teams great Effort. We were actually worried about our settlement getting completed successfully since it was not cashless settlement at hospital. However, Mr. Shailendra from PolicyBazaar made the entire process hassle-free and ensured we receive the 100 % amount of the expenses made during hospitalization. This Truly gave us peace of mind. Thank you !! Your efforts have not only helped us financially but also reinstated our faith in the efficiency and effectiveness of your organization Policybazaar.com. We are truly grateful for your support and assistance. Once again, thank you for going above and beyond to ensure our satisfaction. Your service has been greatly appreciated."

Chandni Sampat

"Had fantastic experience with Ankur Pandey while porting my father's medical insurance. It was little complicated scenario which he handled with sincere care and a great sense of responsibility. Thanks much Amit Chhabra, Sarbvir Singh and Varun Batra for helping with this."

Shubhadeep Sarkar

"I deeply appreciate the focused follow up and support of Md Ziyaullah for my reimbursement of my medical claims with XXXXX. He has helped me with all my claims even though the insurer raised queries from time to time. He obtained information from the insurer, guided me and advised result oriented closure in each case (sic). Even during the tele conversations he stayed focused with objective always in sight. He would hear me through, but would always bring me back to the objective. He would end each call by summarizing the discussions and stating the actions by him and by me. I am sure that he is considered a valuable resource."

Kalpana Verma

"This is in regards to my very recent experience with Policybazaar's Health insurance and the whole claims process. I have been associated with Policybazaar in regards to a few things. But in regards to Health insurance, even though I had bought my family's health insurance from PB, I was sceptical about how would the claims processing be handled, if and when the need arose.

Additionally, I had been advised a few times by few well-wishers to switch to a particular singular agent rather than rely on a company for health insurance. However, I'm very glad to note that inspite of my scepticism and apprehensions, when the need arose and I needed to submit a claim, the experience has been nothing but pleasant.

I particularly would want to appreciate Priyanka, the resource who was in charge of my claim process, to be proficient and so diligent in her follow ups, I had to write this email. The 10 days my mother was in the hospital, every single day Priyanka had followed up, sometimes calling couple of times, if I'd missed the earlier call. Every day she not only checked if I was having any issues with the hospital, claim etc, she also every single day made it a point to start the call by checking on my Mom, wishing her well n so on. Really not necessary for her to do it everyday. However, that was what pleasantly surprised me. The difference lied in the approach. Her follow up, patience.. everything was not robotic, but toned, warm, genuine.. spot-on! This was beyond what I expected honestly. On the day of discharge too she followed up more than couple of times and moved my claims process swiftly up, so as to we could save time and take the discharge at the earliest. Really appreciated that. Hence this Thank you note to Priyanka, Policy Bazaar and also Naveen Kumar my RM, who called me back within a reasonable time whenever I reached out to him.

All my edginess about the decision I'd taken and stuck to, in regards to not moving my health insurances from PB, proved validated. Thank you and wishing you all and PB the best."

B Trivedi

"In today's world, where most service companies prioritize sales over customer satisfaction and support, Policybazaar.com stands out as an exception. Recently, when my father had a heart attack, I was mentally and emotionally strained with the medical procedures and hospital rounds. To add to the agony, the insurance claim we filed with XXXXX was rejected twice, and the grievance officer failed to understand the criticality of the situation. During this time of need, Policy Bazaar's team, including Amit Chhabra, Randheer, Kamlesh Yadav, and Prince Arora, came forward with their exemplary service and support during the insurance claim process. Kamlesh and Prince stepped in as guardian angels and helped us navigate this difficult time with ease. It is extremely hard to find the human touch in today's era, and PolicyBazaar's team reaffirmed my faith that some companies can be empathetic. They don't just sell the insurance policy; they truly stay with the customer throughout the process. Heartfelt gratitude to this team of superstars!"

Nupur Aggarwal

"It was a good decision to take my parents' health insurance policy from @policybazaar. My father went for his surgical eye treatment yesterday and I couldn't be there due to prior work commitments, so I informed policy bazaar executive about the operation and they took great care of the entire process really smoothly at 0 cost. Thanks for making my father feel so comfortable and for assisting him. Thank you Kamlesh for coordinating and sending an agent for hassle free hospital formalities."

Jayvijay Sachan

"Gaurav Singh has proven to be an indispensable asset to your team, possesses outstanding communication skills. He is exceptionally results-oriented, showcasing a tenacity and dedication that is truly commendable. My Good wishes for him, as I trust that in near future he consistently demonstrates a high level of professionalism, dedication, and proficiency in his role."

Saurabh

"We have had a health insurance policy with XXXXX since 2016 where we had a bitter experience and then we decided to shift to XXXXX at 2021. We never had the situation to claim it until 2023. My name is Shine Thomas, we live in Chennai with our two children. In the 2022 onwards we noticed a posture change with our 14 year old daughter, that is, a bend on the back side of her body. First we thought it's just the wrong postures sitting way, so we used to ask her to sit straight. Both our kids were perfectly healthy until then and we never had any issues to make them admitted in any hospitals. This posture problem continued and we considered consulting with a doctor in 2023 Feb 2nd, and they took x-rays, CT scan and MRI (Medical College). Our daughter was diagnosed with adolescent Idiopathic Scoliosis.

We took her to XXXXX hospital to meet the spine specialist Dr. XXXXX. He examined her and informed us that this condition is worsening and it will start to give her serious health issues if not corrected with surgery (vertebral body tethering) immediately. The estimated surgery cost was 21 Lacs. We approached the XXXXX contact person and they assured us that we can get the claim for sure. We proceeded with the surgery and treatment. Just two days prior to the admission we received a message from XXXXX that they cannot give premedical money but we can apply for reimbursement. Surgery was on 21st March 2023. After a month we sent all the required documents to the insurance. They asked us to provide the originals of all medical history, we have sent everything. After a couple of weeks they informed us the request cannot be given as the condition of my daughter is a congenital defect. We tried to explain with her photographs from birth till date to prove that she was a perfect child, the diagnosis and an affirmative letter from the world known spine surgeon Dr. XXXXX.

We submitted sets of documents, endless emails and phone calls, but unfortunately three times XXXXX didn't find it acceptable and rejected our claim. Then we approached Policy Bazaar and quickly they assured their support. The PolicyBazaar team, especially Mr. Rahul Oberoi supported and consoled us in every aspect of the further process. Finally, after a stressful 11 months of surgery, In February 2024 we got our claim successfully. We are grateful to Policy Bazaar for understanding our situation and their willingness to help us to walk through it. Our sincere thanks to all those who were supporting and updating us from Policy bazaar."

Shine Thomas

"I am emailing to thank you Ashish for your prompt follow up with me for the insured amount to be received. I have received the amount 10-15 days ago from XXXXX. I appreciate your consideration and sympathies for the family every time you got in touch with us.

Kindly let me know if I can mark a few people to let them know that my process as a nominee of getting the insured money was hassle-free because of your assistance.

Thank you for your support."

Andleeb Fatma

"Today I spoke with Ankur about my health insurance queries. He solved all the queries in an effective manner. Best part of the conversation is that he explained everything in simple, layman terms. It was a wonderful experience. Great Job Ankur."

Amit Jain

"Mukesh impressed me from our first conversation. His assurance to handle any unforeseen issues and comprehensive insights into my health policy provided me with a sense of security. He promptly shared all necessary information, showcasing his commitment and expertise. I feel confident in having Mukesh as my Insurance Relationship Manager."

Zohan Mariyam

"I am writing to express my heartfelt appreciation for the excellent service provided by your team during my recent term insurance claim process. From the very beginning, the process was seamless and user-friendly. The guidance and support offered by your customer service representatives were outstanding. They were knowledgeable, patient, and responsive, addressing all my queries and concerns with utmost professionalism. The claim submission process was straightforward, with clear instructions provided at every step. The documentation requirements were reasonable, and the online submission portal was efficient and easy to navigate. I was particularly impressed with the timely updates and follow-ups, ensuring that I was kept informed about the status of my claim at all times. The approval and disbursement of the claim were handled swiftly and without any unnecessary delays. This efficiency provided immense relief during a challenging time, and I am grateful for the transparency and reliability demonstrated by your team.

Overall, my experience with Policy Bazaar has been exceptional, and I am highly satisfied with the service provided. I will not hesitate to recommend Policy Bazaar to friends and family for their insurance needs. Thank you once again for your excellent support and service and Special thanks to Ashish Sharma for the strongly support."

Amit Singh

"Madira Sen - You have been an absolute delight to work with. Your exceptional customer service skills, paired with your knowledge of insurance products have made me feel valued and supported throughout our interactions. Your prompt responses, proactive approach and personalised solutions have exceeded my expectations. Truly embodies in sense of excellent customer relationship manager."

Vipan

"This is an appreciation post for Amit Kumar Shakya regarding Health Insurance Claim request. I had raised claim request few months back, it was rejected earlier. Amit had really helped here and constant follow-ups with the Insurance company and getting the required details. He has helped a lot. Finally, my claim has been settled due to his continuous effort. I would really like to appreciate dedicated claim assistance started by Policybazaar. This has smoothened the process a lot. It is really good for customers taking policy via Policybazaar."

Shreya Srivastava

"I got some really genuine service from Aakash Gupta, Policybazaar. Buying an insurance policy was a headache before but Policybazaar has made the experience quite smoother."

Devan

"Thanks Abhishek Sinha for regular follow-ups. I had a reimbursement issue with my health claims. If it wasn't for him it would have been quite a difficult task. Just I am literally amazed by his consistency and ability to help. He took regular follow-ups all by himself and made sure we both were able to solve the issue at hand. This is what customer service looks like. Thanks Abhishek and Policybaazar for such an exceptional service. * my own heartfelt words here!!!!!! Kudos!!!!"

Shivkant Yadav

"This is to inform you that recently my wife underwent Hysterectomy & was hospitalised for 3 days. Regarding the cashless claims I called the number on my policy bazaar app. The call was received by Mr. Siddharth who guided us to Ms. Hina Gupta from the cashless department and had a call arranged with her. Ms. Hina on her part answered all my queries regarding the cashless settlement. She was very patient and gave me a lot of confidence while answering all my questions. She also guided me regarding the procedure to be followed and also followed up with me daily till my wife was hospitalised and helped us in getting our claim settled with XXXXX. Because of her professionalism & genuine concern, there was no added pressure on us while my wife was getting treated. My wife Smita & myself we thank Hinaji & all the Policy Bazaar team members for helping us."

Harminster Bahal

"Hospitalization is always worrisome & when you don't have insurance it does increase the financial pressure. However, when you have insurance and there is stress in approval that can be worse. The same was experienced by me, husband of policy holder-Mrs. Ulfat Akshay Kamath. The insurer wanted justification on the reason for admission and until 2 days of admission, there was too much to and fro until the final approval came in. During this period, quite a few representatives of Policybazaar I spoke to and there were quite a few commitments made too. But out of the lot, there was one person who understood my problem of managing a patient in the ICU and a 2-year-old baby in my arms. It was Sanjeet Kumar who took ownership and ensured continuous follow-up not only until the initial approval came in but also until the final disbursement approval. This gesture from Sanjeet assured support during my challenging times. However, my conversation with people I spoke to earlier from Policybazaar did raise a question if we took the right step of taking insurance through Policy Bazaar. But all of those negative thoughts were washed away with the supporting gesture of Sanjeet Kumar. Thank you so much, Sanjeet, for ensuring I was not alone during this period."

Akshay Kamath

"I wanted to take a moment to express my deepest gratitude for the immense help and support you people provided me in getting my medical claim approved. Your dedication and expertise made a significant difference in resolving this matter efficiently and effectively. Rahul & Jatin prompt response to my queries, attention to detail, and tireless efforts truly impressed me. Without your guidance and advocacy, navigating the complex process would have been an overwhelming task. You went above and beyond to ensure that my concerns were addressed promptly, providing reassurance during a challenging time. It is evident that you genuinely care about your clients' well-being and work diligently to achieve positive outcomes. Once again, thank you all team for going the extra mile in assisting me with my medical claim. Your contributions have alleviated much stress and allowed me to focus on my recovery with peace of mind. I am truly grateful for your invaluable support. Thank You all!"

Bijendra Kumar

"I am writing to express my sincere gratitude for the exemplary service we received in resolving the health insurance policy of our father with PolicyBazar and XXXXXX Health Insurance.

We extend our special thanks to the CEO of Policy Bazar for personally overseeing and giving attention to the matter, which played a crucial role in saving our father's life. The commitment to customer satisfaction demonstrated by your team is truly commendable.

I would also like to acknowledge Mr. Jatin for his dedicated efforts in addressing and resolving the issues associated with Policy No. [XXXXXX]. His regular follow-ups and relentless pursuit of a solution were instrumental in bringing this matter to a positive conclusion. The professionalism, efficiency, and empathy displayed by your team throughout this process have not only resolved our immediate concerns but have also significantly increased our trust in Policybazaar. We believe that your continued commitment to assisting individuals in their life-saving issues will undoubtedly make a positive impact on many lives.

Once again, thank you for your prompt and effective resolution of our father's health insurance policy. We appreciate your efforts and look forward to continued association and support from PolicyBazar and XXXXXX Health Insurance."

Mr. Balan A's Family

"Kudos to Sambodh Sharma for his exceptional support in expediting my health insurance claim! His expertise and quick responses made the process a breeze. Big shoutout to a true customer service rockstar! Thanks once again Mr. Sambodh Sharma for your help."

Sarika Ghogare

"I am writing to express my sincere appreciation for the exceptional efforts and dedication your employee Rishi Raj Verma has demonstrated in the Cashless Approval of the recent claim. My father's age is 78, and he is suffering from pneumonia. In XXXXXX Hospital, my father was not treating well and I felt to change the hospital. Then I visited XXXXX Hospital. Mr. Rishi Raj Verma helped me in the morning, afternoon and night as well. I was feeling alone and helpless, he sorted all my claim-related issues and got help getting final cashless approval for discharging my father from the hospital. My father has also blessed him to grow in his career. Also after getting this kind of service from Policybazaar, I asked Mr. Rishi Raj Verma to get my policy renewed from Policybazaar only. His commitment to ensuring a smooth and efficient resolution has not gone unnoticed. He gives attention to detail, proactive approach at night as well at 11:30 PM, and has excellent problem-solving skills that were instrumental in navigating the complexities of the cashless claims process. The ability to communicate effectively with all parties (hospital and insurance company XXXXX) involved including me contributed significantly to the positive outcome that has been achieved. The highest standards of professionalism and reflect the positivity of the entire team.

Thank you for going above and beyond in delivering exceptional results. His commitment to excellence is truly commendable, and Policybazaar is fortunate to have him as a valuable member of your organization. He is truly an asset to the organisation. Once again, thank you for your outstanding performance. I look forward to witnessing more of your contributions in the future if required."

Ranidan Bhutra

"I don't know how I got to know about Policybazaar, but anyhow today I am feeling so blessed to be a part of Policybazaar family. The employees like Jatin Kumar & Sanjeet Kumar, they truly helped me like an elder brothers to get my claims back during my father's GBS treatment. I got the whole amount & I really appreciate their work flow. The employee like Jatin & Sanjeet will always raise Policybazaar name to its designated fame because I strongly remember Jatin was on leave but still he was available for me the whole time whenever I needed him the most.

Thank you Policybazaar for everything. Please accept my above words as a token of appreciation & always try to give your best."

Ashwin Baniya

"Heartfelt thank you to the incredible LinkedIn community for your steadfast support on my post. Special appreciation to Mr. Amit Chhabra (CBO Policybazaar.com) Mr. Varun Batra, Jatin and the devoted team at Policy Bazaar for their swift resolution and cooperation. Happy to share that the initial payment for my father's insurance claim is now released. Kudos to the team for surpassing expectations - sending a team member for a seamless cashless process, a thoughtful message card, and a beautiful bouquet.

Mr. Varun and Mr. Amit assured that now in the future, I won't face any such kind of issue. I won't need to struggle again for the release of further claim amount. They have truly gone above and beyond in their support."

Shristi Shandilya

"I wanted to take a moment to express my heartfelt appreciation for the outstanding service, which your esteemed Employee Arunima Singh has provided as my younger brother (Aman Singh) health insurance handler. Her proactive approach and diligent follow-ups on my every case have truly been remarkable. Her dedication and commitment to ensuring that my health insurance needs are met have been instrumental in my decision to renew my policy. I am truly grateful for her attention to detail and the personalized care she has extended to me. Her professionalism and expertise have made the entire process seamless and stress-free. Thanks to Arunima once again for your exceptional service. I am truly grateful for all that you have done for me. Keep up the good work for all your customers. In the end I would also like to thank both of you (Amit/ Aadarsh) because the way you have trained your employee is splendid."

Arun Singh

"I am writing to express my heartfelt gratitude for the outstanding assistance you provided during a challenging time for my family and me. Recently, I found myself in a vulnerable situation as I was navigating through the process of processing my father's insurance claim and settling his medical expenses. Amidst the stress and uncertainty surrounding my father's health, your remarkable efforts truly stood out. Your proactive approach and unwavering dedication to resolving our claim exemplified true professionalism and empathy. It was evident from the moment you stepped in that you took ownership of the situation and went above and beyond to ensure a smooth and timely resolution. Your guidance and reassurance throughout the process provided us with much-needed support and comfort during a difficult period. Moreover, your ability to effectively communicate with the insurance company on our behalf and advocate for our needs truly made a difference. Your expertise and genuine concern for our well-being were evident in every interaction, and we are incredibly grateful for your support. Jatin, your exceptional service not only helped us navigate through a challenging time but also left a lasting impression on us. Your kindness, competence, and professionalism have not gone unnoticed, and I wanted to take this opportunity to express my sincerest appreciation for all that you have done for me and my family. Thank you once again, Jatin, for your outstanding support and for going the extra mile to ensure that our needs were met. You have made a significant difference in our lives, and we are truly grateful for your assistance. Your exceptional support reinstated my trust on Policybazaar and their teams support."

Shivam Gupta

"I want to express my sincere thanks for your outstanding support during a very challenging time. When our insurance company let us down, your team stepped in with both emotional support and effective assistance, making a huge difference for my 6-year-old son and me. Special thanks to Mr. Amit Chhabra responded real quick on twitter and Mr. Kamlesh Yadav jumped straight into action. He was constantly in touch with me and this made me feel less disturbed. Your dedication to resolving our cashless claim not only helped us financially but also restored our faith in the value of excellent customer service. We are truly grateful for your empathy, support, and the difference you've made in our lives. Sorry for this delayed email. However, I can never forget your efforts which led to the timely resolution. Thank you for everything."

Madhusudan Eshwaran

"I am thankful for valuable support given by Policybazaar claims Team, Special thanks to Amit Kumar and Mr. Sanjeet and Kamlesh Yadav from PolicyBazaar during my critical time they solved our all problems. When my Mom was hospitalized their service went above and beyond our expectations. Thank you Kamlesh Yadav and Policybazaar claims team for everything. All approvals related cashless, reimbursement and discharge process went so smoothly. At the time of discharge, hospital TPA team said that we have to be in hospital for next 5 hours for discharge approval from insurance company and then only discharge will be given. But Policybazaar team asked us to wait for an hour but in less than 30 minutes we got the approval and discharge, that too on Sunday with all cashless approvals. Thank you so much Policybazaar.com. You are doing great job. No. 1 service provider in India. I will refer everyone to buy Policy from Policybazaar only, especially health insurance. Special thanks to Kamlesh Yadav, Amit Chhabra, Sarbvir Singh, Varun Batra and Sahibjeet Singh."

Gauri Varma

"I am writing this letter as an appreciation note for Iftikhar Ahmad and Raja Hussain for providing us outstanding customer service regarding the settlement of our long pending claim from XXXXX. On my complaint, Iftikhar Ahmad Ji and Mr. Raja took this matter on priority. He kept on regular follow up with the Claim Department team and updated me. With his best efforts, my pending amount was cleared. I am pleased with his knowledge and skills and the way he handled our case. Iftikhar Ahmad for supporting & playing a pivotal role in securing approval within a few hours only. Raja Hussain for clearing doubts and diligently following up with the XXXXX team. From our initial interaction, it was evident that you were genuinely committed to ensuring that my claim was processed smoothly and efficiently. Your prompt responses to my inquiries, clear communication, and willingness to go above and beyond to address any concerns were truly commendable. Your expertise in navigating the complexities of insurance procedures was evident, and I felt reassured knowing that my claim was in capable hands. Moreover, your empathetic approach and personalized attention made me feel valued as a customer. Despite the challenges posed by the claim process, your positive attitude and willingness to assist never wavered, which made a considerable difference in alleviating my worries and uncertainties. Thanks to your efforts, my claim was resolved satisfactorily. Your exceptional service exemplifies the high standards of professionalism and customer care that Policybazaar is known for, and I cannot thank you enough for your invaluable assistance. Please accept my sincere appreciation for your outstanding support throughout this process. Your dedication to ensuring customer satisfaction is truly admirable, and I have no doubt that you will continue to excel in your role."

Chirag

"I am deeply touched by the support and care Ashishji has shown during this challenging time with my daughter in the PICU. Your unwavering assistance in navigating the complexities of insurance coverage has been instrumental in ensuring that she receives the necessary care without added financial stress.

Your proactive approach to reaching out to the insurance company on our behalf and expediting the claims process is a true testament to your compassion and empathy. Your efforts have not gone unnoticed, and we are immensely grateful for your dedication to helping us alleviate some of the burdens that come with a situation like this. In times of crisis, having a support system like yours makes all the difference. Your willingness to go above and beyond to ensure that our daughter's needs are met is a reflection of your kindness and selflessness. Your actions have brought us comfort and reassurance during what has been an incredibly trying time for our family. We are thankful for your invaluable support, understanding, and relentless pursuit of assistance on our behalf. Your commitment to our well-being has been a source of strength for us, and we are deeply appreciative of all that you have done to help us during this critical period.

As we navigate the challenges ahead, we take solace in knowing that we have you by our side, advocating for us and supporting us every step of the way. Your kindness and generosity have touched our hearts, and we will forever be grateful for your presence in our lives during this difficult time. Thank you from the bottom of our hearts for being a beacon of hope and assistance when we needed it most. Your support has made a world of difference, and we are eternally grateful for all that you have done for us during this trying time."

Santosh Sharma

"I am writing to express my sincere appreciation for the outstanding assistance I received from Mohit Sharma at Policybazaar. Recently, I had the pleasure of interacting with Mohit regarding the seamless addition of a new addition to my XXXXX health insurance policy. Before connecting with Mohit, I had been struggling to navigate the process, but thanks to his prompt assistance, the entire procedure was completed effortlessly. Mohit's dedication to his work was evident from the moment he took over the case. He handled the matter swiftly and efficiently, without requiring any follow-up from my end. His professionalism and expertise truly made a difference, and I am incredibly grateful for his assistance. I believe employees like Mohit are a valuable asset to Policybazaar. Their commitment to providing exceptional customer service not only enhances the customer experience but also contributes to the company's reputation and success in the market. I would highly recommend that Policybazaar considers hiring more individuals who embody Mohit's exemplary qualities.

Furthermore, I believe Mohit Sharma deserves recognition for his exceptional service. I would like to suggest that he be given the opportunity to endorse Policybazaar in official advertisements. His positive representation of the company would undoubtedly resonate with potential customers and further enhance Policybazaar's brand image. Once again, I extend my heartfelt gratitude to Mohit Sharma for his prompt assistance and to you for fostering a culture of excellence at Policybazaar. Thank you for your attention to this matter."

Mahendra Thorat

"I am Mustafa Sheikh and I had to courier all the documents to XXXXX after that my claim was rejected due to nonsense reason. Then I connected with Policybazaar; his name is Raja Hussain. He helped everything for this claim and experience was super. All credit goes to Mr. Raja Hussain. I think that people like Raja Hussain are the real power of Policybazaar. I am so happy that I cannot explain in words. I am writing to express my heartfelt appreciation for the outstanding service provided by Employee name-Raja Hussain in handling my recent XXXXX insurance claim settlement. His professionalism, attention to detail, and dedication to ensuring a smooth process were truly commendable. Throughout the entire claim settlement process, Raja demonstrated a deep understanding of the intricacies involved and provided clear and timely communication at every step. I am glad that I chose your company. The commitment shown by your company is really appreciable. Once again, thank you for your support."

Mohammad Mustafa

"It is a very great privilege to have Policybazaar as an insurance agent. You have the upmost customer service skills and dedication to your job. I can't thank you enough for the effort, skill and patience you have shown in dealing with a very trying situation and in taking my family's and my own interests to heart the way you have. Other people should be as lucky as me to have Policybazaar as their insurance agent with as high a degree of competency as you.

I have been involved with Policybazaar Associates since August 2021 when I admitted first time in the hospital due to some illness. It has been a pleasure to work with an agency whom employees personnel that are trustful, knowledgeable and helpful with insurance needs. I am confident that my agent, Mr. Harsh Malhotra & Mr. Kamlesh Yadav will give me accurate sound advice when questions arise. They provides a professional service of skill and integrity that is difficult to find in this era of competition and self-interest. Also, it is great to have a "real person" to consult with when questions arise. I feel fortunate to have found Insurance Centre Associates Like Harsh & Kamlesh.

Thank you so much for your excellent service, patience and consideration of my insurance needs. I hope we can do more business in the future."

Manish Bhardwaj

"I am writing to express my deepest gratitude for the exceptional assistance you provided during my recent claim process with Policybazaar. Your dedication, professionalism, and unwavering support made a significant difference during what could have been a stressful experience. From our initial interaction, it was evident that you were genuinely committed to ensuring that my claim was processed smoothly and efficiently. Your prompt responses to my inquiries, clear communication, and willingness to go above and beyond to address any concerns were truly commendable. Your expertise in navigating the complexities of insurance procedures was evident, and I felt reassured knowing that my claim was in capable hands. Moreover, your empathetic approach and personalized attention made me feel valued as a customer. Despite the challenges posed by the claim process, your positive attitude and willingness to assist never wavered, which made a considerable difference in alleviating my worries and uncertainties. Thanks to your efforts, my claim was resolved satisfactorily. Your exceptional service exemplifies the high standards of professionalism and customer care that Policybazaar is known for, and I cannot thank you enough for your invaluable assistance. Please accept my sincere appreciation for your outstanding support throughout this process. Your dedication to ensuring customer satisfaction is truly admirable, and I have no doubt that you will continue to excel in your role. Once again, thank you for your exceptional assistance. I look forward to continuing my relationship with Policybazaar and would not hesitate to recommend your services to others in need."

Nikita

"I want to share a recent personal experience that not only reaffirmed my faith in the insurance industry but also shed light on the remarkable dedication and professionalism of individuals within it. This story is a testament to the extraordinary efforts of one person: Kamlesh Yadav.

Last month, my beloved bade Papaji was rushed to the emergency room, where we received the sobering news of his advanced kidney condition, necessitating immediate dialysis. Emotionally overwhelmed, me and my husband found ourselves struggling with the complexity of insurance claim processes. For anyone who had ever gone through the process of TPA lines and faced callous denials, the frustration and helplessness are all too familiar. It was amidst this turmoil that Kamlesh Yadav entered our life. Receiving a rejection email for my claim, citing unfounded reasons, left me disheartened and sceptical of insurance companies. I shared my dissatisfaction during an escalation call with Policybazaar, and that is when Kamlesh Yadav, a senior member of the claims department, stepped in. Kamlesh not only listened attentively to my grievances but also promised to personally oversee my case, ensuring smoother handling of my future claims. His assurance, "Aap bharosa rakhiye, Main hun na" (Trust me, I'm here for you), resonated deeply with me. The ensuing battle with the insurance company spanned 24 hours, yet Kamlesh's resolve never wavered. He transformed his promise into reality, demonstrating that some individuals truly honour their word. Thanks to his unwavering dedication, justice prevailed, and my cashless claim was approved. The reputation of a company often rests on the shoulders of its employees, and Kamlesh Yadav has exemplified at Policybazaar. Despite our limited professional interactions, the impact of his actions on my perspective has been so amazing. I extend my heartfelt thanks to all the senior members from Policybazaar who supported Kamlesh Yadav in ensuring the approval of our claim."

Naina Garg

"I really wish to post this about Policybazaar. My sister had an accidental fall damaging her ligament and a surgery was advised. We consulted few surgeons which took some time. So before hospitalization, when we moved for cashless claim, our claim got rejected with a reason that it was a pre-existing disease. The Insurance Company assumed that it was pre-existing disease as we immediately didn't get her operated. That is where Policybazaar came in picture. After a lot of struggle, our case was headed by Mr. Kamlesh Yadav and Mr. Krishan Chawla. They are a gem of a person, I remember they calling me for all small details, they got assured first that the case was genuine, only then I saw them putting all their efforts and keeping the case in front of the Insurance Company, within a month they got our cashless claim approved. Not only that, they were in constant touch with us from date of hospitalization, surgery and discharge, even post discharge they were involved end to end for pre and post hospitalization reimbursement. We are glad that the case was handed over to them. Honestly, when I came across this television advertisement of Policybazaar wherein they get involved in the hospitalization process of the insured person as a Family member, we shrugged it off assuming it's just another advertisement made more sentimentally to sell their product. But trust me, when the time comes that you have to deal with this entire process with a monetary and mental stress, Policybazaar does stand with you. Thanks, I will refer Policybazaar to everyone for all insurance needs. Thanks."

Meenal Morey

Paisabazaar Platform

As the credit sector continues to evolve, it is expected to play a vital role in driving financial inclusion, economic growth, and development in India, with digitization remaining a key driver of innovation and growth.

India's Lending market, despite its large size, remains under-penetrated. About **₹8.5L Cr of unsecured loans** are disbursed while **2.7 Cr credit cards** are issued in the country (both on an annualized basis). However, India's household debt to GDP ratio remains significantly low, in stark contrast with developed western markets, thus indicating a large scope of growth.

The acceleration of digitization and the emergence of a new data ecosystem are going to play a pivotal role in expanding the penetration of formal credit. The pandemic, as challenging as it was, served as a catalyst, highlighting the urgent need for robust digital capabilities among major players, including the large banks. India's data-rich ecosystem built over the last 1.5 decades, supported by credit bureaus, Aadhaar, GST, and the Account Aggregator framework, increasingly drive consumer-centric innovation and seamless digital processes. While the lending industry is expected to grow at 12%-13% over the next few years, digital lending is expected to start taking an increasingly significant share of the pie.



Credit Models in India

India's fast-evolving retail credit market currently comprise the following major players in the manufacturing and distribution landscape:

- 1. Banks & NBFCs:** Banks and NBFCs are directly regulated by the RBI, enabling them to manufacture credit products, and distribute through their own acquisition channels like branch, website, app etc and through partnerships with marketplace, DSAs etc. These institutions offer a wide range of loan products to individuals and businesses.
- 2. Fintech lenders:** Fintech lenders partner with regulated entities to offer lending services. They focus on customer acquisition and loan servicing, while the regulated partner provides the necessary capital and bears majority/full of the credit risk. This is enabled through co-lending/FLDG (First Loss Default Guarantee) partnerships.
- 3. Non-credit digital platforms:** This model integrates lending services into non-credit digital platforms, such as payment, investment, PFM (Personal Finance Management), e-commerce apps and platforms. In partnership with lenders, transactional data on the platforms is used to assess creditworthiness and show suitable offers.
- 4. Offline distributors:** Offline distributors facilitate loan applications between borrowers and lenders. They are typically DSAs (Direct Selling Agents) who work with Banks and NBFCs to distribute their credit products, via their network of agents/employees.
- 5. Pureplay Marketplace:** Pureplay lending marketplaces like Paisabazaar are consumer-facing independent platforms that help consumers compare, choose and apply for the best-suited credit offer(s). The objective of a marketplace is to offer consumers maximum choice, without any unfair bias or prejudice and enable access to credit seamlessly.

To achieve this objective, a marketplace platform

- has partnerships with Regulated Entities (Banks, NBFCs)
- matches borrowers with lenders, basis the borrower's profile, eligibility
- shows offers from lenders in a neutral fashion, without any bias.
- enables the consumer to choose the right offer independently
- works with the lenders to make the application process seamless
- assists the customer through the process of discovery, comparison, application and fulfilment

As the largest pureplay marketplace in the country, Paisabazaar's objective is to continue to meet India's credit needs while promoting financial inclusion. The **PB Advantage for the consumer are as follows:**

- **a wide choice from 65+ partners**
- **neutral & transparent comparison**
- **unbiased and right advisory**
- **end-to-end assistance throughout the process**

With strong partnerships in place, we focus on deep segmentation, which enables us to cater to diverse consumer segments – **SMEs, Super-prime and Prime, Salaried, Sub-prime, and those New-to-Credit** – helping promote inclusivity.

Following our overarching motto of being consumer champions, we keep the consumer at the heart of every decision i.e. to provide the "best offer" in the "easiest way". Our key focus areas for long-term growth are:

- 1. Continue building a consumer-focused, transparent & unbiased platform:** Over the last few years, Paisabazaar has been the preferred platform of choice for varied consumer segments for their borrowing needs. The Paisabazaar platform receives over 2 Cr enquiries from more than 1,000 cities and towns across India. And around ~8% of Credit enquiries in India happen on Paisabazaar. Our core proposition is to help consumers find their 'best offer - always' on our platform irrespective of their segment, through our wide and deep partnerships. Industry-first innovations like SmartMatch, offer prioritization, digitalization, and last-mile assistance, backed by our proprietary Technology solutions, Data & Intelligence Stacks, facilitate seamless product discovery, evaluation, and application for consumers.

Disbursals through Paisabazaar have grown at a CAGR of 31% in the last 6 years, while credit cards issuance has grown at a CAGR of 40% over the same period. As Paisabazaar enters the next phase of growth, our business objective would be to consistently grow at 2-3 times the industry growth.

Our strategy will evolve in response to changes in the external environment, but our commitment to understanding and meeting consumer needs will remain steadfast.

- 2. Build & scale Secured Lending product portfolio:** While scaling our unsecured credit business, we will simultaneously prioritize the growth of our Secured Lending business as a key strategic focus area over the next few years. Leveraging our strong brand presence and extensive reach, we have identified vast untapped opportunities in the Secured lending market. We aim to expand our Home Loans and LAP (Loan Against Property) offerings, while also exploring new avenues like Loans Against Car, Securities, and Gold.

Both Home Loan and LAP, particularly, are high growth categories with ₹14L Cr disbursals on an annualized basis. In these categories, our focus is on redefining the secured loans market by creating a strong last-mile network, expanding distribution, and providing consumers with tailored & independent advice and comprehensive end-to-end assistance.

By diversifying our offerings, we can build a more resilient business and unlock new revenue opportunities. As secured lending becomes increasingly digitized, we'll gain greater control over customer experiences and enhance overall operational efficiency.

"We see a large market opportunity to build and scale our secured business significantly over the next few years. Our immediate focus area is Home Loans - which is a massive market. A brand like Paisabazaar, which has both scale and consumer trust, can disrupt it, through expansion of distribution and building end-to-end assistance. Our goal is to improve consumer experience by being present physically with the consumer, providing the right advice and last mile assistance through what is usually a complex and confusing process for most consumers."



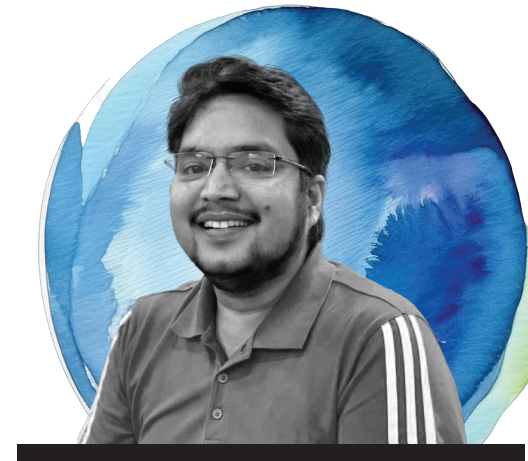
Sahil Arora, Chief Business Officer,
Secured Loans

3. Cover market gaps through our co-created strategy & build a healthier business: Since the pandemic, we have been focused on building and scaling a robust array of first-in-market and best-in-class digital products, co-created with our partners. Our co-created products strategy aims to drive sustainable growth and long-term value for the business by introducing innovative products, delivering a frictionless digital experience, establishing a permanent presence in customers' lives, and generating trail revenue stream. By generating trail revenue, we strengthen our back-book, leading to improved business resilience, stability, and overall financial health.

Currently, Paisabazaar's co-created product portfolio includes a credit builder product called Paisabazaar Step Up Credit Card – a credit card along with exclusive credit lines and personal loan products with multiple Banks and NBFCs, enabling seamless access to credit.

As we enter the next phase of growth, co-created products will become a dominant force, driven by their excellence and consumer-centric approach, with Personal Loans and Credit Cards expected to contribute over a third of our business volumes in the coming years. Our trail revenue, primarily driven from these co-created products, is already at 15% of total revenue, contributing to a more robust and sustainable business model.

“Our co-created products strategy is helping us expand the market and build long-term value for the organization. During FY 23-24, we further strengthened our product pipeline by introducing new personal loan offerings in collaboration with partner banks and NBFCs, catering to diverse customer segments. By the end of the financial year, about 25% of personal loan disbursements through Paisabazaar were from our co-created products. We will continue building a comprehensive product suite to meet existing need and segment gaps.”

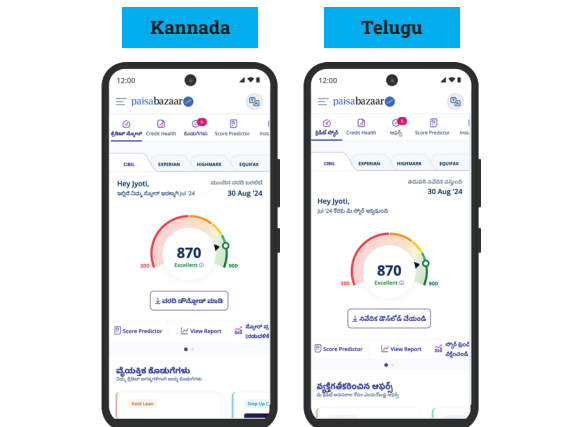


Gaurav Aggarwal, Chief Business Officer, Unsecured Loans

4. Scale India's largest credit awareness initiative: We have been running India's largest credit awareness initiative for the last 7+ years, by offering consumers their free credit reports. Our credit report program has been built on global benchmarks, to help consumers check, track and build their credit score seamlessly. We have partnerships with all 4 credit bureaus in India and provide consumers their credit reports from multiple bureaus almost instantly on our Paisabazaar platform.

About 4.34 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 15% of India's active credit score consumers, according to our management analysis.

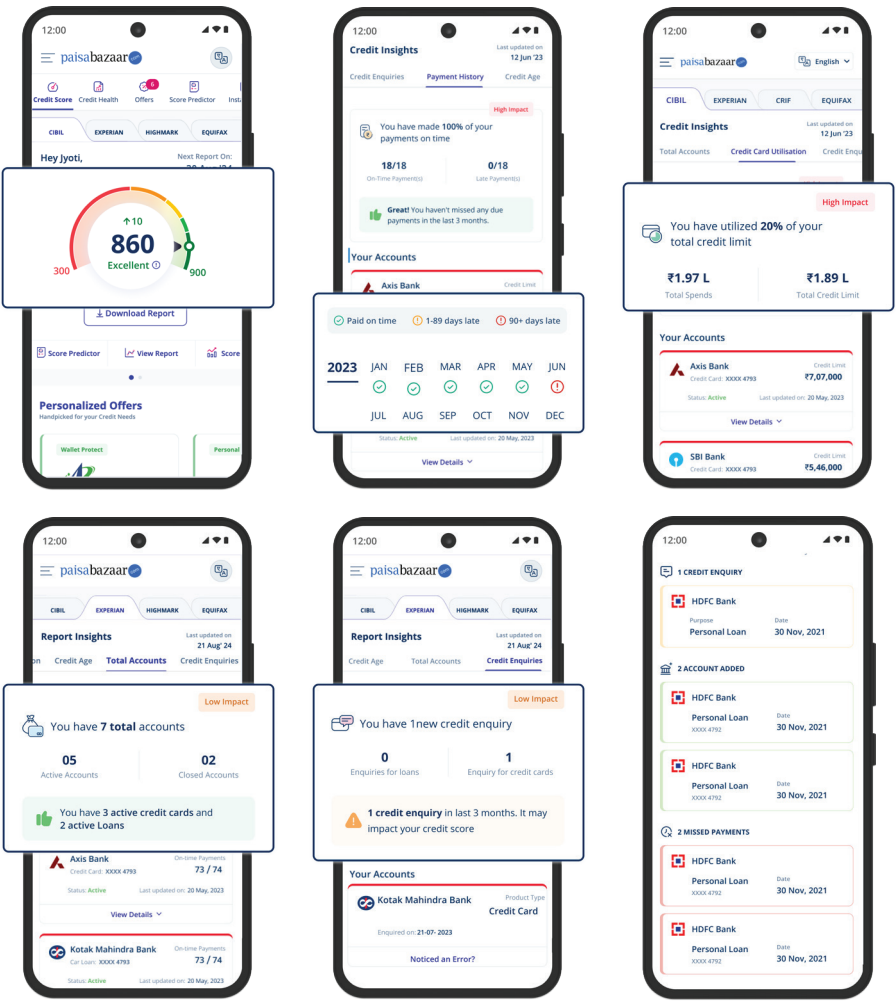
We are the sole provider in the financial services market to offer consumers their free credit report in regional languages, in addition to English, catering to a broader audience. Today, a consumer can download his credit report from Paisabazaar in Hindi, Marathi, Kannada, Tamil, Bengali and Telugu. By providing consumers access to their free credit report in their preferred language, we aim to deepen the understanding around credit and take it beyond metros and Tier 1 & 2 cities.



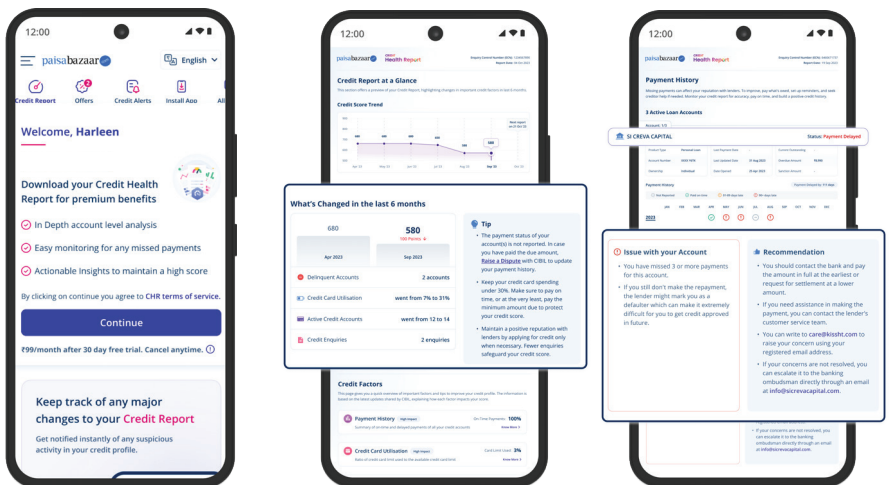
We not only provide easy access to credit reports, but also help consumers build their score, by offering them key insights and advice through our credit improvement service. A key focus area for us is to continuously engage with our large consumer base

acquired through the free credit score platform. We aim to enhance consumer engagement, build lasting loyalty, and continue to be the preferred destination for consumers seeking credit solutions.

Credit Insights



Recommendations to maintain a high score



“We are very proud to have built India's largest credit awareness initiative where we have impacted millions from across Bharat. Today, about 15% of India's credit active population are Paisabazaar consumers. Our objective is to not only keep our massive consumer base informed about credit but also to support their long-term financial health and credit wellness. To achieve this goal, we are developing a suite of innovative features, including a score simulator, a loyalty program, and a PFM tool built on top of Account Aggregator layer, to foster deeper engagement on our platform and support our consumers' journey towards a better credit and financial health.”

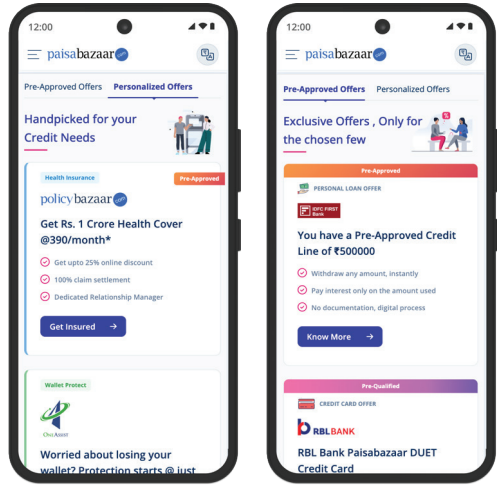


Radhika Binani, Chief Product Officer, Paisabazaar

5. **Cater to consumers across segments through wide and deep partnerships:** As a pure-play marketplace platform, our core proposition lies in providing a wide array of relevant options from different lenders to consumers based on their profile, specific needs and preferences, transparently communicating all key information on offers, and enabling consumers to compare and choose effectively. One of our biggest strengths, as a platform, is our ability to provide consumers with maximum choice along with best-suited solutions. This also helps our consumers choose the ‘right lender’ and ‘right offer’.

From a lender's perspective, this ensures only eligible consumers reach them, which enhances their operational efficiency. We have been working with our partners to address consumer need gaps to create a more responsible lending ecosystem and strengthen transparency, standardize processes and bring in more consumer-centricity through digitization and seamless consumer experience while accessing credit.

As a marketplace, our end-objective is to add genuine value to varied consumer segments coming to our platform, and help bring inclusiveness.



6. **Drive superlative & seamless customer experience through end-to-end digitization:** We, at Paisabazaar, have always advocated the importance of making loans end-to-end digital for consumers, with completely paperless and presence-less processes. Since inception, building digital processes, through deep integrations with partner banks and NBFCs, has been a key focus area. The pandemic and the resultant lockdown gave the much-needed impetus as large lenders increased their focus on digital acquisition with end-to-end digitized journeys.

Our Paisabazaar Stack - a stack of capabilities that facilitates end-to-end digital solutions for loans & credit cards - has been at the center of our digitization efforts. Paisabazaar Stack is an innovative industry-first initiative to simplify the lending process for consumers and has added to the operational efficiency of lenders.

Deep integrations with leading partner banks and NBFCs have enabled consumers to avail personal loans from the Paisabazaar platform seamlessly, with disbursals taking place within 24 hours and in some cases within 30 minutes. Paisabazaar Stack disrupts the personal loan journey not only at each stage of the loan process but also from the time the customer begins to think about the need for a loan. This includes the core processes, activities, and whole digital readiness, both at the lender and customer's side, to support the adoption of digital initiatives across all parts of the lending process.

Through Paisabazaar Stack, we have integrated multiple partner journeys on the Paisabazaar platform, making them end-to-end digital – offering consumers a seamless digital experience and enabling them to access credit through completely paperless and presence-less processes. Today, 75% of credit cards are issued and over 50% of loans are disbursed through end to end digital processes on Paisabazaar.

“The credit card market is undergoing a transformative shift, driven by increasing financial literacy and awareness around cards, along with rising income levels and increased financial inclusion. Paisabazaar strives to remain at the forefront, leveraging our capabilities around product, technology and data analytics, to curate personalized and accurate card offers, matching lifestyle, need, spending pattern and eligibility of each consumer. We are also focussed on deepening our integrations with the credit card issuers, through seamless customer journeys. Today, over 75% of the cards issued through Paisabazaar are done via delightful end-to-end digital processes.”



Rohit Chhibbar, Chief Business Officer, Credit Cards

7. **Continue investing in Brand:** Through sustained investment in the brand over the years, Paisabazaar is now one of the India's most recognized and popular financial services brands. Pioneering the free credit score initiative has been our most significant brand undertaking. Through consistent and ongoing brand efforts, we have been able to dominate the free credit score market, making it a key entry point for consumers to engage with Paisabazaar.

Through strategic TV advertising, especially during cricket matches, we've successfully reached a vast audience and made our brand a household name in India. We advertise for more than 200 days in a year on chosen National Media Channels across multiple genres (News, GEC, Sports & Entertainment).

To strike familiarity with our audiences, we employ popular celebrities like Tusshar Kapoor, Dino Morea, Shweta Tripathi, Naveen Kasturia, Sharib Hashmi, Zayed Khan & RJ Naved as part of our Long form content.

At the heart of Paisabazazaar's communication strategy lies a multi-channel approach designed to both engage and resonate with a diverse audience. Our TV campaigns are strategically crafted to balance transactional advertising to keep the business on track and in parallel help in maintaining strong brand presence by breaking the clutter in the world of sameness. This dual focus ensures that while we drive immediate consumer action, we also reinforce our brand's identity and values in the minds of our viewers.

Our Loans & Cards communication revolves around the central idea of choosing ‘Sahi Tareeka’ when it comes to taking Loans or Credit Cards. For the Credit Score program, we have always played the role of the category builder where we inspire people to check their Credit Scores regularly by communicating that ‘Credit Score check - Aadat Achhi Hai’ (Checking Credit Score is healthy Habit).

In the digital realm, we leverage long-form films to foster deeper emotional connections with our audience. Our Core brand philosophy ‘Paison Se Badkhar’ is all about connecting with consumers at large through engaging storytelling. Our intent from such communication is to establish Paisabazaar as a financial companion who is there for you to fulfill your aspirations and dreams. By creating compelling and authentic content, we aim to nurture brand love and keep our brand at the forefront of people's minds. Our digital narratives are mostly based on true stories and insights & are designed not just to inform, but to inspire and engage, facilitating a lasting relationship with our consumers. Our latest (5th in a row) brand film ‘Aawaaz’ is another step in this direction.

Paisabazaar's communication strategy is designed to build a dynamic and enduring relationship with our consumers, balancing immediate engagement with long-term brand affinity through a thoughtful blend of television and digital content, rooted in real customer insights.

“Our communication strategy is focussed on a multi-channel approach that balances awareness, engagement and brand affinity. Our goal is to bring Paisabazaar into every Indian household by leveraging impactful TV campaigns, creative narratives, and razor-sharp targeting, ensuring our marketing messages are both personal and relevant, while optimizing our marketing efficiency and conversion rates. Our consumer-centric content strategy ensures that individuals have access to the knowledge they need to make smart decisions about loans, credit cards, and credit scores, promoting financial literacy and empowerment.”



Sachin Vashishtha, Chief Marketing Officer, Paisabazaar



Our brand initiatives have resonated deeply with the public, earning us widespread acclaim & prestigious awards.



| | |
|---|---|
|  Unlocked Awards Gold – Best Video Marketing Campaign Gold – Best financial content Gold – Best fiction content |  MCube Awards Gold – Best Branded Content Gold – Best Online Commercial Gold – Best Viral Marketing Campaign |
|  Inkspell Social Stars Gold – Best Long Form Content Gold – Best Viral Marketing Campaign Gold – Best Fiction Content Gold – Best Financial Content |  Impact Digital Influencer Awards Best Use of Social Media Best Use of Storytelling |
|  Inkspell India Content Leadership Awards Best Motivational Content on Social Platforms Best Fiction Content on Social Platforms |  E4M Health and Wellness Marketing Awards Gold – Best Social Media Campaign Gold – Best Use of Storytelling |
|  Afaqs Awards Gold – Best Viral Video, Afaqs Marketer's Excellence Awards Gold – Best Branded Campaign Digital, Afaqs Brand Storyz Awards |  Economic Times Awards Silver – Storytelling, Economic Times Shark Best Branded Content, Economic Times Digiplus Awards |
| |  Zee Kyoorius Creative Awards Baby Elephant – Branded Content & Entertainment |



For the Campaign 'Loan Sahi, Milega Yahi'



E4M Primetime Awards
Gold – BFSI Category
Gold – Best Television Advertisement
Gold – Best Use of TV to Create Brand Awareness



Pitch BFSI Marketing Awards
Silver – Most Effective Use of TV

8. Leveraging technology to
- delight the consumers & giving them a secure platform
 - empower employees

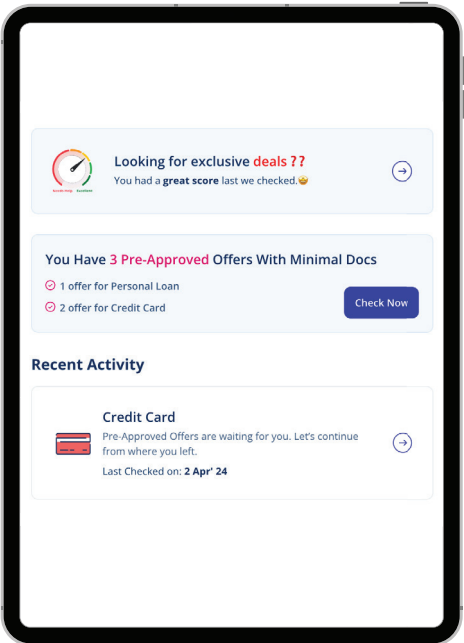
“As a consumer-focused business, at the heart of our platform lies scalability and top performance, designed to offer a seamless and delightful experience to each consumer visiting our platform. Using cutting edge technology and digital infra like Account Aggregator, our objective is to offer personalized and integrated solutions to consumers. Using our Paisabazaar Stack, we continue to deepen partnerships by building end-to-end digital journeys. We are also working with various ecosystem players to build innovative fraud detection models, in our endeavour to help create a safer credit industry.”



Mukesh Sharma, Chief Technology Officer, Paisabazaar

- **Technology To Delight Consumers Through Innovation & Security**

Consumer Delight using PBGUC: Through Paisabazaar Global User Cookie, we personalize offers for repeat visitors, based on their transaction history, profile and behavior. This also enables us to provide a seamless experience to consumers, by fetching relevant and best-suited offers, pre-filling details during the user journey thereby easing access to credit.



Consumer Delight using PB Assist: It is an industry-first AI-assisted Credit Advisor, that aims to simplify a Credit Score Report and also help users improve their scores. Part of our credit advisory services, the chat-based advisor is powered by cutting-edge artificial intelligence, some proprietary algorithms and Chat GPT 3.5. PB Assist offers a comprehensive view of an individual's credit history, presenting insights that empower users to manage their finances more effectively and improve their credit scores.

PB Assist leverages predictive analytics and pattern recognition to provide detailed reports on credit history, including loan details, credit card information, and repayment patterns. This tool not only simplifies access to critical financial data but also forecasts future financial behaviour and identifies potential risk areas, aiding users in making informed decisions swiftly.

Consumer Delight using Sales Chat: We employ a whatsapp-based chat ecosystem which connects advisors, relationship managers and consumers on a shared chat. This helps in easy engagement and connectivity, without compromising on consumer's data.

Using this, a sales advisor can communicate with consumers without knowing the consumer's mobile number or exposing his own mobile number. The ecosystem is built on top of whatsapp

API and is completely secure. Consumers can now effortlessly reach out to Paisabazaar advisors on WhatsApp, anytime they need assistance, with the entire conversation taking place within a secure, Paisabazaar-controlled ecosystem, and not on individual devices.

Security using Data Nexus: From a data governance perspective, we use a home-grown platform known as Data Nexus, which meticulously monitors and governs data access across the organization. Data Nexus not only ensures stringent compliance with internal data policies but also enhances visibility and control over data flows within our systems. By centralizing and standardizing data governance practices, it enables us to maintain high levels of data integrity and security while facilitating seamless collaboration and decision-making processes across teams. This initiative is another step in our commitment to follow robust data management practices.

Security using API Shield: We have also built an API shield - our internal state-of-the-art solution to protect all services, endpoints and APIs, through real-time observability, helping detect any anomaly on the platform, preventing unauthorized access and cyber attacks.



We also employ Akamai's NeoSec tool, to monitor and analyze the behavior of APIs in real-time. This observability helps in identifying anomalies like impossible time travel, detecting potential security threats such as unauthorized access attempts or abnormal API usage patterns. It facilitates comprehensive analysis of API traffic by capturing and analyzing data at various levels – from individual API requests to aggregated traffic patterns.

Today, we do a continuous detection of security threats by leveraging real-time analysis capabilities. We continuously monitor API traffic for suspicious activities or deviations from normal behavior, enabling prompt detection and response to security incidents. This proactive approach helps in minimizing the impact of potential breaches and ensures that security defences are adaptive and responsive to evolving threats.

Technology to Empower employees

GridGo: It is an in-house superlight app for our feet on street advisors. Designed with a keen focus on enhancing efficiency and connectivity. GridGo consolidates essential functions into a single platform, empowering our sales teams to seamlessly engage with consumers, manage leads effectively, and track application statuses in real-time.

With GridGo, we aim to streamline operations, reduce response times, and strengthen productivity. This app equips our team to deliver superior customer service while on the field. As we sharpen our focus on secured loans, GridGo will be instrumental in driving our commitment to operational excellence.



Power Dialer: Our sales team, which helps consumers through the borrowing journey, now uses a power dialer, automating and accelerating workflow. The added efficiency ensures that Paisabazaar advisors spend more time engaging with consumers and less time on repetitive tasks, significantly boosting productivity.

AI-based call compliance and quality assessment: We have developed an advanced AI-based model to enhance the quality and compliance of sales interactions with consumers. This innovative system, based on DeepSpeech model, utilizes an in-house Voice-to-Text model to accurately transcribe sales calls into text format. Once transcribed, the AI conducts a sophisticated sentiment analysis across 25 key parameters, carefully evaluating various aspects of the conversation.

These parameters include critical factors such as compliance with organizational policies and data control standards, along with customer satisfaction indicators and the effectiveness of sales pitches. By analysing these dimensions, the AI model identifies deviations from established policies and benchmarks, highlighting areas where improvement or corrective action may be necessary.

This capability not only ensures that sales interactions meet stringent quality standards but also provides valuable insights into customer sentiment and compliance risks.

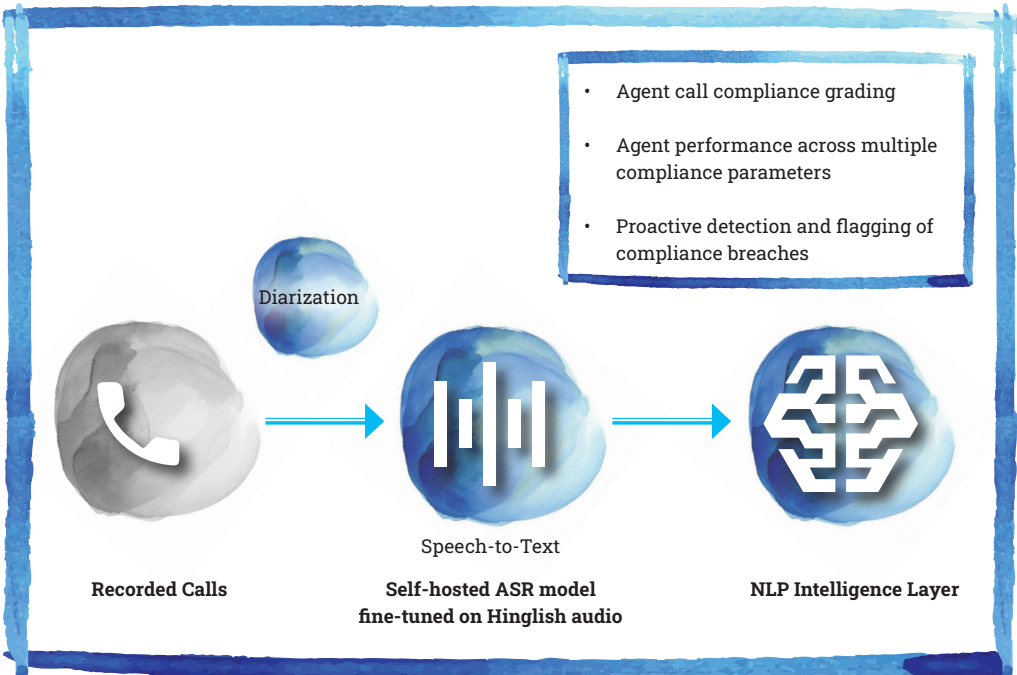
As we continue to deepen our influence on the online landscape of credit space, our leadership in the digital arena has been acknowledged through esteemed awards like:



India FinTech Awards
Best Fintech Consumer Lender



Bharat FinTech Awards
Best Lending Fintech



Consumer Testimonials

Our customers serve as testament to the value proposition we offer, demonstrating their satisfaction with the solutions we provide.

"I am very happy and satisfied with the excellent service provided by Atiwal Singh Parmar towards my early OD - BT through Personal Loan disbursement from XXXXX Bank. I would like to mention that Atiwal has excellent process and finance knowledge and knows the product very well. He is very cool and composed in his approach and I found him to be patient in hearing and understanding my need and thereby providing me with the best financial solution. He is clear in his communication which is also an excellent trademark of a financial salesman / consultant. I would highly recommend Atiwal and would rate his interaction and service 10 upon 10. I wish Atiwal all the best in his career and I am sure that he would carry on his journey with the same zeal and freshness. I am sure that Atiwal would be an asset to any organization. I also take the opportunity to thank and wish Team Paisabazaar all the best for the future."

Saurov Jyoti Bora - Personal Loan, Assam

"I want to extend my appreciation to Ms. Astha who was really very helpful and listened to my issues and guided me on how to resolve it. I have never spoken to such a kind, well-spoken and knowledgeable employee like her. She deserves a pat. Astha is an asset to your company and am sure she will keep up the reputation of the companies where she works. Paisabazaar should be proud of her."

Vinod - Credit advisory, Bengaluru

"Thanks a lot for helping me with balance transfer of my home loan with required top up and attractive rate of interest. I wish to place on record my sincere appreciation and gratitude for your support and guidance during the entire process and help given for speedy and satisfactory resolution of all issues faced. Thanks a lot for helping so much."

Shruti Bhagat - Home Loan

"This is to bring to your attention about my conversation today with Diksha. It was an extremely knowledgeable conversation. She clarified all my doubts and brought new things to my attention about my Cibil Score. She patiently heard all my queries and answered them, even though I asked a couple of questions again. She is an asset to your organization and thank you for all the help provided."

Alok Gupta - Credit advisory, Mumbai

"I wanted to take a moment to express my sincere gratitude for the exceptional service I recently received from Sagar Roy who provided assistance that went above and beyond my expectations, and I felt compelled to acknowledge his outstanding efforts. He helped me to understand how I can improve my credit score and helped me to resolve my other concerns swiftly and efficiently, making my experience with your company both pleasant and satisfactory. Please extend my thanks to Sagar, and know that his efforts have made a positive impact. Thank you once again for the excellent service."

Amit Rana - Credit advisory, Dehradun

"I'd like to compliment one of your employees, Ravi Mandal for the excellent service he provided me last week. Ravi Mandal helped me to sort out my account after I discovered that there had been one negative account made from it a few weeks ago. I have always been pleased with the service I receive at your Paisabazaar. However, Mr. Ravi Mandal professionalism and ability to get to the bottom of the situation quickly exceeded my expectations. Within some minutes, he was able to verify the fraudulent charges to my account and guide me the process of having my account corrected. Such a commitment to great customer service is to be commended. I can be sure that I will continue to do this service of credit plus."

Ranju Kumari - Credit advisory, Patna

"I am writing to express my sincere appreciation for the outstanding service provided by Rizwan during my recent experience with your organization. Throughout the process of applying for and securing my loan, Rizwan consistently went above and beyond to ensure that I received exceptional assistance and guidance. His dedication and commitment in helping me navigate through the complexities of the loan approval process were truly commendable. Despite the challenges we faced, Rizwan remained proactive and accessible, always willing to address any concerns and provide clarity whenever needed. His professionalism and attention to detail made a significant difference in my overall experience. I felt reassured and supported knowing that Rizwan was actively involved and genuinely invested in helping me achieve my financial goals. Their (sic) proactive communication and willingness to accommodate my schedule further demonstrated his commitment to delivering excellent customer service. I believe that Rizwan exemplifies the values and standards of your organization exceptionally well. Their (sic) efforts have undoubtedly left a positive and lasting impression on me, reinforcing my confidence in your services. His words to me really gave me assurance "Sir jab mai koi file ki responsibility leta hu to Mai ensure karta hu ki customer ko disappoint na karu". Once again, I would like to extend my gratitude to Rizwan for his outstanding service and dedication. He is a valuable asset to your team, and I am grateful to have had the opportunity to work with them. I look forward to continuing my relationship with your organization based on the positive experience I have had."

Mayank Mishra - Personal Loan

"I would like to send my appreciation to your colleague Mohammad Ali for helping me to secure the personal loan from XXXXX Bank. To start, I was just exploring the offers in the Paisabazaar app. He was the first to call me, explain to me the benefits and clear all my doubts around the process, procedures. He patiently addressed all my queries, cleared all my doubts and ensured I could trust your organisation to proceed further. Also, during my interaction with you XXXXX loan staff, he helped answer all my queries, coordinate with the bank staff and help me till the disbursement (sic). I appreciate his dedication and going extra mile to help me through this process."

Sikander - Personal Loan, Bengaluru

"I wanted to take a moment to express my sincere appreciation for the outstanding service I recently received from your team. I was pleasantly surprised by the prompt response and the attention my issue received I have received Amazon Voucher. Not only was my problem addressed swiftly, but it was also handled with the utmost professionalism and care. The fact that my issue was resolved on a priority basis truly exceeded my expectations. Your team's dedication to ensuring customer satisfaction is commendable and sets a high standard for customer service. Thank you once again for your outstanding service. I look forward with you."

Sadashiv Gutte - Personal Loan, Pune

"This is the feedback or happiness quotes from my side towards your team for providing excellent services to the customers like me. Recently, through Paisabazaar, I have got chance to get personal loan through Mr. Shubham Kumar. His way of addressing and understanding the customer's needs was outstanding. He has done a commendable job to get approval of my personal loan. I would like to express my sincere admiration for Shubham's outstanding efforts in the workplace. I appreciate everything that he has done over the past several days since I have applied for personal loan. The professionalism of Mr. Shubham was outstanding. I wish you and Mr. Shubham a great success and a bright future ahead. Thank you once again for all your support."

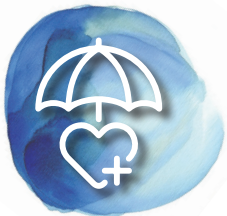
Rajendra Kumar Shakyawal - Personal Loan

New Initiatives

PB Partners

PB Partners is a platform for independent sellers of insurance. It is based on a B2A2C (Business to Agent to Consumer) approach. Our PaaS (Platform-as-a-Service) offering provides insurance agents with a single app to sell a diverse range of products from multiple suppliers, enhancing their sales experience.

Benefit to Insurer Partners



- Insurer partner deals with one entity instead of multiple agents
- Centralized billing/ servicing and payments
- Access to PB Partner's vast agent network

Benefit to Network Agents



- Higher earning avenue: Larger range of Insurance products, cross-sell opportunity
- App and web application for quick policy issuance & post-purchase lifecycle management
- Upskilling & training sessions
- Industry first payout system for On-demand-payout to the partners

Benefit to Consumers



- Personalized offerings from the agents
- Trust: of PB Partners / Policybazaar
- Legacy services and support by Policybazaar at the backend

"PB Partners thrives on the strength of our collaborations. Our dedicated partners are the driving force behind our mission to revolutionize India's insurance industry. By leveraging advanced technology, our partners play a crucial role in reaching underserved and remote areas, bringing essential coverage to those who need it most. Together, we work to open new markets, connect with diverse demographics, and provide personalized solutions. Our commitment to innovation and excellence helps streamline processes, reduce paperwork, and enhance claims settlement. At PB Partners, it's the power of our partnerships that fuels our growth and ensures a brighter future for everyone."



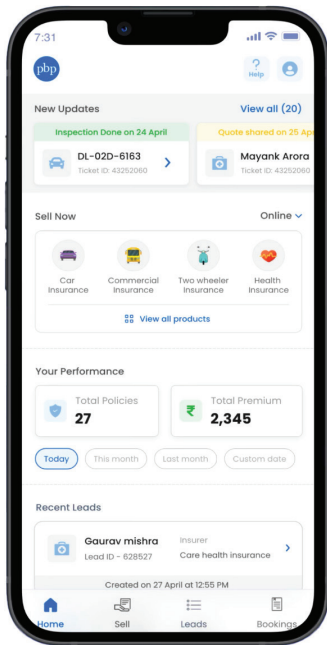
Dhruv Sarin, Chief Business Officer, PB Partners

Our platform harnesses technology to simplify research, issuance, and customer management, reducing costs associated with traditional brick-and-mortar models, and prioritizes partner experience,

leading to increased seller satisfaction, loyalty, and productivity. Building on our expertise in technology integrations and servicing gained from Policybazaar, we have successfully replicated seamless, end-to-

end digital journeys with our insurer partners. We have a unique on-demand payouts mechanism and a wholesome mobile application for our partners (with deep integrations with messaging platforms like Whatsapp for ease of business operations).

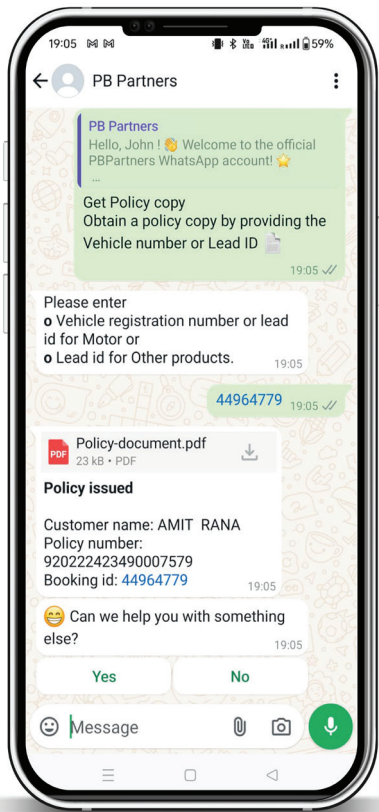
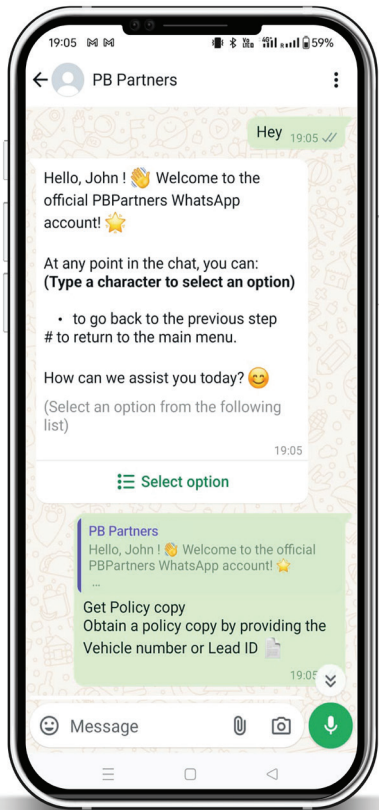
We offer motor insurance, life insurance, health insurance and commercial lines insurance products. PB Partners has the highest proportion of non-motor business in the industry.



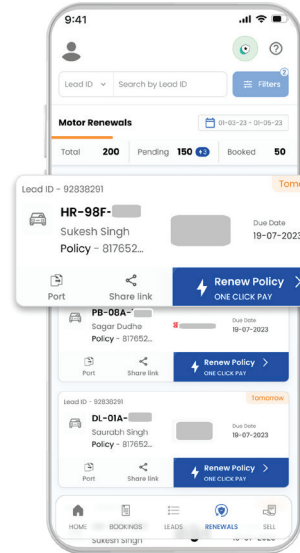
Our mission at PB Partners is to bring insurance to the underserved regions of India, especially tier 2 & 3 cities, the 'Real Bharat', by empowering a large force of career agents. We have a presence in **18k pincodes** out of 19k pincodes in the country. As of quarter ended March 31, 2024, Tier 2 & Tier 3 cities contributed 76% of the business, thereby indicating a rapid acceptance & further scope of growth. The business is split at 44%, 19%, 26%, 12% for North, West, South and East zone of India respectively.

Our app is designed in a way to aid training & simplify consumer lifecycle management for our sellers. It includes self-help features to facilitate quick endorsements, cancellations & refunds. It also has an in-built "Need Analysis" tool and a "Product Recommendation Engine".

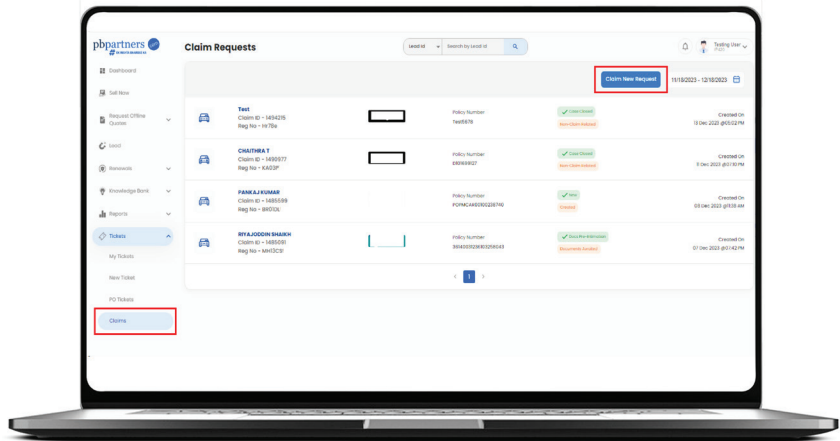
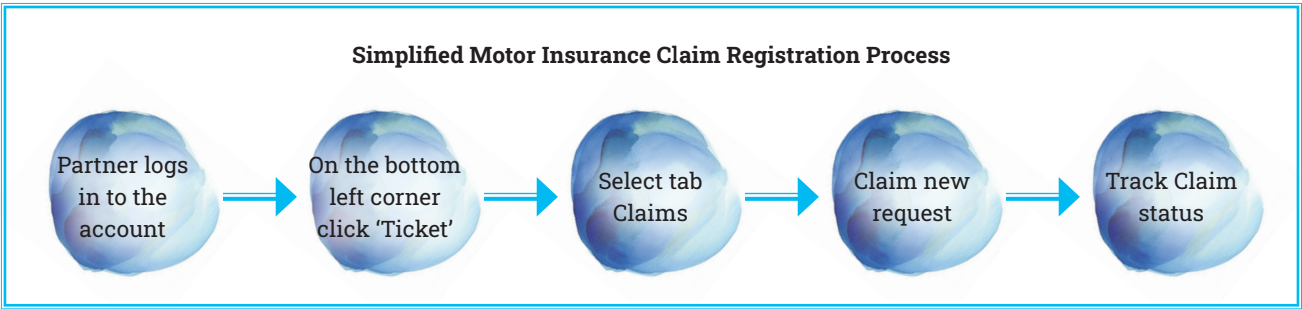
Service request on the phone – Get Policy



Service request on the phone
Motor renewals - One click pay



In the year ended March 31, 2024, we launched an innovative tech-based initiative **SVRM (Secondary Virtual Relationship Manager)** to provide the operational support required by our partners. This also frees up the bandwidth of our Relationship Managers, who can now dedicate their expertise to business sourcing & partner onboarding while the SVRM manages all operational tasks, driving exceptional efficiency and effectiveness in our processes.




We have developed Experience Centres to offer training, development & upskilling opportunities to our seller partners to keep up with evolving insurance landscape.


- **Aarambh** – A training program for newly recruited partners at Experience Centers on Primary BU and Cross Sell Opportunities
- **Saksham** – An exclusive virtual training program for On Demand Training
- **Paathshala** – Exclusive 74 Physical Pathshalas conducted at different locations across the country

- **Gurukul** – An exquisitely crafted training Program for Relationship Managers to bridge the knowledge/value Gap via Residential and Online Nesting Sessions
- **Agency Handbooks** - A handbook carrying information on Product & Process for Employees for Life, Motor & SME BU
- **Ignition** - An all Star Gathering at 24 cities of India to engage the Top 20 Partners


PB Partners received many accolades during the year.




ET Ascent
Business Leader of the Year 2023




Stars of the Industry
CEO of the year 2023
Award for Marketing Communications B2B 2023




BSFI Leadership Summit & Awards
Business Leader of the Year 2023




Confex And Awards
Bangalore Chapter-Best Learning Program of the Year- 2023
Best B2B Mobile App - 2023




The Golden Globe Tigers
Best HR Strategy in line with Business 2023



World Marketing Conference - Financial Services Marketing Awards
Financial Services Marketing Awards- Dream Company to Work For 2023
Customer Service Excellence Awards 2023



World Leadership and World BFSI
Dream Company to Work For - Financial Service Sector 2023



Bharat Insurance & Fintech Summit & Awards
CEO of the year- Insurance 2023

Our customers' happiness is our top priority, and we take pride in consistently achieving high satisfaction scores

My experience with PB Partners has been nothing short of incredible. The PB Partners platform is exceptional, offering the most extensive product line in the industry. They provide the highest payouts and dedicated RM support, making the entire insurance selling process seamless. The PBP mobile app is top-notch, ensuring a smooth insurance selling journey. I can sell insurance policies without any tedious paperwork, saving time and simplifying the entire transaction process. Since partnering with PB Partners, my earnings have multiplied significantly. PB Partners has truly transformed my business. The leadership team has been incredibly supportive, guiding us every step of the way to maximize our insurance business and earn substantial commissions.

Manjula Gayethri, Bangalore



I joined PB Partners on December 19, 2022, and began doing business immediately. It has been a fantastic experience from the start. I regularly interact with both new and existing clients, providing them with the best quotes for their car insurance renewals with the dedicated RM support of PB Partners. The quotes are instant, competitive, and offer a wide range of options, which is extremely helpful to boost my insurance business. PB Partners provides excellent branding materials and instant quotes, allowing me to share accurate information with my clients quickly. The brand name of PB Partners, or PolicyBazaar, in the general public makes it easy to introduce myself as an agent.

Vellanki Sai Abhishith, Vijayawada

Joining PB Partners as an SME insurance agent has been a game-changer for my insurance business. Their comprehensive training programs like Saksham, Aarambh, Utkarsh have empowered me to serve my clients more effectively. The support team at PB Partners is always just a call away, ready to assist with any query or challenge. Being a part of PB Partners feels like being part of a professional family that genuinely cares about my growth and success. I highly recommend PB Partners to any insurance agent looking to elevate their career!

Geeta Sharma , Gurugram



Partnering with PB Partners has been an extraordinary journey in my career as a life insurance agent. Being associated with PB Partners has not only boosted my business but also reinforced my reputation as a trusted advisor which helps me in expanding my client base all over India. I am proud to be part of a company that values integrity, customer satisfaction, and professional growth. Recently PBPartners started an exclusive Loyalty Program , industry first of its kind reward based program, offering lucrative earning opportunities. Apart from that training initiatives in the form of Saksham and Gurukul taken by PBPartners is also mind blowing!

Mukul Chaturvedi, Jaipur

What truly sets PB Partners apart is their commitment to excellence and continuous innovation. The regular updates and industry insights keep me ahead of the curve, allowing me to offer the best health insurance advice to my clients. I am very happy to be associated with a brand like PB Partners. I have been associated with PB Partners for the last 3 years, and working with such an amazing organization has been a pleasure.

Nisha Kumari, Patna



PB for Business

“PB for Business” caters to companies across the segments starting from start ups, small & medium enterprises to large corporate businesses for their insurance needs – for a robust safety net, ensuring unparalleled protection and peace of mind. Our client-centric and consultative approach guarantees that clients receive customized advice and integrated solutions from a single source. This holistic service model not only simplifies the insurance process but also strengthens financial security.

We offer products which include both employee benefits as well as non-employee benefits.

Employee Benefits:

- Group Health Insurance
- Group Personal Accident Cover
- Group Term Life Insurance

Non-Employee Benefits:

- Marine Insurance
- Property Insurance
 - Fire & Burglary Insurance
 - Office Package Policy
 - Shop Owner Insurance
- Liability Insurance
 - Professional Indemnity for Companies
 - Workmen Compensation
 - Cyber Risk Insurance
 - Directors & Officers Insurance
 - General Liability
 - Professional Indemnity for Doctors
- Engineering Insurance
 - Contractor’s All Risk
 - Erection All Risk
 - Contractor’s Plant and Machinery

“We built “PB for Business” grounds up from zero about 3 years ago to become one of the fastest growing brokers in this space today. This business requires a robust and enduring team, and we have built it on the foundational principles of PB Fintech's culture of autonomous teams, operational freedom, and an organization-first mindset, ensuring continuity beyond current leadership. This year, we formed a dedicated advisory board for ‘PB for Business’, comprising seasoned professionals with over 30 years of experience in PSUs, bringing a wealth of technical and business expertise in corporate business. In an otherwise commoditized space, we’re pioneering a unique path by emphasizing innovation and distinctive services that set us apart, positioning us to build a sustainable corporate business rooted in the core PB Ethos, with ambitions to become the market leader.”

The app is well designed to facilitate access to the entire suite of employee benefits on one single platform to both employers and employees.

Customer Journey Platform: Our direct user interface allows corporate clients to seamlessly compare and purchase corporate insurance policies online. This platform simplifies the decision-making process by providing a comprehensive view of available options and enabling straightforward policy transactions.

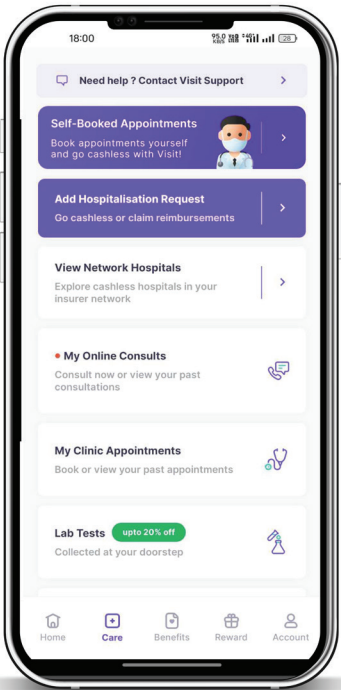
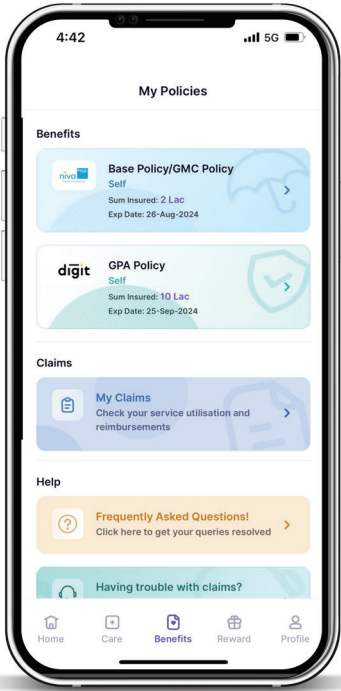
HR Portal: This robust tool facilitates efficient employee insurance enrolment and management. It offers Human Resources departments real-time access to critical policy information, including member data, claims management information systems (MIS), contribution deduction statements (CD Statements), and endorsement details. This visibility ensures effective oversight and streamlined administration of employee insurance benefits.



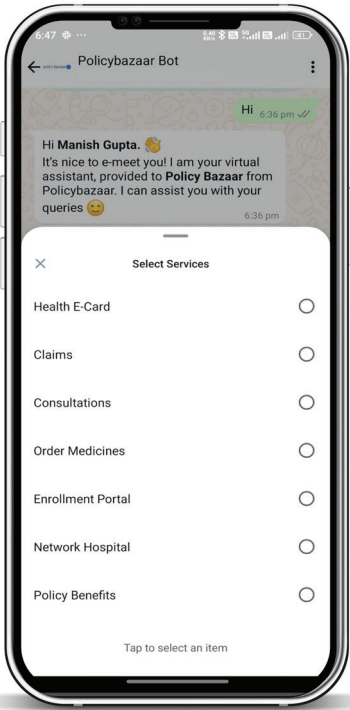
Sajja Chowdary, Head, PB for Business

Enrolment Portal: Designed to simplify the insurance onboarding process, this portal allows employees to verify and update their insurance details as needed.

Employee App: The Employee app enhances the healthcare experience for organisations by optimising medical costs and providing a personal healthcare assistant. It supports employees with health-related queries and offers a telehealth platform for consultations with healthcare specialists, thereby improving accessibility and convenience in managing health care needs.



WhatsApp Bot: Our WhatsApp Bot provides instant support and information through a familiar and widely used messaging platform. It enables users to quickly access answers to their queries, receive updates, and interact with our services in a user-friendly manner.



Our extensive network is strategically positioned across multiple cities and tiers, underscoring our commitment to comprehensive national coverage. Our key offices are located in Chennai, Mumbai, Pune, Hyderabad, Gurgaon, Noida, Jaipur, and Bengaluru.

The corporate insurance market is both expansive and dynamic, with an estimated value of ₹80k Cr, presenting substantial growth potential. Our strategic positioning and effective outreach have enabled us to capture a notable share of this market. Currently, our premium turnover stands at ₹900 Cr, reflecting our significant presence. We have established a footprint in all Tier 1 cities and over 700 Tier 2 and Tier 3 cities, and we are continuously working to deepen our market integration and expand our share.

Consumer Testimonials

“Our profession is considered sacred until something unfortunate happens despite our best interests and that is when we realise that even we are susceptible to legal hardships just like any other profession. Professional Indemnity Insurance is very crucial in our field; it keeps us protected from potential legal and financial implications. When I was recently thinking of buying a Professional Indemnity Insurance, I got know about Policybazaar for Business and that they were offering this insurance. Policybazaar has always been a one-stop solution for any form of policy. I got in touch with the customer support team. They personally helped me understand Professional Indemnity Insurance and why it’s important for me. They allowed me compare options from multiple insurers and that helped me choose the best plan for me. I wanted coverage against any indemnity and legal expenses from any unforeseen circumstances which might occur during surgeries or treatments. After I bought the insurance, I was appointed a dedicated Relationship manager to whom I could reach out at any point for my insurance needs. After I bought it, I shared it with my friends and eight of my friends also bought it within the week. In the ever-changing world of healthcare, having Policybazaar for Business as my insurance partner definitely adds some assurance to my practice.”

Venkatesh Dasari - Orthopedic Surgeon; Professional Indemnity Insurance

“It was a great choice for us to choose Policy Bazaar. The onboarding was so smooth, and our RM Ms. Riddhi Guleria was patient enough to help us with any kind of issues. She would assist us very patiently and would clear all of our doubts and handled our case with utmost professionalism. She was so polite, that it created an aura of comfort zone for us to connect with her, every time we had a problem. Thank you Team Policy Bazaar, and especially Ms. Riddhi, for the smooth functioning right from assistance in booking the policy, to onboarding and further to completing every small transaction involved, you have made it very easy for us.”

Akshyat Garg - Stone Fabrication and Manufacturing Industry; Marine Insurance

“I wanted to take a moment to express my sincere appreciation for the excellent service you provided me during my recent experience with Riddhi. Your professionalism, knowledge, and attention to detail were truly outstanding, and I cannot thank you enough for your help. From the moment I first contacted you, you were responsive and helpful, answering all my questions and providing me with the information I needed to make informed decisions about my insurance. You took the time to understand my unique needs and circumstances, and you worked tirelessly to find the best possible solutions for me. Throughout the entire process, you were patient, kind, and supportive, always going above and beyond to ensure that I was satisfied with the service I received. Your dedication to your work and your commitment to your clients is truly remarkable, and I feel fortunate to have had the opportunity to discuss my query with you. I would highly recommend your services to anyone in need of insurance coverage or advice. You are a true professional, and I am grateful for all that you have done for me. Thank you again for your outstanding service. I look forward to continuing our relationship in the future.”

Sumit Pal - Electrical Systems Manufacturing and Supply Industry; Marine Insurance

“We do imports & exports of highly sensitive equipments and any transit that is happening by air, sea or road is susceptible to fire damage, accidents, delays or any thefts. It is always better to have marine insurance to cover for those potential losses that can lead to a serious impact on our business. We reached out to Policybazaar for Business for Marine insurance. It has been a very pleasant experience dealing with them. We have got multiple options; we were able to look at all those options through comparisons. They had relationship officer who helped us in identifying best of the combinations that we needed. They were very flexible and listened to our needs very carefully and we got a very good commercial offer from them. Our suppliers and customers expect us to have such insurance for any unforeseen losses. Now that with marine insurance we have the safety net, my team can focus on the main objectives our business and not be worried about issues which can be taken care of by insurance. Thank you Policybazaar for Business in helping us choose the right marine insurance.”

Asheet Makhija – ITES Industry; GHI, GPA, Marine Insurance

PB in UAE

Our geographical expansion into Dubai in 2019 was a logical step, given the UAE’s significant Indian diaspora and our existing brand recognition through media advertising in India, creating a fertile ground for our business growth. Today, Policybazaar.ae is a transformative force in the region’s insurance landscape. With the UAE insurance market presenting a significant and expanding opportunity, we have emerged as the largest digital distributor of Health Insurance, and the largest distributor of Motor Insurance, solidifying our market leadership.

“Policybazaar.ae is the true disruptor of the UAE insurance industry. Unlike mere aggregators, we empower consumers with genuine choice, transparency, and control over their financial protection. This customer-centric approach translates to significant benefits for all stakeholders. Insurers gain access to a vast, high-quality customer base, reducing acquisition costs and improving policyholder lifetime value. Lenders benefit from our robust risk assessment, reduced delinquency rates, and accelerated customer acquisition, fostering long-term partnerships.”



Neeraj Gupta, CEO, PB UAE

We work with 44 insurance partners and 13 banks to provide an unbiased advisory and unique products to our consumers.

Our product suite includes:

- Insurance
 - Business Insurance
 - Car / Motor Insurance
 - Group Health Insurance
 - Health Insurance
 - Home Insurance
 - Investment
 - Term Insurance
 - Travel Insurance

- Loans (Personal, Mortgage, Car)
- Credit Cards
- Bank Accounts

In collaboration with our partners, we have unique propositions for our consumers – for instance a co-created cross-border coverage products in health insurance – NRI Care Health Plan. This plan is exclusively tailored for NRIs and provides coverage in both UAE and India.

Exclusive features of NRI Care Plan in India, along with UAE benefits



Cashless Claims for AED 1 Million in both UAE & India



Port the policy in India without any waiting period



Free Annual Health Checkup



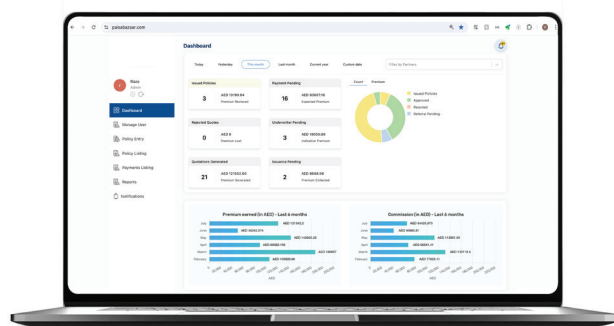
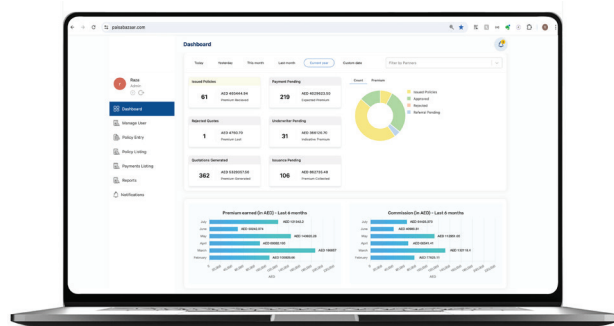
Auto Recharge



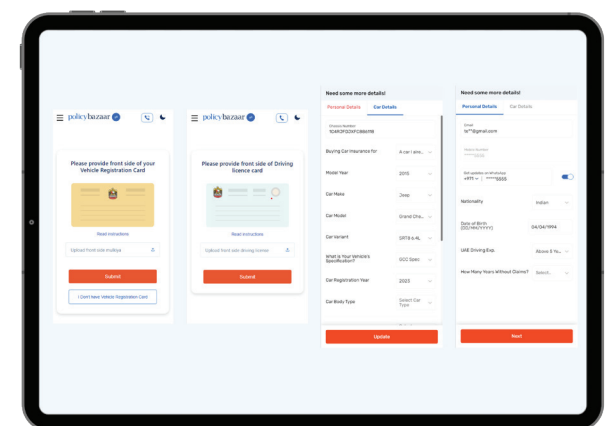
No Claim Bonus

We leverage technology to assist our consumers & partners alike throughout the lifecycle. Our service suite comprises of exclusive advantages for our consumers, like auto-recharge, no-claim bonuses at renewals, and annual health checkups. Additionally, we provide claim assistance with a swift 30-minute response time.

Our digital-first & paperless processes facilitate a seamless experience for our consumers while also lowering the cost of operations for our suppliers. We support our insurer partners on the technology front by helping them create an open architecture framework for faster integrations. We also assist our partners by providing tech solutions to manage both the consumer journeys as well as backend operations, including underwriting, sales & post-sales processes.



We assist our insurance partners with fraud prevention by using real-time transaction monitoring, risk assessment, and regulatory compliance. This approach ensures early detection of suspicious activities, boosts security, and builds customer trust, while maintaining adherence to legal requirements.



We recently announced a strategic partnership with a digital bank and a Payments Gateway provider. This collaboration aims to enhance the digital banking and insurance ecosystem in the UAE by leveraging Policybazaar's expertise in insurance distribution, digital bank's innovative solutions, and the robust payment processing infrastructure to target an additional base of 1mn retail consumers and 1 Lac SMEs.

We sourced an insurance premium of over ₹840 Cr, marking about 2x growth, on an annualized run rate basis as of quarter ended March 31, 2024.

Our UAE business has gained widespread recognition and acclaim, earning a slew of prestigious awards that underscore our industry leadership.



MEA Markets UAE Business Awards

Most Innovative Online Insurance & Financial Marketplace – Dubai



MEA Business Achievement Awards 2024

E-Commerce - AI and Machine Learning Innovation Excellence (Achievement Award)

Healthcare - Customer Experience – CX
Excellence (Achievement Award)



The Middle East Leadership Awards 2024

Business Leader of the Year

Company of the year



9th Insuretek Golden Shield Excellence Awards 2024

9th Insuretek Golden Shield Excellence Awards 2024- Best InsureTek – Distribution

Consumer Testimonials

Hi, my name is Ryan Fernandez from the Philippines and for me policybazaar.ae means transparency. I understood the value of life insurance and the experts at Policybazaar helped me get the right insurance cover. I was surprised how easy it was to get the right policy with the help of an expert over a call.

Ryan Fernandez, 32, Philippines

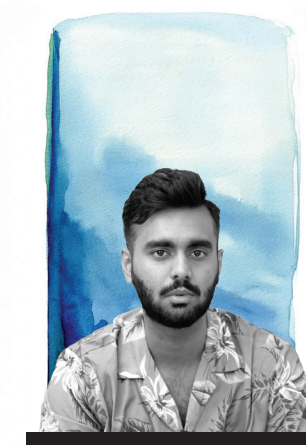


It's been five years here in Dubai and I travel a lot. Life is very uncertain, so I was thinking of giving something to my parents, being the sole bread winner. I knew I needed them to feel protected even in my absence and I realised there could not be anything better than a term Insurance. My expert patiently heard all my queries and resolved them and finally when I purchased the policy I was extremely happy and satisfied.

Varun, 30, NRI

I had a fantastic experience with Policybazaar UAE! Their service was top-notch, they were always available to assist me, and their prices were highly competitive. The process was smooth and hassle-free, making it easy to find the right policy for my organisation. Thank you, Policybazaar.ae!

Ahmed Aryan



There was an ease of access, and everything was accessible online with a wide variety to choose from. It was a smooth process with the team from selection to issuance!

Shamoel, 35, NRI

Beyond numbers – People & Culture

At our core, we're a people-first organization that empowers our employees to put customers at the heart of everything we do. Our 'Customer-first' philosophy is the north star that guides our business decisions, while 'trust' and 'patience' serve as the foundation for our internal culture. By prioritizing the well-being and growth of our people, we've created a vibrant, employee-driven organization that drives success through empathy, collaboration, and innovation.

Entrepreneurial Spirit: Unafraid of the unknown

As we scale, we're committed to preserving the entrepreneurial spirit that defined our startup roots. We believe that start-up is a mindset and not a tenure. We embrace the uncertainty and risk that comes with growth, tackling challenges with courage and resilience. By fostering a culture of intrapreneurship, we empower our team members to think boldly, experiment fearlessly, and drive innovation, even in the face of uncertainty. Our 'fail fast, learn fast' mantra encourages employees to freely test new ideas, explore different approaches, and iterate quickly. We embrace the mindset of serendipity, always on the lookout for innovative possibilities. By embracing the unknown without the fear of failure, we've created an environment that fosters collaboration, sparks new ideas, and leads to groundbreaking solutions and sometimes unexpected successes.

We're proud of our journey from inception to where we stand today with Policybazaar, Paisabazaar, PB for Business, PB Partners and PB UAE. None of this would have been possible without our willingness to venture into the unknown, make mistakes, and learn from them. While it may seem safer to stick to the familiar, we thrive on exploring uncharted territories and navigating untested waters.

"Twelve years ago, when I embarked on this journey with Policybazaar as an Assistant Manager in the Business Development team, I stepped into the unfamiliar world of insurance. Despite my initial lack of confidence and experience, I was immediately struck by the passionate and dedicated team around me. We were all learning together, united by the ambitious vision that "Insurance can be bought, not sold," and that "People will buy insurance digitally." The culture here was what truly captivated me. It was a young, bright, and hard-working team, driven by a radical idea that instilled a deep sense of purpose and excitement in all of us. From the beginning, I took ownership of the challenges we faced, and in return, the organization supported me wholeheartedly. Roles, opportunities, and learning experiences came naturally, thanks to the company's commitment to nurturing talent and providing growth opportunities. Over the years, I took on various roles within the company, each one helping me grow and learn more about the industry and myself. My hard work and dedication paid off as I received seven promotions in twelve years. Today, I am proud to serve as the Chief Business Officer (CBO) of the Life Insurance business at Policybazaar."



Santosh Agarwal, CBO, Life Insurance



Tarun Mathur, CBO, General Insurance

"This experience dates back to 2009 yet it stands out for me even today - our early days of struggling to make a mark in the insurance market. With a shoestring budget and skepticism from many, we tried various marketing strategies to get our first successful lead - radio, large format hoardings, but nothing seemed to work. That was until we stumbled upon in-mall marketing, where we distributed pamphlets and engaged with customers directly standing outside a mall with a pamphlet that read "SAVE ₹7500/- on your Car Insurance". And that failed too. After going back to the drawing board, we came up with a redesigned approach of wearing T-shirts reading: "Insurance Compare Kiya?". Even after speaking to 200 customers a day, we didn't know if any of those customers were willing to visit our website. We re-designed our pamphlets with a tear-away lead form. This allowed us to take the customer details whilst speaking with them and adding their phone numbers to our database. And then it happened - our first offline lead and sale! I remember the elation of the first sale. 12 kids. 2 weeks. 150 leads. 1 sale. The channel - expensive, The feeling - priceless. As we celebrated, one unspoken truth was that it took a team to make the impossible, possible. Be it ideas, motivation, energy or grit, it came from all corners. There were no executives, team leaders, managers or CXOs. There were only soldiers. To some it may feel like we're grandstanding but if you ask me, it felt nothing less than Leonidas and the 300 taking on Xerxes' 300000!"

Bias for Action

In a world inundated with endless possibilities, the courage to act swiftly sets us apart. We embrace a bias for action, recognizing that indecision and over-analysis can stifle progress. Instead, we champion relentless execution, daring to take risks and pursue our ideas with unwavering determination. Here, agility and action trump the pursuit of perfection, as we understand that constant iteration is the key to innovation and progress.

However, we also believe that it's important to balance action with thoughtful consideration. Quick action should be informed and strategic, ensuring that it aligns with broader goals and values

"I've had the privilege of being part of an organization that has offered me innumerable opportunities to grow. I got the freedom & autonomy to take on projects that I felt were needed to fill the gaps in the system, even if they did not fall under the purview of my work profile - from developing & deploying the claims platform and entrusting it to the business teams because that was not BAU yet the next step in the right direction; from designing an internal ERP because we quickly needed to build the processes & discipline as a part of house-keeping before going public; from architecting the backend stack for our HR systems since we were scaling up rapidly and relying on spreadsheets was becoming unmanageable; to creating the data lake which today fuels the accelerated growth of our organization where we manage vast types of data sources. This empowerment has made even the most challenging situations feel exhilarating, rather than burdensome: whether it meant burning the midnight oil for weeks at a stretch to secure capital from the top VCs and PEs in the US time zone while managing operational work in the Indian time zone; or cutting short a vacation & rushing back from a remote mountain location in a dramatic tale of twists to meet with a prominent Japanese VC. Despite the intensity, it always felt thrilling, thanks to the comfort of the culture which feels like being part of an "extended college campus".



Rasleen Kaur, Head, Corporate Strategy & Investor Relations

Flat & Fair: A Collaborative Approach to Leadership

We, as a flat and fair organization, put people first, creating an environment where everyone's voice is heard. The democratic structure encourages collaboration, allowing diverse ideas to flow freely, fostering a sense of ownership among employees. We also have an approachable and rewarding culture, encouraging open communication and recognition, empowering employees to thrive and contribute their best.

Empathy: Empathy isn't just a trait we admire—it's a cornerstone of our ethos. We believe in going the extra mile to understand the concerns and perspectives of others, whether they be customers, colleagues, or stakeholders. Here, empathy isn't just a soft skill—it's a guiding principle that informs every interaction and decision we make, internally or with our customers.

Belongingness: Organization before Self
Our values, encapsulated in the acronym CORE: Courtesy, Ownership, Resilience, and Empathy, help create a culture where "We comes before Me". It transforms individual achievements into shared successes, creating a sense of belonging and purpose. This mindset requires humility & selflessness, and it yields a powerful sense of purpose and belonging, driving us to exceed our goals and achieve shared success.

"Our journey began with a 15-20 people team in a small office in Sector 34, Gurugram, chosen for its affordability. Our founders and senior leaders worked tirelessly, even cleaning the carpet themselves, to ensure continued operations. Despite infrastructural challenges like water logging et al, we persevered for two years before seizing the opportunity to move to a better location in Sector 44. Our growth story truly took off from this new location, where we now occupy 15 buildings with approximately 15k employees. We've expanded to multiple locations across India, with our administration team efficiently managing over 7.5 Lac square feet of space across 100+ locations. I'm proud to have led the administration team through this remarkable journey, supported by our leadership's vision and trust. During the COVID-19 pandemic, together with our IT team, we distributed systems to our large workforce overnight enabling remote work. Our admin team even risked their lives to arrange oxygen concentrators for employees and their families. We prioritized employee safety, taking extensive precautions to ensure a secure work environment. Through it all, our team's dedication and resilience have been inspiring, and I feel blessed to be part of this growing organization."



Dharmender Kumar, Head, Admin & Facilities, PB Fintech

Cultivating a Culture of Empowerment and Diversity

"At Policybazaar, we are dedicated to making a meaningful impact by fostering a culture where every individual feels empowered to drive positive change. We celebrate diverse opinions, ideas, cultures, and backgrounds, embracing uniqueness in all forms. Our core values of Integrity, Fairness, and Transparency guide us in building a rewarding and inclusive workplace where every contribution is valued. We take pride in being an Equal Opportunity Employer."



Shambhavi Solanki, Head, Human Resources, Policybazaar

- Transparent Performance Management**
We prioritize transparent Performance Management through a structured goal-setting process that begins with clear alignment between managers and their teams. This collaborative approach ensures that individual and team objectives are well-defined and directly contribute to our overarching organizational goals. To further support our employees' success, we foster a culture of continuous feedback, where regular, constructive input is encouraged and valued. Mid-Year Review is another structured opportunity for the manager and team to assess the performance, discuss corrective actions and the way forward. This ongoing dialogue enables team members to make timely course corrections and stay on track, ultimately driving both personal growth and collective achievement.

Investing in Talent Development & Growth



Upskilling and Talent Development are crucial for staying ahead in today's evolving business landscape. We prioritize continuous professional development through comprehensive programs like **LEAP – Level Enhancement and Accreditation Program**. This 16-week career progression program equips our advisors with essential skills in industry knowledge, market trends, communication, and leadership. We prioritize learning and development by conducting in-depth Training Needs Identifications (TNIs) across the organization, followed by designing and delivering targeted learning interventions. Our goal is to cultivate a vibrant learning culture that empowers our team members to excel in their roles and drive success. By investing in our people's growth and development, we ensure they are well-equipped to tackle challenges and thrive in their careers. We extend learning beyond the traditional classroom by providing comprehensive virtual learning sessions and utilizing our PBLearn platform to offer a rich repository of curated content. This enables employees to access valuable resources and training materials at their convenience, fostering a flexible and self-directed learning environment.

Initiatives like the **Early Life Program (ELP)** facilitate direct engagement with Human Resources & their

HODs, enabling new joiners to openly discuss challenges and experiences, ensuring a seamless integration into our organization.

CXO Sessions and our **Circle of Excellence** program provide unique platforms for direct engagement with our top executives and offline vertical leaders, respectively. These sessions foster open dialogue, allowing employees to share insights, seek support, and explore ways to enhance their journey within the company. This initiative underscores our commitment to transparent communication and employee development.

Our investment in first-level managers through **Leadership and Managerial Effectiveness Programs** ensures that every employee feels valued and recognized for their contributions.

Flagship initiatives like **Uthaan** and **E-Cube (Elevate, Empower, Evolve)** are designed to support employees in reaching their full potential. Uthaan provides tailored support to enhance performance, while E-Cube focuses on continuous growth and development through Elevate, Empower, and Evolve principles.



Recognizing the dedication of employees during training, we have instituted the **Training Champs Program**. This initiative honors individuals who demonstrate exceptional commitment and achievement during training sessions.

As a technology-driven organization, we've successfully implemented a comprehensive training program, empowering our team with the latest tech skills.

- Apache Kafka: architecture & components
- Angular Objects customization
- AWS storage, networking, managed services & deployment
- Hands-on training experience on Amazon Quicksight & Athena
- OOPS concept & collection framework in JAVA
- SQL and Mongo DB
- OWASP top 10 security essentials training to raise awareness about common vulnerabilities & provide guidance on how to mitigate and prevent them
- Dot Net core training to build a cross-over platform & provide faster web-development framework to build web apps
- Selenium JAVA testing to cover a wide range of scenarios, testing with CI/CD pipelines



We are committed to supporting individual learning goals through our **Work Integrated Education policy**. This policy covers the cost of relevant courses, allowing employees to pursue educational opportunities that enhance their skills and align with their roles. By investing in their professional development, we ensure that our team members have the resources to advance their expertise and contribute more effectively to our organization.

Our **Internal Job Posting (IJP)** programs are designed to support career development by allowing employees to transition into roles that align with their career aspirations and interests. This initiative provides valuable opportunities for growth within the company, enabling team members to explore new challenges and advance their careers while contributing to our organization's success.

We believe that teamwork and collaborative decision-making are key drivers of outstanding results. Our **Hackathon** initiative is a prime example of this belief, offering employees the chance to tackle real-world business challenges and ignite innovation and creativity.



Holistic Wellness and Care
At our company, Holistic Wellness and Care are central to our employee proposition, underscoring our commitment to the overall well-being of our team members. We offer a comprehensive **Group Mediclaim Policy**, which provides extensive health coverage and peace of mind. To further support our employees, we have introduced several voluntary policies, including a Parental Policy and a Top-Up Policy, tailored to meet diverse personal and family needs.

In addition, we provide a range of facilities and services designed to support employees in every aspect of their lives. Our **Medical Leave (ML) and Paid Leave (PL) policies** ensure employees have the time they need for health and personal matters. In emergencies, we offer immediate support by facilitating transport and initial expenses at the nearby hospitals for urgent care.

To support mental and emotional well-being, our **Employee Assistance Program (EAP)** provides confidential counselling sessions, helping employees navigate personal and professional challenges with professional guidance. Our partnership with VISIT enhances our support for both health and wellness as well as financial assistance. This collaboration allows us to offer comprehensive resources that address our employees' well-being and financial needs, ensuring a well-rounded support system for our team members.

Comprehensive Benefits
Our benefits program is designed to offer substantial financial advantages and support, enhancing overall employee satisfaction and well-being. We offer multiple tax-saving options to help our employees optimize their financial planning. Our National Pension System (NPS) provides a structured way to save for retirement, while our Flexi Wallet program offers flexibility in managing personal expenses. Additionally, our Car Lease policy allows employees to enjoy the convenience of a vehicle with financial ease.

Recognizing and Rewarding Excellence

We have a structured R&R framework in place to acknowledge and appreciate our employees' efforts and achievements. Awards like **Rising Stars** recognise promising newcomers who bring significant impact within a short period from their joining. We also have awards such as **C-SAT award, Customer Appreciation Award, Service Ka Badshah**, where the metrics to identify performers are well blended taking into account Customer Satisfaction and their feedback. We also recognize exceptional contributions through specific awards like the **Technology Innovation**

Awards and Catalyst of The Year, which celebrate innovation and design thinking.

Our flagship programs, such as **JAG (Jeeto Apna Ghar)**, are a stellar way to honor outstanding performance and dedication. Through JAG, top performers are rewarded with cars and houses, serving as a testament to their exceptional achievements. These rewards not only celebrate individual success but also inspire others to strive for excellence and become part of these remarkable success stories.

At our company, we deeply value not only the performance and contributions of our employees but also their dedication and loyalty. As a testament to the commitment of those who have been with us for 10 years, we celebrate their milestone by granting **Employee Stock Ownership Plans (ESOPs)**. This recognition is consistent and equitable across all levels, grades, and departments, reflecting our appreciation for their long-term commitment.

As part of our commitment to enhancing employee experience, we have **automated the reward redemption** process by partnering with an industry expert. This integration offers our employees the flexibility to select their own gifts from a diverse range of over 500 options. Additionally, it provides access to exclusive corporate deals and tailored offers, ensuring that our rewards are not only personalized but also provide exceptional value.

The **socialization of awardees through Wall of Fame or through internal email communication** ensures that awardees feel special and recognised. To build a strong employer value proposition, we share growth stories of employees who have progressed within the organization, **Made In PB**. These stories are featured on all our social media and internal platforms to inspire internal motivation, engagement and to build a strong employer brand for talent who want to join us.

We showcase our vibrant culture and workforce through our Instagram page, **PBYaadein**, where employees and their families can join and feel a part of the Policybazaar family. This platform highlights our events, initiatives, and the fun aspects of our workplace, reinforcing our inclusive and engaging environment.



“At Paisabazaar, we recognize that the biggest strength of the organisation is the people who have helped built it. We are very proud that a large section of our core management team has stayed with the organization for a significant part of our journey. Well over 200 employees have a vintage of 5 years. We have been strongly investing in our employees’ development and ensuring we attract the right talent. Our focus is on fostering a culture of continuous learning and building a healthy & happy workplace environment with clarity, focus, respect, and fearlessness”.



Dhiraj Kalra, Chief Operating Officer, Paisabazaar

Engaging Celebrations & Team Building

We celebrate important milestones and events to foster engagement and build a strong sense of community. We mark work anniversaries, birthdays, childbirth, and marriages with special gift hampers, recognizing and honouring these significant personal achievements. Our annual sports tournaments, including football, cricket, and indoor games like chess and carrom, offer opportunities for team bonding, fun, and enjoyment. Additionally, we celebrate various festivals to promote inclusivity and harmony, bringing everyone together in a spirit of shared joy and unity.



Empowering Women

Our approach to women's equity is holistic, encompassing every stage of the career lifecycle. We have implemented a range of initiatives designed to promote growth and inclusion:

Equal Opportunity Employment

We maintain an unbiased hiring process to ensure that women applicants are treated equally for all roles. We also offer preference to returning mothers and women with career breaks, recognizing the unique skills and perspectives they bring.



- **Career Growth:** Our transparent and equitable processes provide fair opportunities for advancement. In the last fiscal year, approximately 24.9% of the eligible women in our workforce were promoted, which is similar to the promotions in male workforce i.e. 24.8%. This reflects our commitment to recognizing and advancing women talent within our organization.
- **Pay Parity:** We ensure that there is no difference in the increment grid based on gender. All employees, regardless of gender, receive standard increments, reinforcing our commitment to equality and fairness in compensation.

Women-Friendly Policies and Benefits

Our flexible policies are designed to support women in both their professional and personal lives. Key benefits include:

- **Flexible Work Arrangements:** Adjustable hours and remote work options to accommodate family responsibilities and personal needs.
- **Creche Facility:** On-site childcare support to ease the transition back to work for new mothers.
- **Maternity Leave:** We have extended maternity leave to ensure that new mothers have adequate time to recover and bond with their newborns.
- **Nursing Rooms:** Dedicated nursing rooms are available on premises for the convenience and comfort of breastfeeding mothers.

- **Sick Rooms:** We provide on-site sick rooms to support employees who may need a quiet space to rest during the workday.
- **Well-being Programs:** Initiatives such as our Employee Assistance Program (EAP), focusing on overall health and wellness, and specific support like free sanitary napkins, women's health webinars, and more.

Safe and Inclusive Workplace

At Policybazaar, we are dedicated to fostering a safe and respectful workplace. We have a robust Internal Complaints Committee (IC) for Prevention of Sexual Harassment (POSH), reflecting our commitment to creating a secure environment for all employees.

- **Zero Tolerance Policy:** We maintain a strict anti-discrimination and zero-tolerance policy towards workplace harassment.
- **POSH Training and Sensitization:** We conduct recurring POSH training and sensitization sessions for all employees to build safe and trusted spaces.



Celebrating the Spirit of Womanhood

We also take pride in celebrating the spirit of womanhood through various initiatives:

- **Women's Day Celebrations:** Each year, we honor Women's Day by presenting gifts to all women employees, celebrating their contributions and achievements.
- **Leadership Sessions:** Our leadership team hosts sessions to recognize and discuss the importance of women in our organization, providing inspiration and support.

Giving back to the Community

At PB Fintech, corporate social responsibility isn't just a component of our business—it's woven into the very fabric of our operations. Our commitment to making a transformative impact is reflected in every facet of what we do, from our internal culture to the communities we serve.

We are dedicated to driving positive & sustainable change by championing products which offer protection against the financial repercussions of death, disease, and damage to the burgeoning middle class of our country, and by enabling financial inclusion through our credit marketplace. Our mission extends beyond making the right products available to this end; we strive to empower middle-income families by creating awareness about the need for financial planning and security and by deepening financial literacy. At PB Fintech, we align our CSR initiatives with this commitment through our comprehensive financial literacy workshops.

These programs are designed to equip individuals with the knowledge to make informed financial decisions and achieve long-term stability. We focus on integrating vulnerable populations by promoting equal opportunities and supporting underrepresented groups.

Our commitment to CSR extends to our contractual staff. In collaboration with Haqdarshak, we are bridging information gaps about social entitlements and connecting our staff with beneficial government schemes like PMSBY, PMJJBY, and Ayushman Health cards. Haqdarshak also organized a major awareness camp, where all beneficiaries were provided with Yojana cards and last mile linkages to many beneficial government schemes. This initiative significantly enhanced access to vital social entitlements and government schemes, further supporting our commitment to improving financial security and well-being for our community.

Additionally, we have joined forces with the Rotary Blood Center to address critical blood supply needs. Our successful blood donation drives, featuring over 150 donors, have established a permanent, well-documented registry of voluntary blood donors. Through these drives, we educate donors on the importance of voluntary donation and the risks associated with paid blood collection, ultimately benefiting patients in need of various blood types.



We firmly believe that book donations are pivotal in fostering literacy and education. By distributing books to those with limited access, we play a crucial role in enhancing intellectual growth and broadening knowledge within communities. In February and March 2024, we organized a successful Book-a-thon donation drive in collaboration with HDFC Bank and the Chidagani Foundation. This initiative unlocked the transformative power of giving, significantly impacting individuals and communities by providing them with valuable educational resources.

Our CSR initiatives are not just about fulfilling obligations—they are about making a lasting, positive impact on society.



Board of Directors



Mr. Yashish Dahiya
Chairman, Executive Director and CEO

He holds a Post-graduate Diploma in management from Indian Institute of Management, Ahmedabad, a Master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD), France and holds a Bachelor's degree in Technology from Indian Institute of Technology, Delhi. He was previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC (UK) and CI2I Investments Limited.



Mr. Dhruv Shringi
Additional Director
(Independent Director)
Appointed w.e.f. August 06, 2024

Mr. Dhruv Shringi is the Whole-time Director and Chief Executive Officer of Yatra Online Limited. He is a Chartered accountant and has completed his course from the Institute of Chartered Accountants of India. Further, he also holds a Master's degree in business administration from INSEAD. He was previously associated with Fords Motor Company, Arthur Anderson & Co., eBookers.Com Plc as well as with the Internet and Mobile Association of India as its Vice-chairman. He is also currently serving as the Co-chairman of the FICCI (Federation of Indian Chambers of Commerce and Industry) tourism committee. He was also listed amongst the top 40 CEOs in the country by Fortune.



Mr. Alok Bansal
Executive Vice Chairman & Wholetime Director

Mr. Alok Bansal ceased to be the CFO of the Company and was re-designated as Executive Vice Chairman and Whole Time Director with effect from May 02, 2022. He holds a Post-graduate Diploma in Management from Indian Institute of Management, Calcutta and a Bachelor's degree in Technology from Shri Shahu Ji Maharaj University, Kanpur. He was previously associated with Voltas Limited, General Electric International Operations Co. Inc. (India), iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited.



Mr. Gopalan Srinivasan
Independent Director

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.



Mr. Sarbvir Singh
Joint Group CEO & President of Policybazaar

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 WaterBridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.



Mr. Kaushik Dutta
Independent Director

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. Kitty Agarwal
Non-executive Non-Independent Director

She holds a Post-graduate Diploma in Agri-Business Management from Indian Institute of Management, Ahmedabad and a Bachelor's degree in Business Management from Bangalore University. She is currently associated with InfoEdge Ventures as a Partner and was previously associated with Info Edge (India) Limited as Head of Corporate development.



Ms. Lilian Jessie Paul
Independent Director

She holds a Post-graduate Diploma in Management from Indian Institute of Management, Calcutta and a Bachelor's degree in Engineering from Bharathidasan University. 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.



Mr. Nilesh Bhaskar Sathe
Independent Director

He holds a Master's degree in Commerce from Nagpur University and a Bachelor's degree in Commerce 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.



Ms. Veena Vikas Mankar
Independent Director

She holds 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 and a Bachelor's degree in Economics from the University of Delhi. 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. Ms. 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).

Corporate Information

Board of Directors

Yashish Dahiya
Chairman, Executive Director and CEO

Alok Bansal
Executive Vice Chairman and Whole Time Director

Sarbvir Singh
Joint Group CEO & Executive Director

Kitty Agarwal
Non Executive Non Independent Director

Kaushik Dutta
Independent Director

Veena Vikas Mankar
Independent Director

Lilian Jessie Paul
Independent Director

Gopalan Srinivasan
Independent Director

Nilesh Bhaskar Sathe
Independent Director

Dhruv Shringi
Additional Director
(Independent Director)
(Appointed w.e.f. August 06, 2024)

Mandeep Mehta
Chief Financial Officer

Bhasker Joshi
Company Secretary and Compliance Officer
complianceofficer@pbfintech.in

Rasleen Kaur
Head, Investor Relations
investor.relations@pbfintech.in

Statutory Auditors

Walker Chandio & Co LLP
DLF Square, 21st, Jacaranda Marg,
DLF Phase 2, Gurugram, Haryana 122002
T +91 124 4628099

Internal Auditors

KPMG Assurance and consulting services LLP
Building no. 10, 4th floor, tower-C,
DLF Cyber City, Phase-II,
Gurugram -122002 India

Secretarial Auditors

M/s Dhananjay Shukla & Associates
Company Secretaries
House no. 23, Basement, Sector-30,
Gurugram-122001, Haryana

Bankers

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
State Bank of India
Citi bank
IndusInd Bank
Kotak Mahindra bank

Registered Office

PB Fintech Limited
Plot 119, Sector 44,
Gurugram- 122001,
Haryana, India.

Registrar & Share Transfer Agent

M/s Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S.
Marg, Vikhroli (West),
Mumbai 400083



Management Discussion and Analysis

Business Model

PB Fintech is the mothership of India's largest online marketplaces for insurance and lending products, namely 'Policybazaar' and 'Paisabazaar'.

We have been playing a significant part in changing the way insurance is distributed in India through the following brands:

- Policybazaar.com – a platform to buy retail insurance products online
- PB Partners – a SaaS platform for insurance agents
- PB for Business – a platform to buy corporate insurance products online

Over the last few years, we have also extended our reach to UAE.

Our primary motto is to insure the Indian middle-class households against the financial impact of death, disease and damage, by providing protection products (health & term insurance). While we focus on protection products, we are a one-stop solution for all insurance needs – we offer motor insurance, travel insurance, savings solutions and a host of other insurance products as well. We have a consumer-pull-based model which champions consumer needs by being a provider-neutral insurance distribution platform.

We are now setting up our reinsurance brokerage arm to be able to provide products which leverage the differential claims experience of the online business, thereby creating more efficient products.

There are 4 key levers which are common across our businesses despite their varied diversity & complexity.

1. **Creating Consumer Awareness**
- India is a country of growing middle class, with improving literacy & access to financial products. We create awareness about the need & suitability of these products, by simplifying their comparison, providing support & eventually facilitating the purchase decision (which typically involves deep understanding of complex & nuanced offerings) – for both insurance & personal credit.

We leverage mass media (TV campaigns, etc.) as well as online marketing to raise awareness about the necessity of buying insurance products & the wide variety of tailor-made offerings, thereby helping consumers find & buy the best suited products using a convenient mechanism.

2. **Creating Value for Partners**
- Our business model is anchored on removing information asymmetry and therefore on one hand, we help our consumers find the most suited product, on the other hand, we help our partners access newer consumer markets & get a deeper understanding of the customer profiles by leveraging technology. We use non-conventional online-suited parameters & variables for sharper risk assessment, thus aiding our partners in creating customized products for all segments of customers. We collaborate with our insurance & lending partners to innovate processes to cater to the consumers who are used to an online experience of instant gratification and thus shorten TATs in critical action areas.

3. **Leveraging Technology**
- We employ advanced technologies for:
- **Consumer experience:** Our customer journeys & platforms are designed to facilitate seamless solutions for superlative online as well as offline experiences (so that even physical processes like medical checkups, car garage experience, support in the hospital at the time of health insurance claims are smooth with extensive use of technology).
 - **Partner process efficiency:** We have deep digital integrations to drive synced processes, which help reduce costs for our partners (sharper risk assessment & fraud detection lead to lower claims cost for insurance partners; lesser reliance on physical infrastructure & manpower saves costs; features like real-time updates save on coordination bandwidth & improve customer experience).
 - **Operational & marketing efficiency:** We rely on data analysis & technology for quick decision making in gauging effectiveness of marketing campaigns, and for tech-based processes (pitch control, auto-tracking of manpower utilization etc.).

All our technology solutions are home-grown, which makes us agile & nimble.

4. **Lifecycle Management**
- **Sales:** We facilitate sales through multiple channels—telephone, video, chat, and in-person engagement—adapting to evolving customer preferences. Our flexible coverage options empower customers to customize products to suit their needs.

- **Service:** We provide support throughout the lifecycle: during the renewals, upgrades, endorsements and most importantly, claim processing.
- **Grievance handling:** We consider complaints & exception handling as grave subjects which are given prime importance to ensure an end-to-end support process for customer satisfaction.

Our Strategy

At PB Fintech, our aim is to be an end-to-end service provider who champions consumer interest, while leveraging technology to as much extent as possible. Consequently, our product & process innovation is geared towards customer centricity and our decision-making is data-analysis reliant. We endeavour to continue offering a seamless and personalized user experience while evolving it with the changing needs of our consumers.

Our diversification is also in the direction of allied businesses as we go deeper in the value chain and offer increasingly meaningful solutions to our consumers.

1. **Customer Experience & Loyalty:** We offer fair & commission agnostic advisory which is best suited to fulfil the needs of the consumers. This ensures high retention & renewal rates and also builds brand value through word-of-mouth feedback.

We also provide assistance throughout the lifecycle using multiple channels – app, website, tele-calls, video, chat and in-person support.

2. **Joint innovation with Partners:** We collaborate extensively with our partners through our joint-research programs to innovative products and services which contribute to the evolution of the industry landscape as well. This helps us grow fast and allows us to offer differential & customized products and services to our consumers, thus making PB Advantage a unique proposition for them.

3. **Technology & Data-driven Approach:** We employ advanced technology & data analytics for every day decisions across all levels. It aids in improving operational efficiency as well as bettering customer service. As a digital-first organization, we continually innovate in all arenas – from product creation to service delivery to lifecycle management, to ensure a seamless user experience. This focus on technology helps maintain our competitive edge & leadership in the Fintech landscape.

4. **Trust:** We believe Trust is the deciding factor for long-term success of an organization.
- **Customers:** Insurance is a category wherein someone purchases a product with the hope that they will never have to use it and also with the Trust that their claim will paid should the need arise – we want to build that trust with our customers and thus we have deployed on-ground support teams in 117 cities who provide support within 30 minutes of TAT.
 - **Partners:** We want to always be fair to our partners and trust that we will always find opportunities for mutually benefitting initiatives & collaborative outcomes.
 - **Employees:** We recognize that our employees are critical for our success, thus we are committed to hiring, developing, and retaining talented professionals who can help drive the organization's vision forward. We have an intrapreneurial culture that is based on autonomy, openness & fairness. This aids in fast institutionalizing of good practices & outcomes within different entities & parts of the group.

Brands

Our flagship brands Policybazaar and Paisabazaar are continuing to influence the landscape of the Indian Fintech industry.

Policybazaar is a widely popular & trusted brand across the country, which plays a pivotal role in driving awareness about insurance products. We employ popular comedians like Kapil Sharma for our mass media marketing initiatives using humour as a tool to create consumer awareness about serious subjects like:

- The critical need of protection products for middle class families
- Benefits of comparing to find the best suited insurance product solutions

In addition to this, we invest in creating awareness about our end-to-end services that we provide to our consumers, including the claims assistance, which is the most critical part of the insurance value chain. Our commitment to customer support, particularly during the claims process, has played a vital role in fostering trust among our consumers.

Our mass media as well as online campaigns are widely appreciated, and we have received several accolades for the same.

We have different campaigns for special products catering to niche segments like NRIs, housewives, etc helps target audience as and when suited. We employ a region-based approach to target different segments based on the vernacular / popular languages spoken

in those areas – Hindi, English, Tamil, Telugu, Marathi, and Malayalam. We leverage consumer insights and market research to drive data-oriented decision-making and optimize our marketing strategies.

Technology

We are a digital-first organization, and every aspect of our business depends heavily on advanced use of technology.

- Technology for consumers – for customer experience
- Technology for partners – for product & process innovation
- Technology for employees – for efficiency

Our service-oriented architecture technology stack uses robust infrastructure and advanced technologies including AI and machine learning to create seamless solutions for a superlative customer experience. We rely on technology for deep and involved processes of risk assessment, post-purchase / fulfilment mechanisms, and other lifecycle management tasks like refunds, cancellations, etc. Our deep digital integrations with partners help us drive smooth interactions with our consumers. We lay special emphasis on using technology to improve the claims experience in the insurance value chain which has a significant impact in garnering our consumers’ trust. We also rely on technology to drive marketing & operational efficiency, thereby reducing costs for ourselves as well as for our insurance & lending partners.

Cyber security is one of the core aspects of our technological foundation and we make substantial investments to ensure our systems are robust and secure.

Opportunities

Expanding Digital Consumer Base & Improving Conversion

With the growing middle class, it is imperative that we attract newer consumers & improve serviceability & support to our existing customers. There has been consistent growth in unique visitors to its websites and mobile platforms. As of March 31, 2024, Policybazaar hosted over 77.3 million registered consumers. Among them, 16.6 million unique buyers purchased a total of 42.1 million policies, averaging 2.5 policies per customer. Paisabazaar, on the other hand, has a base of 43.4 million consumers who accessed their free credit score, representing 15% of India’s active credit score consumers. Till date, 5.1 million consumers have made 7.3 million transactions on our credit marketplace. We continue to expand our consumer base by investing in awareness campaigns.

Collaboration with Partners

PolicyBazaar and Paisabazaar offer their extensive consumer bases to Insurer and Lending Partners, thereby boosting their sales. According to industry reports, the cost of acquiring consumers for these partners is one of the lowest via these platforms. As of March 31, 2024, we had 53 insurance partners and 65+ lending partnerships.

During the fiscal year ended March 31, 2024, we generated an insurance premium of ₹15,875 Cr for insurer partners, a 37% rise from ₹11,589 Cr in the fiscal year ended March 31, 2023. During the same period, we sourced ₹14,808 Cr of disburseals, a 27% rise from ₹11,619 Cr the previous year, and 5.8 Lacs of credit cards, a growth of 25% over the previous year.

We aim to continually deepen our partnerships through technology and process integrations. It is also our endeavour to innovate through jointly operated research labs with our insurance and lending partners.

Business Growth with Existing Customers

Long-term retention and increased business visibility from existing consumers can be realized at minimal costs across the product offerings. In the quarter ended March 31, 2024, the renewal / trail revenue increased 6.6x as compared to the same period in the fiscal year 2018-2019. Renewal / repeat business has significant margins in both insurance as well as credit segments. This rapid addition to the bottom line over the years is a critical driver of profitability.

Allied Opportunities

Reinsurance broking: Policybazaar is the melting pot of all kinds of insurance data from varied segments of customers and has developed expertise of analysing & using this data accumulated over 15 years. As a reinsurance broker, the following benefits can be unveiled:

- **Diversified / additional income stream:** Reinsurance broking can provide an additional revenue stream, complementing the existing insurance business.
- **Deeper insurance partner relationships:** By offering reinsurance solutions, we can deepen relationships with existing partners seeking comprehensive risk management services.
- **Access to Global Markets:** Reinsurance broking involves working with global reinsurers; thus it can help in expanding our network and market reach.
- **Opportunities for Specialization:** We will be able to focus on niche products, and become recognized experts.

Account aggregation: At PB Fintech, we recognize the transformative potential of account aggregation in the financial services landscape. As an account aggregator, we intend to provide a secure and seamless platform for consolidating financial data from multiple sources, empowering users with a comprehensive view of their financial health.

- **Enhanced Financial Management:** By aggregating account information, we will enable users to track their income, expenses, investments, and liabilities in one place. This holistic view aids in better financial planning and decision-making.
- **Personalized Financial Solutions:** With access to consolidated financial data, we will offer personalized financial products and services tailored to individual needs, enhancing customer satisfaction and engagement.

Revenue

Policybazaar

For Policybazaar, we primarily generate revenues from (i) insurance commission that we receive from our insurance partners based on a percentage of the premiums originated by us for the insurance partners, and (ii) additional services that we provide such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services which are permitted under IRDAI rules such as outsourcing services, product listing services, and rewards earned based on volume and quality. The fee rates are set by insurance partners or negotiated between them and us. In addition to generating revenue from new insurance policies sold on our platform, we also earn insurance commission from renewals of such insurance policies, when they are renewed **(i) with the same insurance partner on our platform, or (ii) with another insurance partner on our platform, or (iii) with the same insurance partner directly.**

Other Services

The Other Services segment encompasses Paisabazaar and other entities including PB Fintech.

Paisabazaar

Revenue for Paisabazaar is mainly generated through:

- Commission from Lending Partners, calculated as a percentage of the loan amount or as a fixed fee for credit cards.
- Fees from credit advisory and related services provided to consumers or lending partners.
- Fees for marketing services provided to financial services partners and third parties, dependent on the type of marketing service.

PB Fintech

PB Fintech's revenue is derived from:

- Online marketing and consulting services fees charged to insurance and lending partners, based on the specific service type.
- Technology services offered to insurance and lending partners to enhance their technological capabilities, digitize platforms, and improve customer service.

Expenses

The principal expenses of the company fall into two main categories: **(i) customer acquisition and servicing, and (ii) enabling services.**

Customer Acquisition and Servicing:

- **Employee Benefits Expenses:** These include salaries, incentives, performance, and share-based compensation. The focus is primarily on expenses related to the operations team, who are engaged in sales and services to facilitate transactions for consumers.
- **Advertising and Promotional Expenses:** These costs are tied to attracting consumers to the platforms, encompassing digital marketing, affiliate marketing, brand promotion, and related promotional initiatives.

Enabling Services:

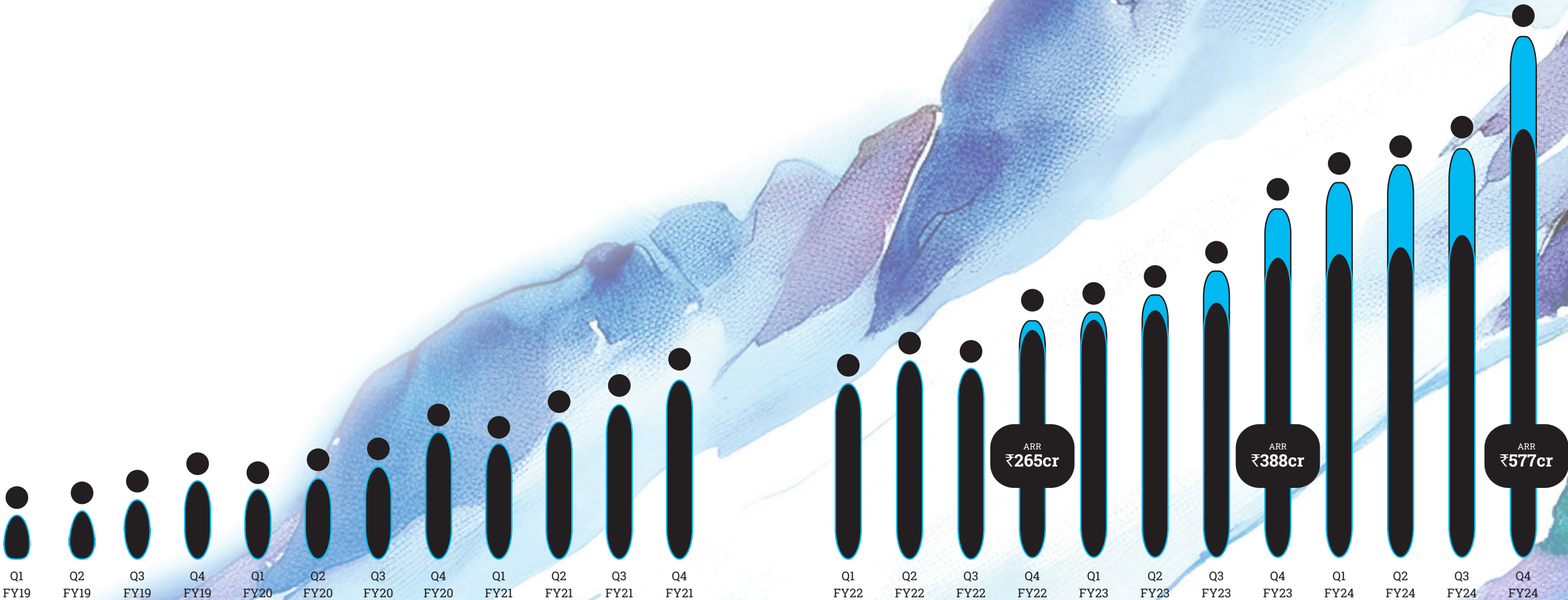
- **Network and Internet Expenses:** This category consists of internet and server charges, web hosting fees, and communication expenses.
- **Depreciation and Amortization Expenses:** These expenses are associated with the right of use of leased premises and other assets, reflecting an asset-light capital strategy with assets mainly tied to technology infrastructure & IT equipment.
- **Other Expenses:** This includes various costs such as legal and professional fees, security and housekeeping, utility expenses like electricity, water etc, and payments to auditors for services like audit fees, tax audit fees, reimbursement of expenses, transfer pricing fees, IRDA certification fees, IFCFR report fees, and limited review fees.

Collectively, these expenses provide a comprehensive view of the costs involved in operating and growing the business, from employee retention to technology infrastructure, marketing efforts, and various administrative necessities.

Current Renewal / Trail Revenue ARR ₹577 Cr

leads to Operating Leverage due to very high Margins

Insurance Credit



Sustainability

We view sustainability as one of the essential principles and are focused on resource optimization. The decision-making on issues concerning sustainability are undertaken by the Business Responsibility and Sustainability Committee of the Board of Directors, forming the highest decision-making authority for the concerned matter.

We endeavour to reduce the environmental impact of our operations by adopting sustainable products & practices and to reduce the carbon footprint using eco-friendly installations like energy-efficient equipment. Sourcing from local small and medium enterprises as well as hiring local employees for manpower services, both have been priorities for us. We ensure regular conscious investment in Research and Development and capital expenditure in specific technologies for improving the environmental and social impact of product and processes.

Our team being our biggest strength, we are dedicated to maintaining a work environment that is free from any harassment and promote a work culture which is conducive for inclusion and diversity. Our community activities offer us a chance to positively impact the community in which we operate.

We prioritize sustainability issues that are of the highest importance to our various stakeholders. Our sustainability framework has following 4 pillars:

4 Pillars Of Sustainability

Governance

- Corporate Governance and Compliance
- Cybersecurity & Data Privacy

Social Impact

- Provide easy access to protection
- Transparent and competitive pricing
- Increase in the number of Individuals and Families covered
- Claim Process Facilitation

Diversity & Inclusion

- Talent Management and Benefits
- Safe and respectful workplaces
- Diversity, Equity, and Inclusion
- Attrition

Community

- Enhancing accessibility of insurance and credit products to all sections of the society
- Funding Financial Literacy programs through NGO's
- Employment opportunities to the under- privileged
- Employee Volunteers

We believe that in alignment with our vision, we will continue to enhance and deliver value to our various stakeholders, promote environmental sustainability, financial inclusion of the people and society at large.

“Policybazaar is dedicated to accelerating insurance growth and penetration nationwide, supporting the IRDAI’s ambitious goal of ‘Insurance for All by 2047’. Our engagement with the insurance ecosystem has yielded notable achievements, including recognition as 1st Runner Up in IRDAI’s Bima Manthan Hackathon for our pioneering approach to ‘Last mile insurance coverage’. We continue to engage constructively with regulators and industry bodies, driving initiatives that promote universalization and democratization of insurance.”



Deepthi Rustagi, Group Head, Legal & Compliance

Shareholder Engagement:

We believe in open and transparent communication with our shareholders. Regular updates are provided through various channels, including annual and quarterly reports, investor presentations, and our corporate website. Shareholders are encouraged to participate in our Annual General Meeting (AGM) and other investor events.

Risk Management

Effective risk management is critical to our success and sustainability. At PB Fintech, we have developed a comprehensive risk management framework that enables us to identify, assess, and mitigate risks across our business.

- **Risk Management Framework:** Our risk management framework is designed to address a wide range of risks, including financial, operational, strategic, and compliance risks. The framework is regularly reviewed and updated to ensure it remains relevant and effective in the face of changing market conditions and emerging threats.



- **Risk Identification and Assessment:** We employ a systematic approach to identify and assess risks at both the enterprise and operational levels. This involves regular risk assessments,

scenario analysis, and stress testing to evaluate the potential impact of various risk factors on our business.

- **Risk Mitigation:** Once risks are identified and assessed, we implement appropriate risk mitigation strategies. These may include risk avoidance, risk transfer, risk reduction, and risk acceptance, depending on the nature and severity of the risk. We also maintain a robust system of internal controls to prevent and detect potential issues.
- **Business Continuity Planning:** To ensure the continuity of our operations in the event of a disruption, we have developed a comprehensive Business Continuity Plan (BCP). The BCP outlines the procedures and processes to be followed in the event of an emergency, ensuring that critical functions can be maintained or quickly restored.
- **Technology and Cybersecurity:** As a Fintech company, we place a high priority on technology and cybersecurity risk management. We have implemented advanced security measures to protect our systems and data from cyber threats. Regular security assessments, penetration testing, and employee training are conducted to enhance our cybersecurity posture.
- **Monitoring and Reporting:** Continuous monitoring and reporting are essential components of our risk management process. Key risk indicators (KRIs) are tracked, and regular reports are provided to senior management and the Board of Directors. This ensures that risks are promptly identified and addressed, and that our risk management practices remain effective.



- **Culture of Risk Awareness:** We foster a culture of risk awareness across the organization. Employees at all levels are encouraged to identify and report potential risks, and risk management is integrated into our decision-making processes. This proactive approach helps us to anticipate and respond to risks more effectively.

In conclusion, our commitment to strong corporate governance and effective risk management underpins our ability to deliver sustainable value to our shareholders and other stakeholders. We will continue to enhance our governance and risk management practices to support our long-term growth and success.

Corporate Governance & Risk Management

“At PB Fintech, corporate governance is the cornerstone of our operations, ensuring transparency, accountability, and integrity in all our business practices. We are committed to maintaining the highest standards of governance to protect the interests of our shareholders, customers, employees, and other stakeholders.”

Board of Directors: Our Board of Directors plays a pivotal role in guiding the company's strategic direction, overseeing management, and ensuring that the company adheres to ethical standards and regulatory requirements. The Board is composed of a diverse group of experienced professionals who bring a wealth of knowledge and expertise to our company. Regular meetings are held to discuss and review key issues, ensuring that the company's policies and strategies are aligned with its long-term objectives.

Committees: To support the Board in its governance responsibilities, we have established several committees, including the Audit Committee, Risk



Rajiv Gupta, President, Group Strategic Initiatives, Risk Management & Public Policy

Management Committee, and Corporate Social Responsibility (CSR) Committee. These committees focus on specific areas of governance and provide detailed oversight and guidance.

Ethics and Compliance: Our Code of Conduct sets out the ethical principles and standards that all employees and directors are expected to adhere to. We have a robust compliance framework in place to ensure adherence to legal and regulatory requirements, and we conduct regular training programs to promote a culture of integrity and accountability.

Directors’ Report

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the Sixteenth (16th) Annual Report on the business and operations of the PB Fintech Limited (“the Company”) together with the Audited Standalone & Consolidated Financial Statements and the Auditor’s Report thereon for the financial year ended March 31, 2024.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

PB Fintech Limited has built India’s largest online platform for Insurance & Lending products. It is an umbrella entity comprising of India’s leading marketplaces that offer end-to-end insurance & credit solutions to consumers. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service. We operates through following key business segments:

Policybazaar-Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability). We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe

that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavour.

Paisabazaar-Credit marketplace focused on credit availability and convenience for all. We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

PB Partners- At PB Partners, we have leveraged our experience of technology integrations and servicing with our insurance partners at our mothership Policybazaar, thus replicating strong end-to-end digitally integrated journeys. We have a unique on-demand payout mechanism and a wholesome mobile application for our partners. Now it is enablement platform for more than 200k partners to help them manage insurance sales using technology.

PB UAE- We offer a wide range of financial products and services, such as insurance, loans, credit cards, and accounts through Policybazaar.ae across UAE. We are the only provider offering a free access to region’s leading credit monitoring service that helps consumers learn & improve their credit scores and unlock better offers”.

Highlights of Financial Performance

A brief overview on Standalone and Consolidated Financial Performance for the Financial Year (‘FY’) ended March 31, 2024 is as follows:

| (Amount in lakhs) | | | | | |
|-------------------|--|------------|---------|--------------|----------|
| S. No. | Particulars | Standalone | | Consolidated | |
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| 1 | Revenue from operations | 11,029 | 13,415 | 3,43,768 | 2,55,785 |
| 2 | Add: Other income | 25,211 | 19,474 | 38,057 | 25,899 |
| 3 | Total income (1 +2) | 36,240 | 32,889 | 3,81,825 | 2,81,684 |
| | Expenditure | | | | |
| | a. Employee benefit expense | 23,839 | 38,198 | 1,64,412 | 1,53,960 |
| | b. Depreciation and amortization expense | 305 | 374 | 8,872 | 6,382 |
| | c. Advertising and promotion expense | 6,282 | 303 | 89,901 | 1,35,725 |
| | d. Network and internet expenses | 459 | 461 | 11,478 | 9,686 |
| | e. Other expense | 841 | 878 | 96,603 | 22,574 |
| 4 | Total expenditure | 31,726 | 40,214 | 3,71,266 | 3,28,327 |
| 5 | EBITDA (3-4+3b) | 4,819 | -6,951 | 19,431 | -40,261 |

| (Amount in lakhs) | | | | | |
|-------------------|---|------------|---------|--------------|---------|
| S. No. | Particulars | Standalone | | Consolidated | |
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| 6 | Finance costs | 62 | 90 | 2,646 | 2,136 |
| 7 | Profit/(loss) before tax and exceptional item (3-4-6) | 4,452 | -7,415 | 7,913 | -48,779 |
| 8 | Exceptional item | 27 | - | - | - |
| 9 | Share of loss of associates | - | - | -202 | -17 |
| 10 | Profit/(loss) before tax (7-8-9) | 4,425 | -7,415 | 7,711 | -48,796 |
| 11 | Tax expense | 806 | -0 | 1,270 | -2 |
| 12 | Profit/(loss) after tax (10-11) | 3,619 | -7,415 | 6,441 | -48,794 |
| | Other comprehensive income | | | | |
| | Items that may be reclassified to profit or loss | | | | |
| | Exchange differences on translation of foreign operations | - | - | -11 | 500 |
| | Changes in the fair value of debt instruments at FVOCI [gain/(loss)] | - | - | -7 | -2 |
| | Items that will not be reclassified to profit or loss | | | | |
| | Share of other comprehensive income/(loss) of associate | - | - | - | - |
| | Remeasurement of post employment benefit obligations [gain/(loss)] | -49 | 19 | -317 | -227 |
| | Income tax relating to Items that will not be reclassified to profit and loss | - | - | - | 1 |
| | Other comprehensive income/(loss) for the year, net of tax | -49 | 19 | -335 | 272 |
| | Total comprehensive income/(loss) for the year | 3,570 | -7,396 | 6,106 | -48,522 |

A detailed analysis of the financial performance of the Company during the year under review is detailed below:

Standalone Financial Statements

The annual audited standalone financial statements for the financial year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other recognized accounting practices and policies to the extent applicable.

On a standalone basis, the revenue from operations for FY24 is ₹ 11,029 lakhs as against ₹ 13,415 lakhs in the FY23, a decrease of around 17.79% year on year basis.

The total income of the Company stood at ₹ 36,240 Lakhs in FY24, up by 10.19% for FY24 from ₹ 32,889 Lakhs for FY23. The other income of the Company contributed ₹ 25,211 Lakhs to the total income for FY24.

The total expenses for the FY24 stood at ₹ 31,726 Lakhs down by 21.11% for the FY24 from ₹ 40,214 Lakhs for the FY23.

EBITDA, for FY 2024, was increased by 169.33% over

FY23 and stood at ₹ 4,819 Lakhs in comparison with ₹ (6,951) Lakhs in FY23. Net Profit after tax (PAT) from ordinary activities is ₹ 3,619 Lakhs in FY24 as against loss of ₹ (7,415) Lakhs in FY23.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Act and other recognized accounting practices and policies to the extent applicable.

The Consolidated Financial Statements have been prepared based on the audited financial statements of the Company, its subsidiaries and associate companies as approved by their respective Board of Directors. On a consolidated basis, your Company achieved net revenue of ₹ 3,43,768 Lakhs during FY24 as against ₹ 2,55,785 Lakhs during FY23, up by 34.40% year on year basis.

The total consolidated income of the Company during FY24 stood at ₹ 3,81,825 Lakhs increased by 35.55% from ₹ 2,81,684 Lakhs for FY23. The other income of the Company contributed ₹ 38,057 Lakhs to the total income for FY24.

EBITDA, on a consolidated basis, for FY24, stood at ₹19,431 Lakhs in comparison with ₹ (40,261) Lakhs in FY23. The net profit after tax for the FY24 is ₹ 6,441 Lakhs as against a loss of ₹ (48,794) Lakhs in the FY23.

Total Comprehensive Income, in FY24, is reported to be ₹ 6,106 Lakhs in comparison to total Comprehensive Income of ₹ (48,522) Lakhs in FY23.

DIVIDEND

The Directors wish to invest the profits back into the Company for further growth and expansion and therefore did not recommend any Equity dividend for the FY 2023-24. Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://www.pbfintech.in/pdf/Dividend-Distribution-Policy.pdf>

TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to the reserve during the year under review

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

UTILISATION OF IPO PROCEEDS

During the year under review, the IPO proceeds were utilized as per the objects stated in the prospectus of the Company and pursuant to Regulation 32 of the SEBI Listing Regulations. There were no instances of deviation(s) or variation(s) in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated November 8, 2021, in respect of the Initial Public Offering of the Company. The Company has obtained Monitoring Agency Reports from ICICI Bank Limited (“Monitoring Agency”) in terms of Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended from time to time, for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 to monitor the utilization of IPO proceeds.

The Company has submitted the statement(s) and report as required under Regulation 32 of the SEBI

Listing Regulations to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) on timely basis.

SHARE CAPITAL

During the year under review, your Company has issued and allotted 10,87,115 equity shares (5,18,505 equity shares on November 13, 2023; 3,67,084 equity shares on December 06, 2023 and 2,01,526 equity shares on January 10, 2024) at an issue price of ₹ 2/- each to eligible employees who have exercised stock options under PB Fintech Employees Stock Option Plan 2021. Pursuant to the above allotment, the issued & paid up share capital of the Company increased to & stood, as on March 31, 2024, at ₹ 90,24,06,928 divided into 45,12,03,464 equity shares of ₹ 2/- each.

The fresh shares allotted as aforesaid have been duly listed on the Stock Exchanges.

The authorized share capital of the Company is ₹100,00,00,000/- divided into 49,05,00,000 equity shares of ₹ 2/- each and 9,50,000 preference shares of ₹ 20/- each.

Your Company has not issued shares with differential voting rights and sweat equity shares during the FY 2023-24.

LISTING OF SHARES

The Company’s shares are listed on BSE Ltd. (BSE) & National Stock Exchange of India Ltd. (NSE) with effect from November 15, 2021, post its initial public offering (IPO). Further, trading in Equity Shares was not suspended on Stock Exchanges during FY 2023-24.

The annual listing fees for FY 2023-24 to BSE and NSE has been paid.

DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public/ members pursuant to the provisions of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, disclosure related to deposits as required to be made under the Act are not applicable to the company.

DOWNSTREAM INVESTMENT

Your Company is a foreign-owned or controlled company (“FOCC”) as on March 31, 2024 in accordance with the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) read with the Foreign Exchange Management (Non Debt Instruments) Rules, 2019 (“NDI Rules”). During the year under review, the company invested in Policybazaar Insurance Brokers Private Limited, a wholly-owned subsidiary on

November 24, 2023 and at the time of such investment, the Company was not a FOCC and was owned and controlled by resident Indian citizens. Accordingly, the said investment does not qualify as indirect foreign investment and the compliance related to indirect foreign investment as per FEMA and NDI Rules were not required to be undertaken by the Company.

SCHEME OF AMALGAMATION

The Company and Makesense Technologies Limited, at their respective Board Meetings, held on April 26, 2022, had approved the fresh Scheme of Amalgamation between PB Fintech Limited (“Transferee Company”) and Makesense Technologies Limited (“Transferor Company”) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder (“Scheme”). Upon the said Scheme becoming effective, subject to the necessary regulatory and statutory approvals, and pursuant to proportionate share issuance by the Company to the shareholders of the Transferor Company, their economic interest in the Company shall remain unchanged.

Further, the Company, on May 18, 2022 had filed scheme of amalgamation along with the other documents to National Stock Exchange of India Limited and BSE Limited for their In-Principle Approval/ No Objection Letter. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023. As per order dated July 05, 2023 passed by Hon’ble NCLT, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 and they have approved the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon’ble Tribunal on September 14, 2023 and the same is under process.

All the relevant documents related to the scheme of amalgamation can be viewed at <https://www.pbfintech.in/investor-relations/>

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on March 31, 2024, the Company has twelve (12) subsidiaries and two (2) associate companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 (“Act”) respectively. Out of these, two are material subsidiaries i.e. Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited. The required details of material subsidiaries as per Schedule V of SEBI Listing Regulations are disclosed in Corporate Governance Report, which forms a part of the Annual Report.

During the year under review, Insurance Regulatory and Development Authority of India (“IRDAI”) vide its letter dated February 28, 2024, has approved for upgradation of license of Policybazaar Insurance Brokers Private Limited from Direct Insurance Broker (Life & General) to Composite Insurance Broker under IRDAI (Insurance Brokers) Regulations, 2018 (“Regulations”). This will allow the company to deepen the insurance penetration in the country by bringing more technology, process control and data analytics based innovation into reinsurance capacity.

After the closure of financial year under review the following changes has been made:

- PB Pay Private Limited was incorporated as a wholly owned subsidiary of the Company w.e.f April 09, 2024.
- Visit Internet Services Private Limited ceased to be the step down wholly owned subsidiary of the Company w.e.f. May 16, 2024.
- Visit Health Private Limited ceased to be the step down associate company w.e.f. May 16, 2024.
- Genesis Group Limited become step down wholly owned subsidiary of the company w.e.f. May 25, 2024.
- Genesis Insurance Brokers LLC become step down subsidiary of the Company w.e.f. May 25, 2024.

Further, there has been no material change in the nature of the business of the subsidiaries during the year under review.

Pursuant to applicable Accounting Standards on Consolidated Financial Statements and Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’) and as prescribed by Securities and Exchange Board of India (SEBI), Consolidated Financial Statements, which includes the financial information of the subsidiaries, are enclosed and form part of this Annual Report.

The Form AOC-1, a separate statement containing the salient features of financial statements of its subsidiaries and Associates is attached along with the financial statements of the Company.

Further, the Annual Accounts of the Subsidiary Companies and the related detailed information will be made available to the Members seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any Member at the Corporate Office of the Company. Further, the annual accounts for the FY 2023-24 of all the subsidiary companies are available on the website of the Company at <https://www.pbfintech.in/investor-relations/>.

Your Company’s policy on material subsidiaries is also available on the website at <https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>

Note: The word “subsidiaries” and “associate companies” used in this Annual Report includes both direct and step-down subsidiaries and both direct and indirect associate companies.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the

year under review as stipulated in Regulation 34(2)(e) of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors of your Company comprised of nine Directors, viz., three Executive Directors, one Non-Executive Non-Independent Director, and five Independent Directors, including three women Directors on the Board. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. None of the Director is debarred from holding or continue to hold the office of director. The composition of the Board of Directors and details of Key Managerial Personnel's, their appointments / re- appointments during the financial year under review is given below:

a. Composition:

The composition of the Board as on March 31, 2024:

| Name of Directors | Position & Category | DIN |
|--------------------------|---|----------|
| Mr. Yashish Dahiya | Chairperson, Executive Director & Chief Executive Officer | 00706336 |
| Mr. Alok Bansal | Executive Vice Chairman & Whole Time Director | 01653526 |
| Mr. Sarbvir Singh* | Executive Director & Joint Group Chief Executive Officer | 00509959 |
| Mr. Kaushik Dutta | Non-Executive, Independent Director | 03328890 |
| Mr. Gopalan Srinivasan | Non-Executive, Independent Director | 01876234 |
| Mrs. Veena Vikas Mankar | Non-Executive, Independent Director | 00004168 |
| Mr. Nilesh Bhaskar Sathe | Non-Executive, Independent Director | 02372576 |
| Ms. Lilian Jessie Paul | Non-Executive, Independent Director | 02864506 |
| Ms. Kitty Agarwal | Non-Executive, Non-Independent Director | 07624308 |

*The designation of Mr. Sarbvir Singh is changed from Non-Executive Director to Executive Director & Joint Group CEO w.e.f. August 26, 2023.

Key Managerial Personnel as on March 31, 2024:

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Companies Act are as follows:

| | |
|--------------------|---|
| Mr. Yashish Dahiya | Chairperson, Executive Director & Chief Executive Officer |
| Mr. Alok Bansal | Executive Vice Chairman & Whole Time Director |
| Mr. Sarbvir Singh* | Executive Director & Joint Group Chief Executive Officer |
| Mr. Mandeep Mehta | Group Chief Financial Officer |
| Mr. Bhasker Joshi | Company Secretary & Compliance Officer |

*The designation of Mr. Sarbvir Singh is changed from Non-Executive Director to Executive Director & Joint Group CEO w.e.f. August 26, 2023.

b. Induction, Re-appointment and Resignation

During the year under review, the designation of Mr. Sarbvir Singh (DIN: 00509959) is changed from Non-Executive Director to Executive Director & Joint Group CEO w.e.f. August 26, 2023.

During the year under review, Mr. Sarbvir Singh (DIN: 00509959), Director and Ms. Kitty Agarwal, Non Executive Non Independent Director (DIN: 07624308), liable to retire by rotation were re-appointed by the shareholders in the 15th AGM held on September 23, 2023.

Further, during the financial year under review, no director/KMP resigned from the Company.

After the closure of financial year under review, Mr. Dhruv Shringi (DIN:00334986) was appointed as an Additional Director in the capacity of Non-Executive Independent Director w.e.f August 06, 2024 based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Shareholders of the Company in the 16th Annual General Meeting.

c. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Alok Bansal (DIN: 01653526) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Alok Bansal (DIN: 01653526) as Whole Time Director for shareholder's approval at the 16th AGM.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be reappointed is annexed to the Notice convening the 16th AGM.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI Listing Regulations and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Terms and conditions for appointment of Independent Directors are put up on the website of the Company and can be accessed at <https://www.pbfintech.in/pdf/Terms-Letter-of-Appointment-of-Independent-Director.pdf>

MEETING OF BOARD OF DIRECTORS

The Board met six (06) times during the year under review on May 22, 2023, August 07, 2023, August 26, 2023, November 04, 2023, January 30, 2024 and March 20, 2024. The details of attendance of meeting of the Board of Directors held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report.

The intervening gap between any two Board meetings were within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

BOARD COMMITTEES

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2024, the Board has six (6) Committees, namely, Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee, Business Responsibility and Sustainability Reporting Committee.

The details of the composition, powers, functions, and meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The details of the familiarization programme have been provided under the Corporate Governance Report, which forms part of this Annual Report and also available on the website of the company at the weblink: <https://www.pbfintech.in/pdf/pbfintech-ltd-details-of-familiarization-programme-new.pdf>

BOARD EVALUATION

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) Board as a whole (b) Committees of the Board (c) Individual Directors (d) Chairman of the Board as required under the Act and provisions of SEBI Listing Regulations. Accordingly, the Board has carried out the annual performance evaluation of its own performance, Chairperson of the Board, the Directors individually as well as the evaluation of the working of its Committees through structured questionnaires covering various aspects of the functioning of Board and its Committees.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player. In addition, few criteria for independent Directors include commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices.

Information on the manner in which a formal annual evaluation for the financial year 2023-24 has been made by the Board of its own performance and that of its Committees, Chairperson and Individual directors is given in the Corporate Governance Report, which forms a part of the Annual Report.

The Board of Directors had expressed their satisfaction to the overall evaluation process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and the SEBI Listing Regulations, one meeting of Independent Directors was held during the year i.e. on March 20, 2024 without the attendance of Executive Directors and members of Management.

AUDITORS AND AUDITORS’ REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandio & Co LLP having Firm Registration No: 001076N/N500013, were appointed as Statutory Auditors of the Company in the fifteenth Annual General Meeting held of the Company on September 23, 2023 to hold office for a period of five years from the conclusion of the fifteenth Annual General Meeting until the conclusion of the twentieth Annual General Meeting of the Company to be held in the year 2028.

The Notes on the Financial Statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The Auditor’s Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 read with section 134(3) of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates (CP No. 8271) Company Secretaries, to undertake Secretarial Audit of the company for the FY 2023-24. The Secretarial Audit Report for the year 2023-24 as issued by him in the prescribed form MR-3 is annexed to this Report as Annexure IA. Further, pursuant to amendments under SEBI Listing Regulations and SEBI circular dated 8 February 2019, a report on secretarial compliance as required under Regulation 24A has been submitted to the stock exchanges as obtained from M/s Dhananjay Shukla & Associates for FY 2023-24. The Audit Report does not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors.

The Secretarial Auditor in his report mentioned that during the FY 2023-24, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) on Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), a wholly owned subsidiary of the Company, for the violation of the provisions of the Regulations 7(2) of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, for not having the requisite certification by Mr. Naveen Kukreja, WTD & CEO of the Paisabazaar as mandated under the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.

The material unlisted subsidiary of the Company namely, Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited have also undergone Secretarial Audit for the FY 2023-24 and the Secretarial Audit Reports as issued by Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates in the prescribed form MR-3 are annexed to this Report as an Annexure IB and Annexure IC respectively.

INTERNAL AUDITORS

The Company has appointed KPMG Assurance and Consulting Services LLP (KPMG) as an Independent Internal Auditors under Section 138(1) of the Act for the FY 2023-24. Internal Audit is governed by the Internal Audit Charter approved by the Audit Committee and outcome of Internal Audits are submitted and presented in the Audit Committee meeting half yearly.

FRAUDS REPORTED BY AUDITOR

The Auditor’s has not reported any fraud Under Section 143(12) of the Companies Act, 2013 and Rules made there under.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Company has also put in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

MAINTAINANCE OF COST RECORDS

The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI Listing Regulations mandates the top one thousand listed entities based on market capitalization to submit a ‘Business Responsibility and Sustainability Report’ in their Annual Report describing their performance against the nine principles of the ‘National Guidelines on Responsible Business Conduct’ and disclosures on Environmental, Social and Governance (‘ESG’) parameters in the format specified by the SEBI. The BRSR Report is a forming part of Annual Report as an Annexure II.

DIRECTORS AND OFFICERS INSURANCE (‘D AND O INSURANCE’)

Pursuant to SEBI Listing Regulations, the Company has taken Directors & Officers insurance (‘D&O’) from Tata AIG General Insurance Company Ltd.

INVESTOR RELATIONS

As per the Circular No. CIR/OIAE/2/2011 dated June 03, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI Complaint Redress System (SCORES). As a part of compliance, the Company

has constituted Stakeholders Relationship Committee (SRC) to redress investors’ related issues. The SRC comprised of four Members namely Ms. Kitty Agarwal, Chairperson, Mr. Alok Bansal, Member, Ms. Lilian Jessie Paul, Member and Mr. Nilesch Bhaskar Sathe, Member. The details of this Committee is provided in the Corporate Governance Report forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI Listing Regulations. The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI Listing Regulations, forms part of this Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

CERTIFICATE ON CORPORATE GOVERNANCE

The requisite Certificate from Mr. Dhananjay Shukla, proprietor of M/s Dhananjay Shukla & Associates (C.P. No.: 8271), Company Secretaries in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI Listing Regulations, is attached and forms part of the Annual Report.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Return in form MGT-7 for FY 2023-24 will be available at the official website of the Company <https://www.pbfintech.in/investor-relations/>.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Policy on Related Party Transaction and its materiality is available on the Company’s website at <https://www.pbfintech.in/pdf/policy-on-related-party-transactions-and-its-materiality-PB-Fintech.pdf?v=2>

All related party transactions entered during the financial year under review were approved by the audit committee and the board, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report. The attention of the Members is drawn to Note No 28 of the standalone financial statements which set out related party disclosures. During the year under review, the Company had not entered into any contract/ arrangement/transaction with the related parties which could be considered material.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3) (h) of the Act and rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at “arm’s length basis” and also which are “material and at arm’s length basis”, is not applicable since all the transaction are at arm length basis in ordinary course of business and not material.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Particulars of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations as at the end of the Financial Year 2023-24 are provided in the notes forming part of the financial statements provided in this Annual Report. All the loans, guarantees and investments made are in compliance with the provisions of Section 186 Companies Act, 2013 and rules thereunder.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted the code of conduct to regulate, monitor & report trading by designated person and their immediate relatives as per the requirements under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of practice and procedure for fair disclosure of unpublished price sensitive information is in compliance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and also available on website of the Company at <https://www.pbfintech.in/pdf/PB-Fintech-Code-of-practices-for-fair-disclosure-UPSI.pdf>

NOMINATION AND REMUNERATION POLICY

The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel have been formulated by Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The policy on Nomination and Remuneration is available at the website at <https://www.pbfintech.in/pdf/PB-Fintech-Nomination-Remuneration-Policy.pdf>.

The details pertaining to composition of Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy in accordance with the provisions of Regulation 21 of SEBI Listing Regulations, which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The Company has also constituted a Risk Management Committee in accordance with SEBI Listing Regulations, 2015 and the details of which, including terms of reference, have been mentioned in Corporate Governance Report forming part this Annual Report. The risk management framework is aimed at effectively mitigating Company’s various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. It also provides control measures for risk and future action plans. The copy of the risk management policy is available at <https://www.pbfintech.in/pdf/PB-Fintech-Risk-Management-Policy.pdf>

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The vigil mechanism as envisaged in the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations is implemented through the company's whistle blower policy to enable all its employees of the company and its subsidiary companies to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for access to the Chairman of the Audit Committee. The Whistle Blower Policy is uploaded on Company's website and can be accessed at <https://www.pbfintech.in/pdf/whistle-blower-policy-pbfintech.pdf>.

During the year under review, your company did not receive any complaints under the said policy.

DIVIDEND DISTRIBUTION POLICY

Your Company's policy on Dividend Distribution is available at the website of the Company at <https://www.pbfintech.in/pdf/Dividend-Distribution-Policy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Companies Act, 2013. As on 31.03.2024, The CSR Committee consist of three directors including two independent directors. The Composition including other details is given in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, as amended and read with CSR Policy of the Company, the Company is required to spend two percent of the average net profit of the Company for three immediately preceding financial years calculated as per Section 198 of the Companies Act, 2013 on the activities and programs fulfilling its Corporate Social Responsibilities. As the Company's average net profit of the last three consecutive years (i.e. 2020-21, 2021-22 and 2022-23) is negative, it is not required to spend any amount on CSR activities during the FY 2023-24. The CSR Policy of the Company can be viewed at <https://www.pbfintech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf>

The annual report on CSR including a brief outline of the CSR Policy is enclosed as Annexure III to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, your Company has duly complied with all applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("ICSI") and notified by Ministry of Corporate Affairs.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, details of the Employees are set out in Annexure IV.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions stipulated under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment of Women at Workplace. Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any action, which may fall under the ambit of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). During the year under review, the number of cases filed and their disposal under Section 22 of the POSH are as follows:

| Particulars | Numbers |
|--|---------|
| Number of complaints pending as on the beginning of the financial year | NIL |
| Number of complaints filed during the financial year | NIL |
| Number of complaints pending as on the end of the financial year | NIL |

EMPLOYEE STOCK OPTION PLAN

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by them in the growth of the Company. The Company has two Employee Stock Option Schemes, namely PB Fintech Employees Stock Option Plan, 2020 ("ESOP 2020") and PB Fintech Employees Stock Option Plan, 2021 ("ESOP 2021").

The shares to which Company's ESOP 2020 relates are held by the Trustees on behalf of Etechaces Employees Stock Option Plan Trust. The individual employees do not have any claim against the shares held by the said ESOP Trust unless they are transferred to their respective de-mat accounts upon exercise of options vested in them. ESOP schemes can be viewed at the website of the company at <https://www.pbfintech.in/investor-relations/>.

Under ESOP 2021, the aggregate pool of options available for grant is 2,05,61,725 Options, out of which 1,72,35,146 options have been granted to the Founders and eligible employees. The net pool of options available for grant as at March 31, 2024 is 33,26,579 options.

Further, the details as required to be disclosed under Regulation 14 of the SEBI Share Based Employee Benefit Regulations, 2021 is available on the website of the Company at <https://www.pbfintech.in/investor-relations/> and details for ESOP Scheme of the company also forms part of the notes to accounts of the financial statements.

A certificate from Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates (CP No. 8271) Company Secretaries with regards to the implementation of the Company's Employee Stock Option Schemes in line with SEBI (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021 will be made available for inspection in electronic mode during the Annual General Meeting.

As required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable disclosures are available on the website of the company.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2023-24.

THE DETAILS OF THE DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not availed any financial facility from banks or financial institutions during the year under review. Therefore, a one-time settlement does not apply to the Company.

REVISION OF FINANCIAL STATEMENTS AND BOARD REPORT

During the financial year under review, there were no revision in the financial statements and Board Report of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Act.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT/ TECHNOLOGY ABSORPTION/ FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of energy:**i. Steps taken / impact on conservation of energy;**

Considering the nature of the business in which the Company is engaged, operation of the Company is not energy-intensive, however the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. To affirm its commitment to Company's ESG Vision and to proactively reduce its carbon footprint, some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- Rationalization of usage of electricity and electrical equipment – air-conditioning system,

office illumination beverage dispensers, desktops

- Installation of LED lights across all floors which almost emit no heat & UV emissions;
- Regular monitoring of temperature inside the buildings and controlling the air conditioning system.
- Usage of energy efficient illumination fixtures.
- VRV/VRF air-conditioned systems are installed that are second generation energy efficient products
- All electrical appliances that we are sourcing for the office are 5* (star) rated for higher energy efficiency.

ii. Steps taken by the Company for utilizing alternate sources of energy;

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

iii. Capital investment on energy conservation equipment

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment.

(B) Technology absorption:

The Company itself operates in the dynamic information technology space. The company has a sizeable team of information technology experts who evaluate technology developments continuously and keep the organization updated.

This allows the Company to serve its users in innovative ways and provide satisfaction and convenience to the users and customers.

(C) Foreign Exchange earnings and outgo:

The Foreign Exchange outgo during the year under review in terms of actual outflows was INR 83,11,800/- and there was no foreign earning during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors have pleasure in recording their appreciation for all the guidance and co-operation received from all its customers, members, investors, vendors, partners, bankers, government authorities and other stakeholders for their consistent support to your Company in its operations. Your Directors take this opportunity to place on record their sincere appreciation of the dedication, contribution and commitment of all stakeholders and investors in Company's growth.

For and on behalf of the Board of Directors
PB Fintech Limited

Sd/-
Yashish Dahiya
Chairman, Executive Director & CEO
DIN: 00706336
Address: Plot No.119, Sector 44, Gurugram-122001, Haryana

Date: August 14, 2024
Place: Gurugram

Annexure IA

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
PB Fintech Limited
(CIN: L51909HR2008PLC037998)
Regd. Office: Plot No.119, Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PB Fintech Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;

d. The Securities and Exchange Board of India

- (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No event took place under this Regulation during Audit period**);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**No event took place under this Regulation during Audit period**); and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**No event took place under this Regulation during Audit period**).
- i. The securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. As identified and confirmed by the management of the Company, there were no specific laws applicable to the Company during the period under audit.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that –

1. The Company has formulated code of conduct to regulate, monitor, and report trading by Insiders read with Schedule B and Regulations 9 of the SEBI (Prohibition of Insider Trading) Regulations ,2015. For violations of Company's code of conduct by two designated persons, the Audit committee of the Company has issued warning letter to both of them, being the violation their first instance, as per the minutes of the audit committee, as shown to us.
2. The National Stock Exchange (NSE) had issued a query letter to the company on 10th of March 2023 with respect to announcement made by the company on 18th of November 2022 regarding the acquisition of YKNP Marketing Management, UAE. The company had duly submitted its reply to the

- NSE on March 23, 2023. Further SEBI vide its email communication dated 24th August 2023 had sought certain information with respect to suspected insider trading by certain entities in the scrip of PB fintech Limited for the period of June 8, 2022 to November 18, 2022. The company has submitted its response vide its letter dated September 8, 2023. Again SEBI vide its email dated December 01, 2023 sought further information in the said matter. The company has given its reply dated December 5, 2023. Also the personal hearing was granted to the Company Secretary and Deputy CFO of the Company by the Investigating Authority of the SEBI. As communicated to us by the company and its officers, there is no further communication from the SEBI.
3. The NSE vide its letter dated 19th May 2023, sought some information from the company with respect to submission of the Financial Results for the period ended December 31, 2022. The company has submitted its response dated 8th June 2023.
4. The company has received email communication dated 8th September 2023 from NSE/BSE regarding seeking some clarification on news item appearing in Media/Publication with reference to recent news item on the Moneycontrol that “PB Fintech jumps 3% on plans to offer insurance Products.” The company has submitted its response on the same day i.e. 8th September 2023 and has refuted the abovesaid rumour.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. The company has installed and maintained a software for managing the sending of Notice, Agenda papers, draft and signed Minutes of the Board and its committees.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable and with all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has undertaken the following major activities in pursuance of the above referred laws, rules, regulations and guidelines etc.

1. The company has again filed the scheme of

amalgamation between the company and Makesense Technologies Limited, wherein the stock exchanges (NSE and BSE) have accorded their in-principle approval and thereafter ,the joint application has been filed with jurisdictional NCLT, Punjab and Haryana at Chandigarh on 23rd April 2023. The matter is pending before the Hon’ble NCLT at Chandigarh.

2. The company has made following investments in:
- i. Equity shares of Policybazaar Insurance Brokers Pvt. Ltd., a wholly owned shares of the company, of Rs. 349.99 Crores pursuant to Section 179(3) and Section 186 of the Companies Act, 2013.
 - ii. Equity shares of PB Fintech FZ-LLC, a wholly owned shares of the company in Dubai UAE, of Rs.39.97 Crores pursuant to Section 179(3) and Section 186 of the Companies Act, 2013.

We further report that during the audit period, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) on Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), a wholly owned subsidiary of the Company, for the violation of the provisions of the Regulations 7(2) of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, for not having the requisite certification by Mr. Naveen Kukreja, CEO of the Paisabazaar as mandated under The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.

Further, Paisabazaar has deposited the abovesaid penalty of Rs. 1 lakh and Mr. Naveen Kukreja has obtained the requisite qualification on September 13, 2023.

Furthermore, it may also be noted that the SEBI vide its order dated January 31, 2024, has censured Paisabazaar under Regulations 28 of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 and has warned the company to be careful and diligent in the conduct of all its business, including that of having required certifications at all times.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300356

Date: 07 May 2024
Place: Gurugram

This report is to be read with our letter of even date which is annexed as ‘Annexure –A’ and forms integral part of this report.

Enclosure: Annexure-A

‘Annexure-A’

To,
The Members,
PB Fintech Limited
(CIN: L51909HR2008PLC037998)
Regd. Office: Plot No.119, Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.
- 4. Where ever required, we have obtained the

Management representation about the compliance of laws, rules and regulations and happening of events etc.

- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300356

Date: 07 May 2024
Place: Gurugram

Annexure IB

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Policybazaar Insurance Brokers Private Limited
(CIN:U74999HR2014PTC0053454)
Regd. Office: Plot No.119, Sector-44, Gurgaon,
Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Policybazaar Insurance Brokers Private Limited** (hereinafter called “**the Company**”) which is the material wholly owned material subsidiary of **PB Fintech Limited (A listed entity)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; (**Not applicable as the company is an Unlisted deemed public company**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ; (**Not applicable during the Audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable as the company is an Unlisted deemed public company**)

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable as the company is an Unlisted deemed public company**)
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable as the company is an Unlisted deemed public company**)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable as the company is an Unlisted deemed public company**)
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the company as the company is an unlisted public company**);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable as the company is an Unlisted deemed public company**)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable as the company is an Unlisted deemed public company**); and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable as the company is an Unlisted deemed public company**)
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. The Company is engaged into the business of Insurance Brokers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-
 - a) The Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with the Listing

agreements as entered by the Company with the Stock Exchanges. (**Not applicable as the company is an Unlisted deemed public company**)

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that: During the year under review, the company had filed an application with the IRDAI for upgradation of the license from the Direct Insurance Broker (Life and General) to a composite Insurance Broker under the Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018. The IRDAI has granted in principal approval on 16th February 2024.

We further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. There was no changes in the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. The company has installed and maintained a software for managing the sending of Notice, Agenda papers, draft and signed Minutes of the Board and its committees.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/ tool installed and maintained by the company, in our

opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company’s Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

During the year under review the company has issued 58,02,002 Equity Shares of Rs.10 each at premium of Rs. 593.24 to its holding company on right issue basis in accordance with Section 62(1)(a) of the Companies Act,2013.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Preferential issue of shares/debentures/ sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300422

Date: 07 May 2024
Place: Gurugram

This report is to be read with our letter of even date which is annexed as ‘Annexure –A’ and forms integral part of this report.

Enclosure: Annexure-A

‘Annexure-A’

To,
The Members,
Policybazaar Insurance Brokers Private Limited
(CIN:U74999HR2014PTC0053454)
Regd. Office: Plot No. 119, Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F00300422

Date: 07 May 2024
Place: Gurugram

Annexure IC

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
(CIN:U74900HR2011PTC044581)
Regd. Office: Plot No.135P, Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Paisabazaar Marketing and Consulting Private Limited** (hereinafter called “**the Company**”) which is the material wholly owned material subsidiary of **PB Fintech Limited (A listed entity w.e.f 15th November 2021)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (**Not applicable as the company is an Unlisted deemed public company**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ; (**Not applicable during the Audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable as the company is an Unlisted deemed public company**)
 - b. The Securities and Exchange Board of India

- (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable as the company is an Unlisted deemed public company**)
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable as the company is an Unlisted deemed public company**)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable as the company is an Unlisted deemed public company**)
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the company as the company is an unlisted public company**);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable as the company is an Unlisted deemed public company**)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable as the company is an Unlisted deemed public company**); and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable as the company is an Unlisted deemed public company**)
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi. The Company is engaged into the business of providing online aggregation services for the financial products. As identified and confirmed by the management of the Company, following is the specific law applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

1. The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 to read with applicable provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing

agreements as entered by the Company with the Stock Exchanges. **(Not applicable as the company is an Unlisted deemed public company)**

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except reported hereunder:-

1. **During the year under review , for the violation of the provisions of the Regulations 7(2) of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) under the Section 15 EB of the SEBI Act, 1992 for not having the requisite certification by Mr. Naveen Kukreja ,CEO of the company as mandated under The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.**

Further, the company has deposited the abovesaid penalty of Rs. 1 lakh and Mr. Naveen Kukreja has obtained the requisite qualification on September 13, 2023.

Furthermore, it may also be noted that the SEBI vide its order dated January 31, 2024, has issued a censured the company under Regulations 28 of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 and has warned the company to be careful and diligent in the conduct of all its business , including that of having required certifications at all times.

We further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. There was no changes in the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. The company has installed and maintained a software for managing the sending of Notice, Agenda papers, draft and signed Minutes of the Board and its committees.

All decisions at Board Meetings and Committee

Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/ tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300400

Date: 07 May 2024
Place: Gurugram

This report is to be read with our letter of even date which is annexed as ‘Annexure –A’ and forms integral part of this report.

Enclosure: Annexure-A

‘Annexure-A’

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
(CIN:U74900HR2011PTC044581)
Regd. Office: Plot No.135P, Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300400

Date: 07 May 2024
Place: Gurugram

Annexure II

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Dear Stakeholders,

We are pleased to present the Business Responsibility and Sustainability Reporting (BRSR) report for PB Fintech Limited, a company that has been at the forefront of innovation in the fintech space. Our company was incorporated in 2008 and has since grown to become a leading player in the Indian fintech sector.

We are committed to ensuring that our company operates responsibly and sustainably. Our commitment to sustainability is reflected in our Business Responsibility and Sustainability Reporting Policy, which was approved by our Board of Directors in February 2023. This policy is aligned with the National Guidelines on Responsible Business Conduct (NGRBC) 2018 and the United Nations Sustainable Development Goals (SDGs).

Our company's flagship brand, Policybazaar is a leading insurance web aggregator that helps customers compare and purchase insurance policies from various providers. Our platform has made it easier for customers to find the best insurance deals, and we have been instrumental in increasing insurance penetration in India.

Paisabazaar, another key brand under our umbrella, is a leading online lending marketplace that has revolutionized the way Indians access credit. Our platform connects borrowers with lenders, providing them with a wide range of financial products and services. We are proud to have served millions of customers and have disbursed over ₹ 1 trillion in loans since our inception.

At PB Fintech, we recognize the importance of sustainability and are committed to reducing our environmental impact. We have implemented various initiatives to reduce our carbon footprint, including the use of renewable energy sources and energy-efficient systems in our offices. We are also working towards reducing waste and increasing recycling in our operations.

Our commitment to sustainability extends beyond our own operations. We are working with our suppliers and partners to ensure that they adhere to our sustainability standards and practices. We believe that responsible business practices are essential for long-term success and are committed to making a positive impact on the communities we serve.

In this BRSR report, we have provided detailed information on our sustainability initiatives, including our environmental, social, and governance (ESG) performance. We have also disclosed our material issues, which are critical to our business and stakeholders.

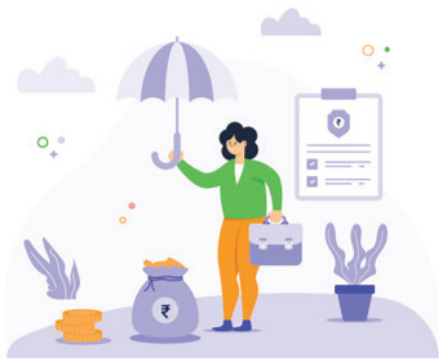
I would like to take this opportunity to thank our stakeholders for their continued support and trust in our company. We are committed to transparency and accountability and will continue to work towards making a positive impact on the environment, society, and our stakeholders.

Sincerely,

Yashish Dahiya - Chairman & CEO

Alok Bansal – Executive Vice Chairman & Whole Time Director

We have built India's largest online platform for Insurance & Lending products



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | | |
|-----|--|--|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L51909HR2008PLC037998 |
| 2. | Name of the Listed Entity | PB FINTECH LIMITED |
| 3. | Year of Incorporation | 2008 |
| 4. | Registered Office Address | Plot 119, Sector 44, Gurugram- 122001, Haryana |
| 5. | Corporate Address | Plot 119, Sector 44, Gurugram- 122001, Haryana |
| 6. | E-mail id | investor.relations@pbfintech.in, complianceofficer@pbfintech.in |
| 7. | Telephone | 0124-4562907 |
| 8. | Website | www.pbfintech.in |
| 9. | Financial year for which reporting is being done | FY2024 (1st April 2023 to 31st March 2024) |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE) |
| 11. | Paid up Capital (INR) | 90,24,06,928/- |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Bhasker Joshi, Company Secretary bhasker@policybazaar.com |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Disclosures made in this report are on a consolidated basis and pertain to all subsidiary companies of PB Fintech Limited. |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

II. Products / Services - As on 31st March, 2024

16. Details of business activities (accounting for 90% of the Turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|-------------------------------|--|-----------------------------|
| 1. | Information and Communication | Other information & communication service activities | 100 |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of total contributed Turnover |
|--------|--|----------|---------------------------------|
| 1. | Insurance Web aggregator / Insurance Broker services | 66220 | 80% |
| 2. | Other information and communication service activities | 63119 | 20% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | - | 107 | 107 |
| International | - | 2 | 2 |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|-----------------------|
| National (No. of States) | National Market |
| International (No. of Countries) | 2 (Dubai & Abu Dhabi) |

b. What is the contribution of exports as a percentage of the total turnover of the entity?
Nil

c. A brief on types of customers
Our customers include persons from all income

profiles who use our flagship digital platform such as Policybazaar and Paisabazaar that leverage the power of technology, data, and innovation and enable them to compare, choose and apply for insurance & lending products as well as personal credit products respectively.

THE BUZZ

Q&A

**“Health, life
insurance growth
drivers for us”**

Yashish Dahiya, Chairman & CEO of PB Fintech, talks about focussing on growth, sustaining profit, and the challenges the insurance industry is facing

BY **TEENA JAIN KAUSHAL**

22

PB FINTECH—THE parent company of Policybazaar and Paisabazaar—turned profitable for the first time in Q3FY24. It reported a consolidated net profit of ₹38 crore, compared to a loss of ₹87 crore in the year-ago period and a loss of around ₹20 crore in the previous quarter. Yashish Dahiya, Chairman & CEO of PB Fintech, talks to Business Today about Policybazaar's idea of growth, importance of back-end integration, and more. Edited excerpts:

I think the growth part has done well. So, we feel good about it [profit].

In Q3FY24, Policybazaar made a profit for the first time. Will this be sustainable?

The answer is yes. But please understand that

will keep changing because your fixed costs cannot grow. See, all internet businesses at a very fundamental level have something called operating leverage. It means that when you do incremental business, the investments are huge, which is why they incur losses in the initial years.

from new initiatives.

This year we are making losses of over ₹170 crore on new initiatives and both those [operating leverage and losses] and the fixed costs are now being covered well by the core business. So once you get to that stage, any incremental growth starts to flow to

"OUR FOCUS IS 80% ON GROWTH, KNOWING THAT PROFIT FOLLOWS. I THINK THE GROWTH PART HAS DONE WELL. SO, WE FEEL GOOD ABOUT IT [PROFIT]"

profit is, again, a by-product. Our business has reached a stage where it just has to make profits and if you go back to whatever we've been saying in previous interviews, it was always [going to be profitable in] Q3FY24. So it was exactly on expected lines.

The margin is a combination of seasonality and growth because as you keep growing, the margin

And if you're making a significant amount of money, they're hoping they have a break-even performance, because at some point your operating margin has to cover your fixed costs. We have been operating at roughly about 40 to 45% operating margin in the core business, and that has now reached a stage where it is taking care of all fixed costs, including the losses

the bottom line, because your fixed costs do not grow as much. I think if you look at the last two-three years, even though our fixed costs have grown at a slower rate, they have not declined.

What are your growth drivers?
When you talk about our own product mix, maybe

Business Today | 28 April 2024

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|--------|--------------------------|--------------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | | | | | | |
| 1. | Permanent (D) | 18441 | 14140 | 77% | 4301 | 23% |
| 2. | Other than Permanent (E) | 1658 | 952 | 57% | 706 | 43% |
| 3. | Total employees (D + E) | 20099 | 15092 | 75% | 5007 | 25% |

*Note: The Company does not have any workers as defined in the guidance note on BRSR.

b. Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|--------|--------------------------|--------------|-----------|-----------|-----------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | | | EMPLOYEES | | EMPLOYEES | |
| 1. | Permanent (D) | 21 | 18 | 86% | 3 | 14% |
| 2. | Other than Permanent (E) | 3 | 2 | 67% | 1 | 33% |
| 3. | Total employees (D + E) | 24 | 20 | 83% | 4 | 17% |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|--------------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 9 | 3 | 33.3% |
| Key Management Personnel | 4 | 0 | 0% |



22. Turnover rate for permanent employees and workers

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 86% | 105% | 91% | 101% | 108% | 104% | 83% | 98% | 87% |

*Increase in turnover is driven by infant attrition (0-1) in contact centre operations which is owing to the two factors- higher quality standards in new hire training assessment and certification as well as surge in contact centre openings in the market. Removing infant attrition, there is degrowth in attrition from 70% in 22-23 to 58.54% in 23-24 (till March). Annualised attrition in corporate functions and non-operations for FY24 is 25.95%.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding / Subsidiary/ Associate / Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1 | Policybazaar Insurance Brokers Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 2 | Paisabazaar Marketing and Consulting Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 3 | Docprime Technologies Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 4 | ICALL Support Services Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 5 | Accurex Marketing and Consulting Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 6 | PB Markting and Consulting Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 7 | Pb Fintech FZ- LLC | Wholly Owned Subsidiary | 100.00% | Yes |
| 8 | PB Financial Account Aggregators Private Limited | Wholly Owned Subsidiary | 100.00% | Yes |
| 9 | Myloancare Ventures Private Limited | Subsidiary | 70.10% | Yes |
| 10 | Visit Internet Services Private Limited | Step down Wholly Owned Subsidiary | 100.00% | Yes |
| 11 | YKNP Marketing Management -LLC | Step down Associate Company | 26.72% | No |
| 12 | ZPHIN Computer Systems and Software Designing-LLC | Step down Wholly Owned Subsidiary | 100.00% | Yes |
| 13 | MLC Finotech Private Limited | Step down Subsidiary | 70.10% | Yes |
| 14 | Visit Health Private Limited | Step down Associate Company | 41.50% | No |



VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES*
(ii) Turnover (in Rs.) - Rs. 110.29 Crores (FY 2023-24)

(iii) Net worth (in Rs.)- Rs. 7,729.37 Crores (As on 31st March'24)
*As the Company's average net profit of the last three consecutive years (i.e 2020-21, 2021-22 & 2022-23) is negative, it is not required to spend any amount on CSR activities during the FY 2023-24.

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|--|---------------------------------|---|--|---------------------------------|---|--|
| | | Number of filed during the year | Number of pending resolution at close of the year | Remarks | Number of filed during the year | Number of pending resolution at close of the year | Remarks |
| Communities | Y* | - | - | - | - | - | - |
| Investors (Other than Shareholders) | Y** | - | - | - | - | - | - |
| Shareholders | Y** | 2 | 0 | - | - | - | - |
| Employees and workers | Y*** | 17 | 0 | - | 18 | 2 | 2 complaints pending on closure of the FY 2022-23 are closed. |
| Customers | Y**** | 11134 | 130 | Out of 130 complaints, 25 complaints are currently open and under process. | 7918 | 12 | 12 complaints pending on closure of the FY 2022-23 are closed. |
| Value Chain Partners | Y***** | - | - | - | - | - | - |

*There are several mechanisms in place to receive and address grievances from the community such as access to e-mail ID of Legal and Compliance officer, Website, Customer helpline/Toll-free number, and the offline outlets of the organization. The grievances from community are addressed by Legal and Compliance officer along-with Stakeholders' Relationship Management Committee of the Board on a case-to-case basis.

**Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on issues and ensure expedient resolution of diverse matters. The Stakeholders' Relationship Committee deals with all the grievances and of the Investors and Shareholders. In addition to this investor can contact the Company Secretary & Compliance Officer or Investor Relations Head through their email id and contact number, which are updated on the website of the company. Investors also have the recourse to each out to the Registrar and Transfer Agent (RTA) of the company and can also register their or concerns with SEBI Redressal Mechanism i.e., SCORES Portal.

***The details of grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The various mechanisms in place to receive and respond to consumer and feedback are Customer helpline number/Toll-free number, website, App and every outlet as provided in Principle 9, point No. 1.

***** / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. No have been received from communities and value chain partners during the FY 2022-23 and FY 2023-24. Policies & grievance redressal mechanism are accessible on <https://www.pbfinotech.in/investor-relations/>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying The risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------|--|--|--|--|
| 1 | Information Security and Data Privacy | R | PB Fintech Limited provides information services to customers with technology enabled platforms that offer convenient access to insurance, credit, and other financial products to make informed purchase decisions. To effectively deliver value to stakeholders, the information security and data privacy becomes very important. | Solutions like WAF, next-gen firewall, endpoint security, cloud workload security, URL proxy, cloud security groups, logging & monitoring, cyber threat intelligence are in place to ensure adequate protection against security breaches. Processes like user access rights review, database access review, principle of granting least privilege and backup management among others are defined, documented, and implemented to further strengthen the security. | -ve |
| 2 | Talent Management | R | Our team being our biggest strength the importance of Talent Management is very crucial for the success of the organization objectives. | <p>We continue to invest and reinvest in organizational talent in the form of paid courses, in-house training, soft-skill sessions, at the time of joining and during the job tenure. Our HR policies are procedures are aligned to attract and retain the best talents.</p> <p>The post-Covid era has been about raising the bar when it comes to employee engagement. For example, at Policybazaar, the Jeeto Apna Ghar contest, which gives high performing employees a chance to win their own home, has been a key motivator for employees and has helped slash the attrition rate.</p> | +ve |
| 3 | Financial Literacy Awareness | O | Financial literacy awareness is much desired so that people can take right action for their financial safety and security. This becomes more so important in our country where still a large section of the community depends upon informal channels for their insurance and financial needs. | As part of our Community work we launched “Financial Literacy” program to 100 Final Year undergraduate students at each of the locations Gurgaon, Chennai, Kolkata and Mumbai. The total duration of the program was 20 Hrs. in offline mode and with a placement of 50% of which 50 eligible students had been placed within the organization. Till date we have trained more than 6000 school and college students on financial literacy. | +ve |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented Business Responsibility and Sustainability Policy, which is aligned with the 9 principles of National Guidelines on Responsible Business Conduct (NGRBC). We also have implemented following specific policies regarding each of the 9 principles of NGRBC.

| Principle P1: Transparency & Accountability | Principle P2: Product Responsibility | Principle P3: Employee Development |
|--|--|---|
| <ul style="list-style-type: none">• Code of Conduct• Gifting and Anti-Bribery Policy• Code of Conduct for Prevention of Insider Trading Policy• Whistle Blower Policy• Code of conduct for board of directors and senior management personnel• Code for fair disclosure of unpublished price sensitive information• Policy on board diversity• Policy of related party transactions | <ul style="list-style-type: none">• Business Responsibility and Sustainability Report | <ul style="list-style-type: none">• Code of Conduct• Anti-Sexual Harassment Policy• Equal Opportunity Policy• Gifting and Anti-Bribery Policy• Work From Home Policy• Workplace Privacy for Employees• Rewards & Recognition Policy |
| Principle P4: Stakeholder Engagement | Principle P5: Human Rights | Principle P6: Environment Principle |
| <ul style="list-style-type: none">• Corporate Social Responsibility Policy• Charter of the Stakeholders’ Relationship Committee | <ul style="list-style-type: none">• Anti-Sexual Harassment Policy• Equal Opportunity Policy | <ul style="list-style-type: none">• EHS Policy |
| Principle P7: Policy Advocacy | Principle P8: Inclusive Growth | Principle P9: Customer Value |
| <ul style="list-style-type: none">• Business Responsibility and Sustainability Report | <ul style="list-style-type: none">• Corporate Social Responsibility Policy | <ul style="list-style-type: none">• Data Privacy Policy• SOP for Escalation Management |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | | | | | | | | |
| c. Web Link* of the Policies, if available | https://www.pb fintech.in/investor-relations/ | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/ No) | N | N | N | N | N | N | N | N | N |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Policies has been made as per the National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs. | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Our strategies, business model and operations are based on environment protection, employee and customer safety. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Not Applicable | | | | | | | | |

| | |
|--|--|
| Governance, leadership, and oversight | |
| 7.Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | The message from our CEO and Whole-time Director has been included at the beginning of this report. |
| 8.Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Implementation and oversight of the Business Responsibility Policies and the decision making on sustainability related issues is the responsibility of the Business Responsibility and Sustainability Committee (BRSR Committee) of the Board of Directors, which comprises of following members as on March 31, 2024: 1. Mr. Yashish Dahiya- Chairman, Executive Director & Chief Executive Officer (Chairperson) 2.Mr. Alok Bansal – Executive Vice-Chairman and Whole Time Director 3. Mr. Sarbvir Singh - Executive Director & Joint Group CEO (Member) 4.Mr. Mandeep Mehta- Group Chief Financial Officer (Member) 5.Mr. Naveen Kukreja- CEO & WTD of Paisabazaar (Member) |
| 9.Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | BRSR Committee of the Board is the highest authority for implementation and oversight of the Business Responsibility policies |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|--|---|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|
| | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P | P |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Performance against above policies and follow up action | The review has been done by Business Responsibility and Sustainability Committee. | | | | | | | | | The frequency of the review is annually by the Business Responsibility and Sustainability Committee and subcommittee reviews on half yearly basis. | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Compliance with the laws of the land is the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the respective committees of the Board. | | | | | | | | | | | | | | | | | |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
No, the assessment / evaluation of the working of its policies is being done internally as part of the business operating policies and procedures.
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

| Questions | P | P | P | P | P | P | P | P | P | P |
|---|---------------------------|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| The entity does not consider the Principles material to its business (Yes/No) | -----Not Applicable ----- | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and

We are committed to upholding exemplary governance standards, fostering a value system centered on professionalism, honesty, integrity, and high moral and ethical conduct for the benefit of all stakeholders. We have established appropriate frameworks, policies, and protocols to uphold this principle, guiding our directors, key management personnel (KMPs), and employees to prevent violations and take prompt action against any infractions. Furthermore, our company has implemented a Whistleblower Policy, enabling employees and external parties to report any concerns or grievances related to breaches of our Code of Conduct or unethical conduct.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors | 2 | All Principles | 100% |
| Key Managerial Personnel | 2 | All Principles | 100% |
| Employees other than BoD and KMPs | 9 | Principles relevant to their respective functional area | 100% |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary | | | | | | |
|--|-----------------|---|---|-------------------|--|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) | |
| | Sr. No. | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine Settlement Compounding fee | 1 | Principle 1 | Securities Exchange Board of India | INR 1,00,000/- | During the year under review, for the violation of the provisions of the Regulations 7(2) of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) on Paisabazaar Marketing and Consulting Pvt Ltd (“the company”), wholly owned subsidiary of PB Fintech Ltd, under the Section 15EB of the SEBI Act, 1992 for not having the requisite certification by Mr. Naveen Kukreja, WTD & CEO of the company as mandated under The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013. Further, the company has deposited the abovesaid penalty of Rs. 1 lakh and Mr. Naveen Kukreja has obtained the requisite qualification on September 13, 2023. Furthermore, it may also be noted that the SEBI vide its order dated January 31, 2024, has issued a censured the company under Regulations 28 of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 and has warned the company to be careful and diligent in the conduct of all its business, including that of having required certifications at all times. | No |

| | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Brief of the Case | Non-Monetary | |
|---|--|---|-------------------|--|--|
| | | | | Has an appeal been preferred? (Yes/No) | |
| Imprisonment Punishment | No non-monetary imprisonment or punishment has been imposed on the entity or on the directors or the KMPs. | | | | |
| 3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed. | | | | | |

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|---|--|
| Not applicable as no fines/penalties etc. has been levied or paid by the organization | |
| 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. The Code of Conduct covers the anti-corruption and anti-bribery policies of the organization. The company has also adopted a policy on Gifting and Anti-Bribery during the FY 2023-24. https://www.pbfinetech.in/pdf/pb-fintech-group-gifting-and-anti-bribery-policy-v1.0.pdf | employees for the FY 2023-24 and 2022-23. |
| 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: No disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption against any of the Directors/KMPs/ | 6. Details of with regard to conflict of interest: No complaint was received with regard to conflict of interest of the Directors, KMPs or any other employee. 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. This is not applicable as no fines / penalties / action has been taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. |
| 8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format: | |

| | FY 2023 – 24 | FY 2022-23 |
|-------------------------------------|--------------|------------|
| Number of days of accounts payables | 55.81 | 66.67 |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metric | FY 2023-24 | FY 2022-23 |
|-----------------------------------|--|------------|------------|
| Concentration of purchases* | a. Purchases from trading houses as % of total purchases | - | - |
| | b. Number of trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |
| Parameter Concentrations of sales | a. Sales to dealers / distributors as % of total sales | - | - |
| | b. Number of dealers/distributors to whom sales are made | - | - |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | - | - |
| Share of RPTs | a. Purchases (Purchases with related parties / Total Purchases) | 6.37% | 8.27% |
| | b. Sales (Sales to related parties / Total Sales) | 3.86% | 5.45% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 11.08% | 0.00% |
| | d. Investments (Investments in related parties / Total Investments made) | 45.51% | 43.56% |

*Not applicable as the nature of the business doesn't entail any purchase of raw-material or input materials.

Leadership Indicator

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

PB Fintech has been planning to formulate formal training programmes for our value chain partners to educate them on the 9 Principles of NGRBC.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Boards? (YES/NO) if yes, provide the details of the same.

Yes, the company has a Code of Conduct for directors and senior management which requires all concerned to act in the interest of the company and ensure that any other business or personal

association does not involve any conflict of interest with the operations of the Company. In case of any actual or potential conflict of interest, the Director concerned is required to immediately report the same to the Board of Directors.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

We have devised strategies to enhance resource efficiency in our operations by incorporating environmentally sustainable installations, such as energy-efficient equipment. We prioritize sourcing goods and services necessary for our business operations from local small and medium enterprises affiliated with the Company. Additionally, we prioritize hiring local employees for various manpower services whenever feasible.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | Current Financial Year 2023-24 | Previous Financial Year 2022-23 | Details of improvements in environmental and social impacts |
|-------|--|---------------------------------|---|
| R & D | Not applicable, considering the nature of the operations | | |
| Capex | Not applicable, considering the nature of the operations | | |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No. The company is not producing any products and hence the sustainable procurement is not directly relevant, however we are in process to establish a sustainable sourcing policy.

is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- b. If yes, what percentage of inputs were sourced sustainably?
Once the sustainable sourcing policy is in place, the percentage of sustainable sourced inputs will be tracked.

Extended Producer Responsibility (EPR) is not applicable since the company is not producing any physical product.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
This is not applicable since the company is not producing any physical product.

Leadership Indicator

4. Whether Extended Producer Responsibility (EPR)

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

No, not applicable as industry is not producing any physical product

2. If there are any significant social or environmental concerns and/or risks arising from production or



- disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No, not applicable since company is not producing any physical product
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable since company is not producing any physical product
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable.
5. Reclaimed products and their packaging materials

(as percentage of products sold) for each product category.
Not applicable.
- PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Our company prioritizes the welfare of our workforce, viewing them as our greatest asset. Through various initiatives such as paid courses, in-house training programs, and ongoing development opportunities, we invest in nurturing organizational talent from entry into the company throughout their tenure. Additionally, we provide comprehensive corporate health insurance, modern maternity plans, and stress management workshops to support employee well-being and promote workplace productivity. These efforts aim to ensure access to medical care, ease financial burdens, and raise awareness about mental health, ultimately fostering a healthier and more productive workforce.

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|----------|-----------|--------------------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| | | Permanent employees | | | | | | | | | |
| Male | 14140 | 14140 | 100% | 14140 | 100% | NA | - | 14140 | 100% | 12022 | 85% |
| Female | 4301 | 4301 | 100% | 4301 | 100% | 4301 | 100% | NA | - | 4078 | 95% |
| Total | 18441 | 18441 | 100% | 18441 | 100% | 4301 | 100% | 14140 | 100% | 16100 | 87% |
| | | Other than Permanent employees | | | | | | | | | |
| Male | 952 | 952 | 100% | 935 | 98% | NA | - | 0 | 0% | 0 | 0% |
| Female | 706 | 706 | 100% | 706 | 100% | 706 | 100% | NA | - | 0 | 0% |
| Total | 1658 | 1658 | 100% | 1641 | 99% | 706 | 100% | 0 | 0% | 0 | 0% |

- b. Details of measures for the well-being of workers:
Not Applicable
- c. Spending on measured towards well -being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost Incurred on well-being measures as a % of total revenue of the company | 0.43% | 0.35% |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total Employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 | NA | Y | 100% | NA | Y |
| Gratuity | 100 | NA | NA | 100% | NA | NA |
| ESI | 37 | NA | Y | 40.04% | NA | Y |
| Other - Pls. specify | - | - | - | - | - | - |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We do not have a ramp facility in Building No. 109, 116 and 135P as it's not feasible due to high stairs entrance. In case any requirement is observed, to cater the same our security and housekeeping staff are available to assist our differently abled employees. Rest all our buildings have ramp facilities either fixed or movable. Other locations are also covered with this facility.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy is accessible on <https://www.pbfintech.in/pdf/equal-employment-opportunity-policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | |
|--------|---------------------|----------------|
| | Return to work rate | Retention rate |
| Male | 100% | 91% |
| Female | 96% | 70% |
| Total | 98% | 81% |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

| | Yes/No (If yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | We have an Employee Grievance Redressal policy in place, under which three EGRC committees - core committee, a first level escalation and, a second level escalation are constituted. Employees can reach out to the committees to formally file a grievance or to appeal the decision of a lower level committee, either via email or via the Company's digital employee help-desk called PB Support which is available on the Company's intranet. are dealt with in a confidential manner. The committees are entrusted to run unbiased and impartial enquiries based upon the principles of natural justice. The respondent is served with a chargesheet at the beginning of an enquiry. Both the complainant and the respondent are given an opportunity to be heard, to defend themselves, to present evidence and to bring forth witnesses. The Committee endeavours to complete the enquiry within a reasonable period but not beyond 15 working days and communicate its findings and its recommendations for action to the HR Head/Committee Head. The report of the committee is treated as an enquiry report on the basis of which an erring employee can be awarded appropriate punishment. The punishment can range from a verbal warning upto termination of service/contract. A record of the enquiry proceedings is maintained by the company and the report / document of reprimand is additionally placed in the personnel file of the employee(s). |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:
There are no employee association(s) or unions recognized by the company.
8. Details of training given to employees and workers:

| Category | Total (A) | FY 2023-24 | | | | Total (D) | FY 2022-23 | | | |
|-----------|-----------|--------------------------------|-----------|-----------------------|-----------|-----------|-------------------------------|-----------|----------------------|-----------|
| | | On Health and safety measures* | | On Skill upgradation* | | | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Male | 14140 | 13700 | 97% | 12500 | 88% | 10921 | 10506 | 96.2% | 9064 | 83.0% |
| Female | 4301 | 4295 | 100% | 3900 | 91% | 3397 | 3268 | 96.2% | 2786 | 82.0% |
| Total | 18441 | 17995 | 98% | 16400 | 89% | 14318 | 13774 | 96.2% | 11,850 | 82.8% |

*Health and safety: Data includes joiners upto Feb'23 as the last workshop was held in early March'23. March'23 joiners were trained post closure of FY22-23. Skill upgradation include in-house induction, online and offline product and process refreshers, external and paid courses and certification programs.

9. Details of performance and Career development reviews of employees:

| Category | Total (A) | FY 2023-24 | % (B / A) | FY 2022-23 | | |
|------------|-----------|------------|-----------|------------|---------|-----------|
| | | No. (B) | | Total (C) | No. (D) | % (D / C) |
| Employees* | | | | | | |
| Male | 14140 | 14140 | 100% | 10921 | 8969 | 82% |
| Female | 4301 | 4301 | 100% | 3397 | 2684 | 79% |
| Total | 18441 | 18441 | 100% | 14318 | 11653 | 81% |

The company follows an annual appraisal cycle for which employees joining uptill 31st December are eligible for increments in the next year. Joiners from 1st January onwards are eligible for increment in the next financial year and receive pro-rated increment for the number of months served in excess of 12 months.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, the health and safety management system covers all employees at all facilities of the organization. Some of the infrastructure measures that have been undertaken to ensure health and safety of employees are as follows:

- Timely Maintenance and upkeep of electrical / plumbing equipment
- CCTV Surveillance and Monitoring
- Access Control for critical areas
- Physical Security of premises
- Fire and safety deployment and maintenance at premises
- Carry out sanitization and pest control across all facilities
- Catering to Medical Emergency and ensuring medical kits are available for timely help
- Maintaining Washroom Checklist for consistent hygiene
- Ensuring safe / filtered drinking water
- Office infrastructure is clean and hygienic
- Chair / workstations are ergonomic and well-maintained

b. What are the processes used to identify work-

related hazards and assess risks on a routine and non-routine basis by the entity?

The Company communicates, involves, and actively engages in training all employees on health and safety issues.

The Company monitors the internal health and safety performance, including work-related accidents, incidents, and significant ill-health occurrences such as epidemic threats and investigates those that do occur and helps reduce their number and severity.

The Company works closely with appropriate external agencies and within its industry to ensure the continued adoption of appropriate best-practice in health and safety management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Considering the nature of the operations this is not directly applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company has a policy of health and accident insurance for the employees. Also, the Company has tie-ups with hospitals and online consultations for the physical and mental well-being of employees.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | - | 0.78 |
| Total recordable work-related injuries | - | 24 |
| No. of fatalities | - | - |
| High consequence work-related injury or ill-health (excluding fatalities) | - | - |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has an Equal Employment Opportunity policy and a POSH policy in place. The Company is committed to maintain a work environment that is free from any harassment and has a work culture which is conducive for diversity. This Equal Opportunities Policy is subject to The Right of

Persons with Disabilities Act, 2016, The Transgender Persons (Protection of Rights) Act, 2019 and the HIV & AIDS (Prevention and Control) Act, 2017 and any rules, guidelines or government policies incidental thereto as amended from time to time, along with other applicable laws & regulations whose intent is primarily anti-discrimination. The objective of this policy is to provide equal opportunities in terms of employment, and protection from various forms of

discrimination throughout the employee lifecycle which includes recruitment to superannuation. The Company is committed to eliminate all kinds of discrimination on the grounds of HIV or AIDS, age, colour, disability, marital status, nationality, race, religion, gender or sexual orientation. The Company strives that all decisions on employment, career progression, training or any other benefits are solely based on qualification and merit.

Similarly, the Company's POSH policy is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and the rules framed thereunder ("Rules"). The Company has formulated this anti-sexual harassment policy ("Policy") to prohibit, prevent or deter the commission of acts of Sexual Harassment against women Personnel at Workplace and to provide the procedure for the redressal of pertaining to Sexual Harassment of women Personnel at the Workplace.

The company also provides an Employee Assistance Program (EAP) to ensure there is a program in place for addressing mental wellness needs and holistic wellbeing of employees. For this, we have partnered with an external agency named Itol help to support our employees with professional counselling. It is a confidential service where employees reach out to the agency directly & avail counselling services through frequent sessions. The association also offers a range of reliable self-help resources like Online Library along with e-workshops on important issues like Mental Wellness, Stress Management etc.

All above mentioned offerings are borne by the organisation and do not incur any cost to our people. Under these policies, the following appointments are made to ensure any grievances arising out of EEO / SH are dealt with in a fair manner:

- Appointment of a Liaison officer to oversee recruitment of disabled as per The Right of Persons with Disabilities Act, 2016.
- Appointment of an officer for grievance redressal and complaint resolution in case of Transgender & people infected with and affected by HIV and AIDS respectively.
- Appointment of an Internal Committee for grievance redressal and complaint resolution in case of sexual harassment of women at the workplace
- The company also provides an Employee Assistance Program (EAP) to ensure there is a program in place for addressing mental health needs and holistic wellbeing of employees.

In addition to the above, from a cultural and psychological safety standpoint, the following policies have been adopted to safeguard our employees:

- Work from home Policy
- Loan Policy
- Employee Welfare Guideline
- Workplace Privacy For Employees
- Reward & Recognition Policy

13. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|------------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | Nil | NA | Nil | Nil | NA |
| Health & Safety | Nil | Nil | NA | Nil | Nil | NA |
| Sexual Harassment | 17 | Nil | NA | 18 | 2 | 2 complaints pending on closure of the FY 2022-23 are closed. |
| Discrimination at workplace | Nil | Nil | NA | Nil | Nil | NA |
| Child Labour | Nil | Nil | NA | Nil | Nil | NA |
| Forced Labour / Involuntary Labour | Nil | Nil | NA | Nil | Nil | NA |
| Wages | Nil | Nil | NA | Nil | Nil | NA |
| Any other type of complaint | Nil | Nil | NA | Nil | Nil | NA |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 98% |
| Working Conditions | 95% |

The assessments have been carried on internally by the entity as part of the business operations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Administration and Facilities Management Team is responsible for conducting investigation of reported incidents, assisting in the development and implementation of the best practices to minimize risks, and eliminate / reduce occurrence of safety incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

No, Though we don't offer the life insurance but to take care of immediate needs & requirement of the deceased family, the company provides ex-gratia as a welfare. Furthermore, all employees are covered by EPFO and receive EDLI benefits if a mishap occurs.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We start empanelment of vendor under CLRA through Agreement, in which statutory measures are captured & vetted by Legal Team. Post agreement, attendance of deployed staff has been verified by PB official, and confirmation given to vendor to raise the invoice. Vendors is submitting invoices along with essentials documents & statutory challans of previous months as well as declaration of remittance/payments of statutory dues. After validation, invoices are being submitting to the finance team for payments post approval of BU head as per terms & conditions of the agreements.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|--|------------|---|------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Employees | Nil | Nil | Nil | Nil |
| Workers | Nil | Nil | Nil | Nil |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

As a company we have not reached to the stage where the employees have reached to the retirement age. As a company we don't run out placement services but to ensure the well-being of the employees we do conduct multiple training/counselling session related to Health & Mental being etc.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

As a responsible organization, our primary goal is to ensure well-being for all stakeholders over the long term. To address investor concerns, we've established a Stakeholders Relationship Committee (SRC). Our technological infrastructure and data analytics capabilities are pivotal in resolving critical issues for all stakeholders, including customers, insurer partners, and lending partners. By providing valuable data insights to our insurer and lending partners, we aim to improve their service delivery while continuously investing in our platforms to enhance customer experience with convenience, speed, and choice.

5. Details on assessment of value chain partners:

| | %age of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| Health and safety practices | - |
| Working condition | - |

Additionally, we've formed a Risk Management Committee to oversee and minimize risks, safeguarding the interests of stakeholders to support our business objectives and foster sustainable growth. Our robust risk management framework is designed to effectively mitigate various business and operational risks.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|------------------------|--|--|--|---|
| Customers | N | Customer Feedback/Customer Satisfaction Index (CSAT) Website, Social Media Platforms | Ongoing | Customer Satisfaction |
| Employees | N | Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings | Ongoing | Working condition, Employee performance and Career Progression, Employee Satisfaction |
| Shareholders | N | AGM, Investor meets, Filing to Stock Exchanges, Investor Grievance redressal mechanism, Newspaper publications, website of the company | Ongoing | Business Strategies and Performance |
| Regulatory Authorities | N | Regulatory Filings | Ongoing | Legal Compliances |
| Media | N | Press Releases, Social Media Platforms, Media interactions | Ongoing | Information dissemination, communicating company's perspective |
| Community | N | Corporate Social responsibility initiatives | Ongoing | Social welfare |

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We believe in a consultative approach that involves all stakeholders to ensure value creation. We regularly report stakeholder concerns, both explicit and perceived, to the executive committee for consideration. We also share the Company's policies and actions as input for the stakeholders. These concerns are viewed as both risks and opportunities for the Company, and we identify strategies to mitigate the risks and capitalize on the opportunities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs

Stakeholders are individuals or groups that have interests that are affected or could be affected by an organization's activities. The internal and external groups of key stakeholders have been identified on the basis of their immediate impact on the operations and working of the company and where the business can have the greatest impact. PB Fintech Limited recognizes existing and potential customers, employees, shareholders, investors, regulatory authorities, media, and community as its stakeholders.

received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the company has always maintained a regular and proactive engagement with the Company's important stakeholders, allowing it to work efficiently on its ESG strategies and be transparent about the results. In response to current requirements and interactions with stakeholders, the Company performs periodic evaluations to update and revise policies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages and responds to the underprivileged, vulnerable, and marginalized segments of society. The Company, as part of its voluntary community initiatives, takes care of the needs of the poor and disadvantaged, either directly or through NGOs operating in the neighbourhood of activities.



PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

We are dedicated to safeguarding the human rights of all individuals affected by our business operations, particularly our employees and those who may be

vulnerable or marginalized. We consistently promote adherence to our Human Rights Policy among our business partners and third-party associates. Additionally, we have implemented a Policy on Preventing Sexual Harassment in the Workplace and an Equal Employment Opportunity Policy, supported by accessible grievance redressal mechanisms to address any human rights-related concerns effectively.

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|------------|--|-----------|------------|---|-----------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of / employees' workers covered (D) | % (D / C) |
| Permanent | 18441 | 18441 | 100% | 14318 | 14318 | 100% |
| Other than permanent | 1658 | 1658 | 100% | 1149 | 1149 | 100% |
| Total Employees | 20099 | 20099 | 100% | 15467 | 15467 | 100% |

2. Details of minimum wages paid to employees, in the following format:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Permanent | | | | | | | | | | |
| Male | 14,140 | 20 | 0.14% | 14120 | 99.86% | 10,921 | 64 | 1% | 10857 | 99% |
| Female | 4,301 | 1 | 0.02% | 4300 | 99.98% | 3,397 | 28 | 1% | 3369 | 99% |
| Other than Permanent | | | | | | | | | | |
| Male | 952 | 121 | 13% | 831 | 87% | 668 | 261 | 39% | 407 | 61% |
| Female | 706 | 13 | 2% | 693 | 98% | 481 | 36 | 7% | 445 | 93% |



Policybazaar extends LEAP programme to its Service Advisors

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) * | 6 | 34,50,000 | 3 | 31,00,000 |
| Key Managerial Personnel** | 2 | 1,14,74,250 | - | - |
| Employees other than BoD and KMP | 14140 | 3,60,000 | 4301 | 3,13,728 |
| Workers | - | - | - | - |

*Median Remuneration of directors does not include value of ESOPs.

**KMPs other than board of directors

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross wages paid to female as %age of total wages | 19.73% | 19.62 |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) .

Yes, the HR Head is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The details of grievance redressal mechanism related to human rights issues are provided in Principle 3, point No. 6.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 17 | Nil | NA | 18 | 2 | 2 complaints pending on closure of the FY 2022-23 are closed. |
| Discrimination at workplace | Nil | Nil | NA | Nil | Nil | NA |
| Child Labour | Nil | Nil | NA | Nil | Nil | NA |
| Forced Labour/ Involuntary Labour | Nil | Nil | NA | Nil | Nil | NA |
| Wages | Nil | Nil | NA | Nil | Nil | NA |
| Other human rights related issues | Nil | Nil | NA | Nil | Nil | NA |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 17 | 18 |
| Complaints on POSH as a % of female employees / workers | 0.34 | 0.46 |
| Complaints on POSH upheld | 6 | 7 |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

PB Fintech Limited is committed to providing a safe and positive work environment. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. This is achieved through a well-established and robust grievance resolution mechanism, which are based on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing concerns. Also, the Whistle Blower Policy provides for the complete protection to the whistleblowers against any unfair practice like

retaliation, threat, or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions including making further complaint.

<https://www.pbfintech.in/pdf/whistle-blower-policy-pbfintech.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, however the Legal function is studying this and working towards including human rights requirements in business agreements and contracts.

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | |

All the assessments have been done by the entity during the course of business operations and according to applicable regulations and policies of the organization.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
Not Applicable

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We do not have a ramp facility in Building No. 109, 116 and 135P as it's not feasible due to high stairs entrance. In case any requirement is observed, to cater the same our security and housekeeping staff are available to assist our differently abled employees. Rest all our buildings have ramp facilities either fixed or movable. Other locations are also covered with this facility.

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| Sexual harassment | - |
| Discrimination at workplace | - |
| Child labour | - |
| Forced/involuntary labour | - |
| Wages | - |
| Others – please specify | - |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
Not Applicable

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

As a responsible corporate entity, our company is committed to minimising its environmental footprint. We adhere to all relevant environmental regulations governing our premises and operations, and we encourage stakeholders to do the same. Despite being a technology-focused firm with minimal environmental impact, we actively seek

ways to optimize resource usage in our operations. This includes integrating environmentally friendly equipment such as energy-efficient technologies. Additionally, we have implemented procedures for the responsible disposal of electronic waste (E-waste). Our company aims to embrace sustainable products and practices, working diligently to minimize the carbon footprint associated with our operations and facilities.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|----------------------------|-----------------------------|
| From renewable resources | | |
| Total electricity consumption (A) | 173 GJ | 212 GJ |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable resources (A+B+C) | 173 GJ | 212 GJ |
| From non - renewable resources | | |
| Total electricity consumption (D) | 28634 GJ | 26410 GJ |
| Total fuel consumption (E) | 3458 GJ | 3999 GJ |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 32092 GJ | 30409 GJ |
| Total energy consumed (A+B+C+D+E+F) | 32265 GJ | 30621 GJ |
| Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operation) | 9.39 GJ/Crores of Turnover | 11.97 GJ/Crores of Turnover |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 2.58 GJ/Crores of Turnover | 3.34 GJ/Crores of Turnover |
| Energy intensity in terms of physical output | - | - |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N, No independent assessment / evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The operations of the company are not covered under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|----------------------------|----------------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third party water* | 15000 | 12000 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 15000 | 12000 |
| Total volume of water consumption (in kilolitres) | 15000 | 12000 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 4.36 KL/Crores of Turnover | 4.69 KL/Crores of Turnover |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP) | 1.2 KL/Crores of Turnover | 1.3 KL/Crores of Turnover |

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Water intensity in terms of physicalOutput | - | - |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |
| *Municipal Water | | |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. | | |
| N, No independent assessment / evaluation/assurance has been carried out by an external agency | | |

4. Provide the following details related to water discharged:

Water is discharged into municipal drainage system and is not being tracked.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by any external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23* |
|-------------------------------------|---------------------|------------|-------------|
| NOx | Gm/Kwh | 0.55 | - |
| SOx | - | - | - |
| Particulate matter (PM) | Gm/Kwh | 0.08 | - |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compound (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others- please specify | - | - | - |

*Tracking for this data has started from FY23-24

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by any external agency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|--|--|--|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 Equivalent* | 1477 | 296 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 5695 | 5942 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 Equivalent / Crores of Turnover | 2.09 TCO ₂ e / Crores of Turnover | 2.44 TCO ₂ e / Crores of Turnover |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO2 Equivalent / Crores of Turnover | 0.57 TCO ₂ e / Crores of Turnover | 0.64 TCO ₂ e / Crores of Turnover |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | - | - | - |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | - | - | - |

*The increase in Scope1 GHG emissions are on account of inclusion of Refrigerate gases data in FY23-24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by any external agency

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To affirm its commitment to Company's ESG Vision and to proactively reduce its carbon footprint, some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

a. Rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination beverage dispensers, desktops

b. Installation of LED lights across all floors which almost emit no heat & UV emissions;

c. Regular monitoring of temperature inside the buildings and controlling the air conditioning system.

d. Usage of energy efficient illumination fixtures.

e. VRV/VRF air-conditioned systems are installed that are second generation energy efficient products

f. All electrical appliances that we are sourcing for the office are 5* (star) rated for higher energy efficiency.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY2023-24 | FY2022-23* |
|--|-----------|------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0.7 | - |
| E-waste (B) | 5.07 | - |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | 11.10 | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G)- Used Oil | - | - |
| Other Non-hazardous waste generated (H). Please specify, if any. - Paper | 1.50 | - |
| Total (A+B + C + D + E + F + G + H) | 18.37 | - |
| Waste intensity per rupee (Crores) of turnover (Total waste generated / Revenue from operations) | 0.0053 | - |
| Waste intensity per rupee (Crores) of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.0014 | - |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 18.37 | - |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | 18.37 | - |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

*Tracking for this data has started from FY23-24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N, No independent assessment / evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Green practices are engrained in the Company's culture, with employees willingly recycling and reusing paper in workstations to reduce waste. All the waste are sent for recycling through authorizes collectors. We are reusing all physical assets including information systems hardware and at the end of life the E-waste is given to authorized recyclers / collectors. Batteries and used oil generated are disposed of through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No facilities are in/around ecologically sensitive areas.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The operations of the company are not covered by the 2006 notification on Environmental Impact Assessment
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, PB Fintech Limited is compliant with all the applicable environmental laws and regulations based on its nature of business.
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 GHG emissions are not tracked currently.
3. With respect to the ecologically sensitive areas reported at Question 11 of Essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable
5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a comprehensive business continuity and disaster management plan in place. This plan covers services like rescue, firefighting, and first aid and it prioritizes safeguarding corporate data, operational integrity, infrastructure security, and personnel safety. The strategy also aims to contain incidents, minimize casualties, and facilitate rapid relief and recovery operations.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

Leadership Indicator

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area
(ii) Nature of operations

Water withdrawal, consumption and discharge in the following format:

This is not being tracked currently

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

7 (Seven)
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1 | The Associated Chambers of Commerce and Industry of India (ASSOCHAM) | National |
| 2 | The National Association of Software and Service Companies (NASSCOM) | National |
| 3 | Internet and Mobile Association of India (IAMAI) | National |
| 4 | Digital Lenders Association of India (DLAI) | National |
| 5 | Federation of Indian Chambers of Commerce & Industry (FICCI) | National |
| 6 | Confederation of Indian Industry (CII) | National |
| 7 | The Merchant Payments Alliance of India (MPAI) | National |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Not Applicable

Leadership Indicator

1. Details of public policy positions advocated by the entity:

| S. No | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes / No) | Frequency of Review by Board (Annually / Half Yearly Quarterly /Other please specify | Web link, if available |
|--|-------------------------|-----------------------------------|--|--|------------------------|
| The Company does not engage in advocacy for or against any policies. However, our active participation in trade and industry associations enables us to stay informed about industry developments, contribute to policy discussions within the business community. | | | | | |

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Our Corporate Social Responsibility (CSR) Policy and Equal Opportunity policy underscore our dedication to fostering inclusive growth and fair development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No requirement of Social Impact Assessments (SIA) of projects was applicable to the company during the FY 2022-23 or FY 2023-24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2022-23 or FY 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community.

There are several mechanisms in place to receive grievances from the community such as access to e-mail ID of Legal and Compliance officer, Website, Customer help-line/Toll-free number, Policybazaar and Paisabazaar App. and every outlet. The grievances from community are addressed by Legal and Compliance officer along-with Stakeholders' Relationship Committee of the Board.

4. Percentage of input material (inputs to total inputs by value sourced from suppliers).

Although we do not procure goods for further processing due to the nature of our business, we give preference for procurement of goods and services which are required to run its business, to the local small and medium enterprises which are listed with the Company. We also prefer local employees/staffs for different manpower services, up to the extent possible.

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs / small producers | 41% | 40% |
| Directly from within India | 100% | 100% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 | FY 2022-23* |
|--------------|------------|-------------|
| Rural | - | - |
| Semi – Urban | 1% | - |
| Urban | 3% | - |
| Metropolitan | 96% | - |

*Tracking for this data has started from FY23-24.
Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above

| Details of negative social impact identified | Corrective actions taken |
|--|--------------------------|
| Not Applicable | |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In INR) |
|----------------|-------|-----------------------|-----------------------|
| Not Applicable | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No, we does not have a preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure?
Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?
Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge
Not Applicable
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not Applicable
6. Details of beneficiaries of CSR Projects:
Not Applicable as the average profit of the last three Financial year was not positive, the company is not required to do any CSR spend.

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

We are dedicated to prioritizing consumer needs by streamlining and digitalizing previously complex offline processes. Our efforts include simplifying renewals and providing real-time updates on services and claims requests for an enhanced consumer experience. Utilizing advanced technology such as chatbots and video calls, we effectively engage with consumers while also utilizing these tools for verification and fraud prevention purposes. For instance, we employ chatbots on WhatsApp to disseminate policy updates and schedule appointments with our advisors.

Streamlined processes such as KYC, fraud detection, and motor claims have been made more efficient through quick video and document uploads. We are also working towards introducing voice-assisted renewals to our range of renewal offerings. Our focus on technology solutions emphasizes automation and self-service options for consumers, supported by sales and service assistance through telecalls and chats via our website and app. Additionally, we have expanded our support network with accessible offline stores, where consumers can visit and schedule in-person appointments for guidance from our advisors.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Policy Bazaar, a customer can primarily get in touch with the following modes:
1. Complaint through My A/c.
2. Complaint through social media
3. Emails where IRDA is copied
4. Emails where CXO's are copied
5. Toll Free Number
6. Customer raise a complaint through care@policybazaar.com
7. Customer can raise a complaint through chat on PB website

- The organization has put in place a structured internal escalation mechanism to ensure systematic handling of all complaints along with addressing the complaints within a defined turnaround time and those surpassing the TAT are systematically escalated to the higher authority. Policy Bazaar has a system and a procedure for receiving, registering and disposing of grievances. The company ensures that the following minimum timeframes are adopted:
- a) Endeavour is made to send a written first-time response to a complainant within 2 hours of the receipt of the grievance.
- b) The first-time response contains the name of the officer who will deal with the grievance
- c) It contains the details of the insured grievance and the follow-up TAT procedure and the time to be taken for the resolution of the complaint
- d) Where the complaint will get resolved within stipulated days, the resolution is communicated along with the acknowledgement.
- e) Here the grievance is not resolved within the stipulated working days, it is mandatory to share the interim time with the customer on the follow-up done.
- f) If the customer does not respond to calls and emails 3 times the complaint is closed, and an interim closure email is also sent. The complaint is again opened when the customer responds.

Regarding Paisabazaar, any customer having a grievance with respect to the product and services offered by the company may reach out to the Company through any of the following channels:

- Toll Free No.
- Email at: care@paisabazaar.com
- Write a letter at the address: Paisabazaar Marketing and Consulting Private Limited, Plot number 135P, Sector 44, Gurgaon-122001, Haryana.

The customers are requested to necessarily provide the following details which includes:

- Details of Products for which Grievance is made
- Date of Application submitted
- Details of Grievance
- Valid Contact Information including Phone No. & E-mail ID registered with the Company at the time of registration for availing the services of Paisabazaar.

Once the customer Grievance is received, we will endeavour to send an acknowledgement / a response within 48 working hours of receiving the Grievance. After examining the matter, we will send our final response or explain why we need more time to respond and shall endeavour to do so within 30 days of receipt of Grievance.

The Nodal Grievance Redressal Officer details are as follows:

- E-mail- servicehead@paisabazaar.com
- Call at - 0124-6473726

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|--|
| Environmental and social parameters relevant to the product | This is not applicable as the company is not providing and physical products/services. |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

The Company is committed to providing solutions that exceed customer expectations and enhance the level of business profitability. We consistently strive forth to ensure higher customer satisfaction.

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|--|--|---|--|--|--|
| | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Data Privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cyber Security | - | - | - | - | - | - |
| Delivery of essential services | - | - | - | - | - | - |
| Restrictive Trade Practices | - | - | - | - | - | - |
| Unfair Trade Practices | - | - | - | - | - | - |
| Others | 11134 | 130 | Out of 130 complaints, only 25 complaints are currently open and under process. | 7918 | 12 | 12 complaints pending on closure of the FY 2022-23 are closed. |

4. Details of instances of product recalls on account of safety issues:
Not Applicable
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Information and Cybersecurity Policy of Policybazaar Insurance Brokers Private Limited. Security solutions like DLP, SOC, WAF (anti-throttling, geo-location protection, application security, bot protection, client reputation), anti-malware, XDR, email security suite are implemented to prevent security/privacy breaches. Periodic information security awareness trainings are conducted to ensure employees are aware of information security responsibilities. Additionally, Policybazaar and Paisabazaar are ISO 27001 and PCI DSS certified. <https://www.policybazaar.com/legal-and-admin-policies/> <https://www.paisabazaar.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security

and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

PB Fintech Limited has a comprehensive cybersecurity framework which includes policies, processes, procedures and standards aimed at achieving and sustaining the enterprise-level information security objectives. The company has implemented solutions like WAF, next-gen firewall, endpoint security, cloud workload security, URL proxy, cloud security groups, logging & monitoring and cyber threat intelligence are in place to ensure adequate protection against security breaches. Processes like user access rights review, database access review, principle of granting least privilege and backup management among others are defined, documented and implemented to further strengthen the cyber security and data privacy.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches
Nil

- b. Percentage of data breaches involving personally identifiable information of customers

Nil
- c. Impact, if any, of the data breaches

Nil

Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
Information on products and services of the entity can be accessed through the websites and the apps of the company.
https://www.pbfintech.in
https://www.policybazaar.com
https://www.paisabazaar.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Product information display on the product is not applicable to the nature of our business.

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITYACTIVITIES (“CSR”) FOR THE FINANCIAL 2023-24 (Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline on CSR Policy of the Company:** PB Fintech Limited (PBFL) believes that this position brings both opportunity and responsibility. PBFL believes in applying its skills and resources where it can make the greatest impact on the society. It also believes that in alignment with its vision, it will continue to enhance value through its CSR initiatives and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large, more specifically for the deprived and underprivileged persons. The Company endeavours to make CSR a key business process for sustainable development. The Company is vigilant in its enforcement towards corporate principles and is committed towards sustainable development and inclusive growth. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. The CSR Policy was amended and approved by the Board of Directors at its meeting held on July 26, 2021.

2. **Composition of CSR Committee:** The CSR Committee, constituted under Companies Act, 2013, comprised of three members as on March 31, 2024, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--|--|--|
| 1 | Mr. Yashish Dahiya | Chairman, Executive Director & CEO (Chairperson) | 0 | 0 |
| 2 | Mr. Gopalan Srinivasan | Independent Director (Member) | | 0 |
| 3 | Ms. Lilian Jessie Paul | Independent Director (Member) | | 0 |

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.pbfintech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

6. **Average net profit of the company as per section 135(5):** Nil, due to aggregated losses of Rs. 11,535.19 Lakhs during three preceding financial years.

7. (a) **Two percent of average net profit of the company as per section 135(5):** Not Applicable
(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable
(c) **Amount required to be set off for the financial year if any:** Not Applicable
(d) **Total CSR obligation for the financial year (7a+7b+7c) =** Not Applicable
8. (a) **CSR amount spent or unspent for the financial year:** Not applicable
(b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable
(c) **Details of CSR amount spent against other than ongoing projects for the financial year:** Not Applicable
(d) **Amount spent in Administrative Overheads:** Not Applicable
(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
(f) **Total amount spent for the Financial Year (8b+8c+8d+8e) =** Not Applicable
(g) **Excess amount for set off, if any:** Not Applicable

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil
(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset –wise details):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board
PB Fintech Limited

Sd/-
Alok Bansal
(Executive Vice Chairman & Whole Time Director)

Date: August 14, 2024
Place: Gurugram

Sd/-
Yashish Dahiya
(Chairperson-CSR Committee)

Annexure IV

PARTICULARS OF EMPLOYEES

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

| Name of Directors | Ratio of remuneration of Director to median remuneration of Employees |
|-----------------------------|---|
| Executive Directors | |
| 1. Mr. Yashish Dahiya* | NA |
| 2. Mr. Alok Bansal | 12.05 |
| 3. Mr. Sarbvir Singh** | NA |
| Non -Executive Directors | |
| 4. Ms. Kitty Agarwal* | NA |
| 5. Mr. Gopalan Srinivasan | 2.46 |
| 6. Mr. Nilesh Bhasker Sathe | 2.26 |
| 7. Ms. Veena Vikas Mankar | 2.13 |
| 8. Ms. Lilian Jessie Paul | 2.06 |
| 9. Mr. Kaushik Dutta | 2.33 |

*Mr. Yashish Dahiya and Ms. Kitty Agarwal have not been paid any remuneration from the company during the FY 2023-24.

**Mr. Sarbvir Singh has not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2023-24.

#The remuneration paid to Independent Directors includes fixed fee and sitting fee as per their attendance in board/committee meetings during the FY 2023-24.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

| Name of Directors & KMP | % Increase in Remuneration in the financial year 2023-24 |
|--|--|
| Executive Directors | |
| 1. Mr. Yashish Dahiya* | NA |
| 2. Mr. Alok Bansal | No change |
| 3. Mr. Sarbvir Singh** | NA |
| Non-Executive Directors | |
| 4. Ms. Kitty Agarwal* | NA |
| 5. Mr. Gopalan Srinivasan | (5.13) |
| 6. Mr. Nilesh Bhasker Sathe | (5.56) |
| 7. Ms. Veena Vikas Mankar | (5.88) |
| 8. Ms. Lilian Jessie Paul | 3.33 |
| 9. Mr. Kaushik Dutta | (5.41) |
| Key Managerial Personnel | |
| 10. Mr. Yashish Dahiya, CEO* | NA |
| 11. Mr. Alok Bansal, Whole Time Director | 0.00 |
| 12. Mr. Mandeep Mehta, CFO^ | 8.00 |
| 13. Mr. Bhasker Joshi, CS | 15.00 |

*Mr. Yashish Dahiya and Ms. Kitty Agarwal have not been paid any remuneration from the company during the FY 2023-24.

**Mr. Sarbvir Singh has not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2023-24.

^The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating the above percentage.

III. The percentage increase in the median remuneration of employees in the financial year 2023-24: The percentage increase in the median remuneration of the employees of the Company during the financial year is 23.15% as compared to last year.

thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average salary of employees other than managerial personnel has been increased by 18.62% whereas the remuneration to managerial personnel has been increased by 5%

IV. The number of permanent employees on the rolls of company: The Company on a standalone basis has 154 permanent employees. The said count does not include employees of subsidiary companies.

VI. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the company has paid remuneration in line with the policy of nomination and remuneration adopted by the company.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification

VII. The statement showing the names of top ten employees in terms of remuneration drawn in the Company in the prescribed form as given under:

| S. No | Name of Employee | Age | Designation | Qualification & Experience in years | Remuneration (in lakhs) | Date of commencement of employment | Last employment | Nature of employment (permanent/ Contractual) | % of Equity shares held in the company | Whether relative of a director, if yes name of director |
|-------|---------------------------|-----|--|-------------------------------------|-------------------------|------------------------------------|--|---|--|---|
| 1 | Mr. Rajiv Kumar Gupta | 56 | President- Group Strategic Initiatives and Public Policy | Grad.(34) | 156.00 | 01-Jun-22 | Willis Towers Waston India | Permanent | 0.0027 | No |
| 2 | Ms. Deepti Rustagi | 45 | Group Head-Legal & Compliance | CS LLB(22) | 119.90 | 10-Feb-20 | Apollo Munich Health Insurance Company Ltd | Permanent | 0.0106 | No |
| 3 | Mr. Vivek Jain | 35 | BU Head- Investments | PGDIP(11) | 86.29 | 18-Jun-18 | Girnar Software Pvt. Ltd | Permanent | 0.0069 | No |
| 4 | Mr. Anil Kumar | 41 | Vice President- Technology | BE.B.Tech (17) | 84.00 | 29-Jul-19 | Cointribe Technologies | Permanent | 0.0004 | No |
| 5 | Mr. Deep Aggarwal | 35 | Associate Director-Product | Post Grad.(13) | 79.17 | 28-May-18 | Positive Integers Pvt. LTD | Permanent | 0.0000 | No |
| 6 | Ms. Rasleen Kaur | 35 | Head Corporate Stratergy And Investor Relations | PGMBA (12) | 77.49 | 09-Apr-12 | - | Permanent | 0.0407 | No |
| 7 | Mr. Srikanth Balakrishnan | 35 | Associate Director- Technology | Post Grad.(14) | 75.60 | 07-May-18 | Girnar Software Private Limited | Permanent | 0.0003 | No |
| 8 | Mr. Vivek Audichya | 46 | Associate Director -Finance | CA,CS(20) | 75.42 | 12-Mar-18 | Shriram Axial | Permanent | 0.0157 | No |
| 9 | Mr. Harsh Vardhan Masta | 38 | Head of Payments | BE.B.Tech (16) | 71.28 | 02-Jul-18 | India Mart Intermesh Limited | Permanent | 0.0047 | No |
| 10 | Mr. Siddharth Singhal | 36 | BU Head - Health Fresh | B.E, MBA-IIM (12) | 63.26 | 03-Dec-18 | Glaxo Smith Kline Pharma | Permanent | 0.0022 | No |

PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses to maximize stakeholders' value while duly complying with all applicable laws and regulations. For your Company, corporate governance is considered as a benchmark for efficient working of Board of Directors, management reviews, strong control procedures and a guiding culture for employees. The Company's governance structure is designed to provide a framework for the successful implementation of business ethos. The Board and its Committees guide, support and help the management implement corporate governance initiatives across the Company.

Your Company always strives to adopt best practices in corporate governance and remains abreast with the continuous developments in the industry's corporate governance systems. The Company's Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. Board comprises of qualified and expert professionals including independent directors who are mandated to ensure robust levels of governance across all tiers of the Company. While day-to-day operations are managed by a competent team under the Board's supervision, various Committees have been constituted to focus on well defined areas of responsibility, delivering time-bound recommendations.

The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices which inter alia includes Code of Conduct for Board of Directors and Senior Management Personnel, Vigil Mechanism and Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading and Policy on materiality of Related Party Transactions and dealing

with Related Party Transactions.

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the financial year ended March 31, 2024 ("period")

The Company is in compliance with Chapter IV of the Listing Regulations on Corporate Governance.

BOARD OF DIRECTORS

Composition and category of Board of Directors:

The Board strength as on March 31, 2024, was nine, comprising three executive directors, one non-executive non-independent director and five independent directors, which is in conformity with the provisions of Section 149 of the Companies Act, 2013 ("**Act**") and Rules made thereunder and Regulation 17 of the Listing Regulations. The Board has three women directors of which, two are independent directors and one is non-executive non-independent director. No director has been disqualified by SEBI, Ministry of Corporate Affairs or any statutory authority from being appointed or continuing as director of the Company and the same has been certified by Mr. Dhananjay Shukla, Practising Company Secretary, as prescribed by Schedule V(C) (10)(i) of the Listing Regulations. In compliance with Regulation 25(8) of the Listing Regulations, all independent directors have confirmed that they meet the criteria of independence prescribed in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and Rules made thereunder.

The composition and category of the Board during the year ended March 31, 2024:

| Name of Directors | Position & Category | Age |
|--------------------------|---|-----|
| Mr. Yashish Dahiya | Chairman, Executive Director & CEO | 51 |
| Mr. Alok Bansal | Executive Vice Chairman & Whole Time Director | 48 |
| Mr. Sarbvir Singh* | Joint Group CEO & Whole Time Director | 52 |
| Mr. Kaushik Dutta | Non-Executive, Independent Director | 61 |
| Mr. Gopalan Srinivasan | Non-Executive, Independent Director | 65 |
| Mrs. Veena Vikas Mankar | Non-Executive, Independent Director | 71 |
| Mr. Nilesh Bhaskar Sathe | Non-Executive, Independent Director | 67 |
| Ms. Lilian Jessie Paul | Non-Executive, Independent Director | 53 |
| Ms. Kitty Agarwal | Non-Executive, Non Independent Director | 35 |

*During the year under review, Mr. Sarbvir Singh has been appointed as Joint Group Chief Executive Officer (CEO) and Executive Director of the Company by the Board of Directors w.e.f. 26th August, 2023 and his appointment was subsequently approved by the Shareholders of the Company in their duly convened Annual General Meeting held on 23rd September, 2023.

Subsequent to the financial year ended March 31, 2024, Mr. Dhruv Shringi (DIN: 00334986) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director by the Board of Directors for a term of five (5) consecutive years w.e.f. August 06, 2024 subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting.

Board Meetings

The Board of Directors evaluate the effectiveness of the Company's management policies, sets corporate objectives, provides strategic directions and guides the senior management to create sustainable growth and enhance shareholder value. The Board and its various Committees provide direction and exercise control to ensure that stakeholders' aspirations and societal expectations are met.

Number of Board Meetings held and attendance during the financial year 2023-24:

During the year, Six Board meetings were held as

mentioned below. In compliance with provisions of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations, the time-gap between two consecutive meetings was not more than 120 days. The dates of board meeting are May 22, 2023, August 07, 2023, August 26, 2023, November 04, 2023, January 30, 2024 and March 20, 2024. The Board approved five Resolutions by circulation, vide Circulars dated May 14, 2023, November 13, 2023, December 06, 2023, January 10, 2024 and March 05, 2024. The details of directors' attendance for Board Meetings and Annual General Meetings held during the financial year 2023-24 and their Chairmanship/Membership of Board Committees of the other Companies are given in Table below:

| Attendance Particulars | | | | | | | |
|---|----------|---------------------|------------|---|---|----------------------|------------------------|
| Name & Category of Director | DIN | No of Board meeting | | Last date of AGM held on September 23, 2023 | No. of other Directorships and Memberships/ Chairmanship held | | |
| | | Eligible to attend | Attendance | | Other directorship** | Committee Membership | Committee Chairmanship |
| Mr. Yashish Dahiya (Chairman, Executive Director & CEO) | 00706336 | 6 | 6 | Yes | 5 | 1 | - |
| Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director) | 01653526 | 6 | 6 | Yes | 7 | 1 | - |
| Mr. Sarbvir Singh (Joint Group CEO & Whole Time Director) | 00509959 | 6 | 6 | Yes | 6 | - | - |
| Mr. Kaushik Dutta (Independent Director) | 03328890 | 6 | 6 | Yes | 6 | 4 | 2 |
| Mr. Gopalan Srinivasan (Independent Director) | 01876234 | 6 | 6 | No | 8 | 1 | - |
| Mrs. Veena Vikas Mankar (Independent Director) | 00004168 | 6 | 5 | No | 6 | 1 | 3 |
| Mr. Nilesh Bhaskar Sathe (Independent Director) | 02372576 | 6 | 6 | Yes | 3 | 2 | - |
| Ms. Lilian Jessie Paul (Independent Director) | 02864506 | 6 | 6 | Yes | 5 | 4 | 1 |
| Ms. Kitty Agarwal (Non-Executive, Non- Independent Director) | 07624308 | 6 | 6 | Yes | 1 | - | 1 |

*Other Directorship also includes the position of the Director in private companies.

- Excluding foreign companies and companies under Section 8 of the Companies Act, 2013
- Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee has been considered.
- None of the Directors are related to each other.
- No director holds directorships in more than ten public companies/seven listed companies and no independent director holds independent directorships in more than seven listed Companies.
- No independent director is Member of more than ten committees or Chairman of more than five committees across all public limited companies whether listed or not in which they are directors.

Name of other Listed Companies wherein the directors of the company are directors:

| Name of the Director | Name of other listed Companies where he/she is director | Category of Directorship |
|--------------------------|---|--------------------------|
| Mr. Kaushik Dutta | Newgen Software Technologies Limited | Independent Director |
| | Zomato Limited | Independent Director |
| Mrs. Veena Vikas Mankar | RBL Bank Limited | Non Executive Director |
| | Alicon Castalloy Limited | Independent Director |
| Ms. Lilian Jessie Paul | Bajaj Consumer Care Limited | Independent Director |
| | Creditaccess Grameen Limited | Independent Director |
| | Expleo Solutions Limited | Independent Director |
| Mr. Yashish Dahiya | - | - |
| Mr. Alok Bansal | - | - |
| Mr. Gopalan Srinivasan | Medi Assist Healthcare Services Limited | Independent Director |
| Mr. Nilesh Bhaskar Sathe | - | - |
| Mr. Sarbvir Singh | - | - |
| Ms. Kitty Agarwal | - | - |

Board Diversity Policy

PB Fintech recognizes and embraces the importance of a diverse Board in its success. In designing the Board’s composition, the Board diversity has been considered from a number of aspects, including but not limited to culture, gender, age, geographical background, industry experience, skill and knowledge. The board diversity policy is available on our website, <https://www.pbfintech.in/pdf/Board-Diversity-Policy.pdf>

Disclosure of relationships between Directors inter-se

None of the present Directors are having any inter-se relationship and each one of them are Independent to each other.

Details of shareholding of Board of Directors of PB Fintech Ltd as on March 31, 2024

| Name of Directors | Category | Number of Equity Shares held in PB Fintech Limited |
|--------------------------|---|--|
| Mr. Yashish Dahiya | Chairman, Executive Director & CEO | 2,08,96,378 |
| Mr. Alok Bansal | Executive Vice Chairman & Whole Time Director | 75,38,078 |
| Mr. Sarbvir Singh | Joint Group CEO & Whole Time Director | 3,51,500 |
| Mr. Kaushik Dutta | Non-Executive, Independent Director | - |
| Mr. Gopalan Srinivasan | Non-Executive, Independent Director | - |
| Mrs. Veena Vikas Mankar | Non-Executive, Independent Director | - |
| Mr. Nilesh Bhaskar Sathe | Non-Executive, Independent Director | - |
| Ms. Lilian Jessie Paul | Non-Executive, Independent Director | - |
| Ms. Kitty Agarwal | Non-Executive, Non-Independent Director | - |

Independent Directors

The Company has received disclosures from all Independent Directors that they fulfill conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management. Based on the declarations received, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company and they are independent of the management.

The Independent Directors demonstrate an appropriate degree of independence in character and judgement and are free from any business or other relationship which could materially interfere with the exercise of their judgement.

Detailed reason for the resignation of an Independent Director who resigns before expiry of tenure along with confirmation by such Director that there are no material reasons

During the financial year under review and till the date of this report, no independent director of the Company has resigned from his/her office.

Meeting of Independent Directors

In compliance with Regulation 17(1)(b) of the Listing Regulations, as on March 31, 2024, five independent directors were on the board of the Company. Section 149(8) read with Clause VII of Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Clause 2.3 of SS-1 mandate that independent directors shall hold at least one meeting in a year, without the attendance of non-independent directors and members of Management. A separate meeting of the Independent Directors was held on March 20, 2024 without the presence of non-independent directors and members of Management representatives. All Independent Directors of the Company attended the said meeting.

Familiarization Programme

Nomination and Remuneration Committee has designed & recommended a familiarization programme for Independent Directors of the Company, which has been adopted by the Board of Directors and is in accordance with the Regulation 25(7) of the Listing Regulations. During the period under review, the

Company organises familiarisation programmes which includes presentations on business and performance updates, business strategy, risks involved, governance policies, and related matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company.

Details with respect to familiarisation programmes for independent directors are available at the website of the Company at <https://www.pbfintech.in/pdf/pbfintech-ltd-details-of-familiarization-programme-new.pdf>

The core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board’s decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/ expertise/competence:

| Name of Director | Information Technology business & industry knowledge | Expertise in Insurance Business | Interpersonal skills and personal qualities/ values | Leadership, Management & Governance | Strategic and analytical mindset | Legal, regulatory & financial knowhow |
|--------------------------|--|---------------------------------|---|-------------------------------------|----------------------------------|---------------------------------------|
| Mr. Yashish Dahiya | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Alok Bansal | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Sarbvir Singh | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Gopalan Srinivasan | Yes | Yes | Yes | Yes | Yes | Yes |
| Mrs. Veena Vikas Mankar | Yes | - | Yes | Yes | Yes | Yes |
| Mr. Kaushik Dutta | Yes | - | Yes | Yes | Yes | Yes |
| Mr. Nilesh Bhaskar Sathe | Yes | Yes | Yes | Yes | Yes | Yes |
| Ms. Lilian Jessie Paul | Yes | - | Yes | Yes | Yes | Yes |
| Ms. Kitty Agarwal | Yes | - | Yes | Yes | Yes | Yes |

COMMITTEES OF BOARD

The Company has the following Committees of the Board of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Business Responsibility & Sustainability Reporting Committee

AUDIT COMMITTEE

Composition, Meetings and Attendance

The composition of the Committee is in compliance with section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Audit Committee is comprised of three directors, out of which Mr. Kaushik Dutta, Non-Executive & Independent Director is Chairman of the Committee, Mr. Gopalan Srinivasan, Non-Executive

& Independent Director and Mr. Yashish Dahiya, Chairman, Executive Director & CEO are the members of the Committee. As stipulated by Regulation 18(1)(c) of the Listing Regulations, all members are financially literate and have relevant finance and/or audit exposure.

Mr. Kaushik Dutta, attended the 15th AGM held on September 23, 2023. The Committee acts as a link between the statutory, internal auditors and the Board. It is responsible for monitoring the internal financial controls, reliability of the financial statements, supervising the governance systems. The internal auditor makes presentations on audit findings at the meetings of the Committee.

In Compliance with the provisions of Regulation 18(2) (a) of the Listing Regulations, Five (5) audit committee meetings were held during the year and the time gap between two consecutive meetings was not more than 120 days. Meetings were held on May 22, 2023, August 07, 2023, August 26, 2023, November 04, 2023 and January 30, 2024 and all the members of the Audit Committee participated in the aforesaid meetings.

The Composition of the Audit Committee and attendance of its members at its meetings held during the year is as follows:

| Name of Member & Category | Committee Position | No of meeting held during tenure | No. of meetings attended |
|---|--------------------|----------------------------------|--------------------------|
| Mr. Kaushik Dutta (Independent Director) | Chairperson | 5 | 5 |
| Mr. Gopalan Srinivasan (Independent Director) | Member | 5 | 5 |
| Mr. Yashish Dahiya (Chairman, Executive Director & CEO) | Member | 5 | 5 |

Brief description terms of reference of Audit Committee

The Audit Committee has inter-alia the following mandate

- oversight of financial reporting process and the disclosure of financial information relating to PB Fintech Limited (the “Company”) to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the “Board” or “Board of Directors”) for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/ or the applicable Accounting Standards and/or the Companies Act, 2013.

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters; overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, Listing Regulations or any other applicable law, as and when amended from time to time.”

NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee (“NRC”) of the Company is in line with the provisions of Section 178(1) of the Companies Act, 2013 read with Regulation 19(1) of the Listing Regulations. Mrs. Veena Vikas Mankar, Non- Executive & Independent Director of the Company is the Chairperson of the Committee and Mr. Nilesh Bhaskar Sathe, Non- Executive & Independent Director and Ms. Kitty Agarwal, Non-Executive & Non-Independent Director are members of the Committee.

During the year under review, Three (3) NRC meetings were held on May 22, 2023, July 31, 2023 and August 26, 2023 and all members of the Nomination and Remuneration Committee participated in the aforesaid meetings.

The composition of the NRC and attendance of its Members at its meetings held during the year is as follows;

| Name of Member & Category | Committee Position | No of meetings held during tenure | No. of meetings attended |
|--|--------------------|-----------------------------------|--------------------------|
| Mrs. Veena Vikas Mankar (Independent Director) | Chairperson | 3 | 3 |
| Mr. Nilesh Bhaskar Sathe (Independent Director) | Member | 3 | 3 |
| Ms. Kitty Agarwal (Non-Executive Non Independent Director) | Member | 3 | 3 |

Brief description of terms of reference of Nomination & Remuneration Committee

The Nomination & Remuneration Committee has inter-alia the following mandate:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of

the directors, key managerial personnel and other employees (“Remuneration Policy”)

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
 - Formulation of criteria for evaluation of independent directors and the Board;
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
 - (a) administering the ESOP Schemes (the “Plan”);
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and

- (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan

• frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

• carrying out any other activities as may be delegated by the Board of Directors of the Company and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, Listing Regulations or any other applicable law, as and when amended from time to time.

Remuneration Policy

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the senior management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy has been uploaded on the website of the company at <https://www.pbfinitech.in/investor-relations/>

The Remuneration Policy of the Company ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully.

Succession Planning

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee of the board of directors of the company at their meeting held on July 26, 2021 had approved the criteria for evaluation of the performance of the Board, its Committees, the Chairperson and individual directors. Pursuant to the provisions of the Section 178(2) of the Act and regulation 19(4) read with para A (2) of Part D of Schedule II of Listing Regulations, the Board carried out an annual performance evaluation of its own performance, and that of its Committees, the Chairperson and individual directors through HR Craft Business Consulting Private Limited for the FY 2023-24. Other than the Chairman of the Board and members of the Nomination and Remuneration Committee, no other director has access to the individual ratings given by Directors.

The manner in which a formal annual evaluation of performance was carried out by the Board, for the year under review, is as under:

The Directors have been assigned various surveys for annual performance evaluation of Individual Directors including Independent Directors, Chairman of Board, Board as a whole and Committees of board of Directors through HR Craft Business Consulting Private Limited.

All the directors have submitted their responses within the stipulated timelines.

From the individual survey responses received from the Directors, a report on the summary of the ratings and consolidated reports were generated and sent to members of Nomination and Remuneration Committee and the Chairman of the Company and Individuals separately.

The Nomination and Remuneration Committee reviewed the implementation and compliance of the performance evaluation at their meeting held on 07th May, 2024 and was found satisfactory.

CORPORATE SOCIAL RESPONSIBILTY COMMITTEE

Composition, Meetings and Attendance

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Yashish Dahiya, Chairman & CEO as Chairman of committee, Mr. Gopalan Srinivasan and Ms. Lilian Jessie Paul, Non-Executive Independent Directors as members of the committee. The composition of the committee is in compliance with section 135(1) of the Act. There was no CSR Committee meeting held during the FY 2023-24 since the company's average net profit of the last three consecutive years (i.e 2020-21, 2021-22 and 2022-23) were negative and it is not statutorily required to spend any amount on CSR activities during the FY 2023-24.

The composition of the CSR Committee is as follows:

| Name of Member & Category | Committee Position |
|--|--------------------|
| Mr. Yashish Dahiya (Chairman, Executive Director & CEO) | Chairperson |
| Mr. Gopalan Srinivasan (Non-Executive Independent Director) | Member |
| Ms. Lilian Jessie Paul (Non-Executive Independent Director) | Member |

Terms of reference of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has inter-alia the following mandate:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- Formulate and recommend to the Board of the Company, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;

- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The CSR Policy is uploaded on the Company's website <https://www.pbfinitech.in/pdf/PB-Fintech-Corporate-Social-Responsibility-Policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The composition of the SRC and attendance of its Members at its meeting held during the year is as follows:

| Name of Member & Category | Committee Position | No of meeting held during tenure | No. of meetings attended |
|--|--------------------|----------------------------------|--------------------------|
| Ms. Kitty Agarwal (Non-Executive & Non Independent Director) | Chairperson | 1 | 1 |
| Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director) | Member | 1 | 1 |
| Mr. Nilesh Bhaskar Sathe (Non-Executive Independent Director) | Member | 1 | 1 |
| Ms. Lilian Jessie Paul (Non-Executive Independent Director) | Member | 1 | 1 |

Brief description terms of reference of Stakeholder Relationship Committee

The Stakeholder Relationship Committee has inter-alia the following mandate:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory

STAKEHOLDER RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Stakeholder Relationship Committee (SRC) comprises of Ms. Kitty Agarwal, Non-Executive Non Independent Director as Chairperson of the committee, Mr. Alok Bansal, Executive Vice Chairman & Whole Time Director, Mr. Nilesh Bhaskar Sathe and Ms. Lilian Jessie Paul, Non-Executive Independent Director as Members of the committee.

The Board has appointed Mr. Bhasker Joshi, Company Secretary as the Compliance Officer of the Company.

During the year under review, one (1) SRC meeting was held on January 30, 2024. All members of the SRC participated in the aforesaid meetings through video conferencing/ other audio-visual means.

notices by the shareholders of the company; and

- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholder Grievances

During the year under review, the company received 4 (four) complaints from investors. All the complaints were satisfactorily resolved at the end of the quarter.

| | |
|--|---|
| No. of complaints received upto March 31, 2024 | 4 |
| No. of complaints resolved upto March 31, 2024 | 4 |
| No. of complaints pending as on March 31, 2024 | 0 |

RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

Risk Management Committee (RMC) comprises of Mr. Yashish Dahiya, Chairman & CEO as Chairman of Committee, Mr. Alok Bansal, Executive Vice Chairman & Whole Time Director and Mr. Gopalan Srinivasan, Non-Executive & Independent Director as Members of the Committee. The composition of the Committee is in compliance with Regulations 21(2) and (3) of the Listing Regulations, the Committee met twice in the year and

the gap between two meetings was less than 180 days, which is in compliance with Regulation 21(3A) and (3C) of the Listing Regulations.

During the year under review, two (2) RMC meetings were held on August 04, 2023 and January 29, 2024. All members of the RMC participated in the aforesaid meetings through video conferencing/ other audio-visual means. The composition of the RMC and attendance of its Members at its meetings held during the year is as follows:

| Name of Member & Category | Committee Position | No of meeting held during tenure | No. of meetings attended |
|--|--------------------|----------------------------------|--------------------------|
| Mr. Yashish Dahiya (Chairman, Executive Director & CEO) | Chairperson | 2 | 2 |
| Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director) | Member | 2 | 2 |
| Mr. Gopalan Srinivasan (Non-Executive & Independent Director) | Member | 2 | 2 |

Terms of reference of Risk Management Committee

The role of Risk Management Committee shall include the following:

- Formulation of a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or

modification thereof, as necessary;

- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING COMMITTEE

Composition, Meetings and Attendance

The composition of the Business Responsibility and Sustainability Reporting Committee (BRSR Committee) is in line with Regulation 34(2)(f) of the Listing Regulations. The committee has 5 members, out of which Mr. Yashish Dahiya is Chairman of the Committee and Mr. Alok Bansal, Mr. Sarbvir Singh, Mr. Mandeep Mehta and Mr. Naveen Kukreja, are Members of the Committee. During the year under review, One (1) meeting was held on May 19, 2023.

The Composition of the BRSR Committee and attendance of its Members at its meetings held during the year is as follows:

| Name of Member & Category | Committee Position | No of meeting held during tenure | No. of meetings attended |
|--|--------------------|----------------------------------|--------------------------|
| Mr. Yashish Dahiya (Chairman, Executive Director & CEO) | Chairperson | 1 | 1 |
| Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director) | Member | 1 | 1 |
| Mr. Sarbvir Singh (Joint Group CEO & Whole Time Director) | Member | 1 | 1 |
| Mr. Mandeep Mehta Chief Financial Officer | Member | 1 | 1 |
| Mr. Naveen Kukreja CEO & Whole Time Director - Paisabazaar | Member | 1 | 1 |

Terms of reference of Business Responsibility and Sustainability Reporting Committee

- The Business Responsibility and Sustainability Reporting Committee shall be responsible for framing, implementation and monitoring of Business Responsibility Policy and Sustainability Reporting /initiatives.
- Review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR).

- Review and reassess the adequacy of BRSR committee terms of reference periodically and recommend any proposed changes to the Board for approval.
- Continuously review updates and progress on the ESG vision and goals.
- Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

Senior Management as on March 31, 2024

| Name of employee | Designation | Changes during financial year 2023-2024 |
|-----------------------|---|---|
| Mandeep Mehta | Chief Financial Officer | - |
| Rajiv Gupta | President, Group Strategic Initiatives, Risk Management & Public Policy | - |
| Naveen Kukreja | Co-founder & CEO – Paisabazaar | - |
| Tarun Mathur | Chief Business Officer – General Insurance | - |
| Kheadup Dorjee Bhutia | Chief Sales Officer - Policybazaar | - |
| Amit Chhabra | Head - Health Insurance | - |
| Santosh Agarwal | Chief Business Officer - Life Insurance | - |
| Santosh Bhatt | Head - Advanced Technology | - |
| Sourabh Tiwari | Chief Technology Officer | - |
| Rasleen Kaur | Head - Corporate Strategy & Investor Relations | - |
| Bibhu Krishna | Head - IT Infrastructure | - |
| Deepti Rustagi | Group Head - Legal & Compliance | - |
| Sai Narayan | Chief Marketing Officer | - |
| Shambhavi Solanki | Head - Human Resources | - |
| Manoj Sharma | Deputy Chief Financial Officer | - |
| Bhasker Joshi | Company Secretary & Compliance Officer | - |
| Sahil Arora | Chief Business Officer - Paisabazaar | - |
| Radhika Binani | Chief Product Officer - Paisabazaar | - |
| Gaurav Aggarwal | Chief Product Officer - Credit Prodcuts- Paisabazaar | - |
| Rohit Chhibbar | Chief Product Officer - Credit Cards - Paisabazaar | - |
| Dhruv Sarin | Chief Business Officer - PB Partners | - |
| Dhiraj Kalra | Chief Operating Officer - Paisabazaar | - |

Remuneration to Directors

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2023-24 apart from payment of annual remuneration and sitting fees for attending meetings of the Board and Committees of Directors.

Criteria of making payments to Non-Executive Directors

The criteria of making payments to non-executive directors are mentioned on the website of the Company at <https://www.pbfinetech.in/pdf/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>

Disclosures with respect to Remuneration

Executive Directors Remuneration

Remuneration limits of executive directors are prescribed by Section 197 and Schedule V of the Act and Rules made thereunder. The Committee also approves annual revisions and performance-linked incentives of executive directors and key managerial personnel. The Company follows a market-linked remuneration policy

and benchmarks its remuneration/benefits with its industry peers. Executive directors are not paid sitting fees for attending Board and Committee meetings.

Non-Executive Directors Remunerations

Non-Executive Independent directors are paid fixed fee and sitting fees for attending Board/Committee meetings within the limits prescribed by the Act and rules made thereunder.

The details of remuneration paid to the directors during the FY 2023-24 is given below: -

| Name of the Director | Sitting Fee | Fixed Fees | Salaries & Allowances | Value of Perquisites (ESOPS) | Company's Contribution to PF | Amount in Rs. | |
|--------------------------|-------------|------------|-----------------------|------------------------------|------------------------------|--------------------------|-------------|
| | | | | | | Performance Variable Pay | Total |
| Mr. Yashish Dahiya | - | - | - | - | - | - | - |
| Mr. Alok Bansal | - | - | 87,30,652 | - | 21,600 | 60,35,750 | 1,47,88,002 |
| Mr. Sarbvir Singh | - | - | - | - | - | - | - |
| Mr. Kaushik Dutta | 11,00,000 | 24,00,000 | - | - | - | - | 35,00,000 |
| Mrs. Veena Vikas Mankar | 8,00,000 | 24,00,000 | - | - | - | - | 32,00,000 |
| Mr. Nilesh Bhaskar Sathe | 10,00,000 | 24,00,000 | - | - | - | - | 34,00,000 |
| Mr. Gopalan Srinivasan | 13,00,000 | 24,00,000 | - | - | - | - | 37,00,000 |
| Ms. Lilian Jessie Paul | 7,00,000 | 24,00,000 | - | - | - | - | 31,00,000 |
| Ms. Kitty Agarwal | - | - | - | - | - | - | - |

Service Contracts, Notice Period, Severance Fee

The terms of severance, notice period and termination for the Executive Directors of the Company will be governed by terms and conditions of the agreement entered with the Company. Further, no notice period or severance fee is paid to any other Director.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company held are as under:

| AGM | Date | Venue and Time | Special Resolution Passed |
|------------------|--------------------|---|--|
| 13 th | September 11, 2021 | Through Video Conferencing/Other Audio Visual Means at 4:30 p.m. (IST) | <ul style="list-style-type: none">- Approval of fees for service of documents to the members.- Approval for amendment in the Employees Stock Option Plan- 2014 ("ESOP Plan 2014") |
| 14 th | September 26, 2022 | Through Video Conferencing/Other Audio Visual Means at 3:00 p.m. (IST) | <ul style="list-style-type: none">- Approval for remuneration of Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive officer of the Company- Approval of remuneration of Mr. Sarbvir Singh, Non-Executive Director of the Company- Approval of remuneration of Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director of the Company.- Ratification of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021")- Ratification to extend benefits of PB Fintech Employees Stock Option Plan 2021 ("ESOP 2021") to the employees of Subsidiary Companies of the Company. |
| 15 th | September 23, 2023 | Through Video Conferencing/Other Audio Visual Means at 11:00 a.m. (IST) | <ul style="list-style-type: none">- To approve the amendment in PB Fintech Employees Stock Option Plan 2021("ESOP 2021") of the Company- Appointment of Mr. Sarbvir Singh (DIN: 00509959) as the Executive Director and Joint Group Chief Executive Officer of the Company and approval of remuneration- To approve the remuneration of Mr. Yashish Dahiya (DIN: 00706336), Chairman, Executive Director and Chief Executive Officer of the Company- To approve remuneration of Mr. Alok Bansal (DIN: 01653526), Executive Vice Chairman and Whole Time Director of the Company. |

- No business was required to be transacted through postal ballot at the above meetings.
- No postal ballot was conducted during the financial year 2023-24.

MEANS OF COMMUNICATION

WEBSITE: The Company's website www.pbfinotech.in contains a separate dedicated section 'INVESTORS RELATIONS' where shareholders' information is available. The Annual Report for the year and Annual Report for the past years are also available on the website in a user friendly and downloadable form. Apart from this, official news releases, detailed presentations made to media, analysts etc., and the transcript of the conference calls are also displayed on the Company's website.

FINANCIAL RESULTS: The annual, half-yearly and quarterly results are regularly posted by the Company on its website www.pbfinotech.in and are also sent to the shareholders whose e-mail IDs are registered with the Company. These are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations and published in all English Editions of 'Financial Express' and Hindi Edition of 'Jansatta' which is published in Gurugram, Haryana.

ANNUAL REPORT: Annual Report containing inter-alia Audited Annual Accounts, Consolidated Financial Statements, Management Discussion and Analysis Report, Board's Report along with its all annexures, Auditor's Report and other important information is circulated to the shareholders of the Company and others entitled to and is available on the website of the Company.

CORPORATE FILING: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - www.bseindia.com and National Stock Exchange of India Ltd.- www.nseindia.com and also on the website of the Company – www.pbfinotech.in

SEBI COMPLAINT REDRESSAL SYSTEM (SCORES): The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES, the investors can view online, the actions taken and current status of the complaints.

INVESTORS/ANALYST MEETS: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/ call is organized which provides a platform for the Management to answer questions and provide

Listing on Stock Exchanges

The Company's shares are listed on the National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). The following are the details of the Company's shares:

| Type | Ordinary Shares |
|-------------------------|--|
| ISIN | INE417T01026 |
| NSE- Stock Code | POLICYBZR |
| BSE- Stock Code | 543390 |
| BSE – Address & Website | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001; www.bseindia.com |
| NSE – Address & Website | Exchange Plaza, 5th Floor, Plot No. C/1, Bandra-Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com |
| Listing Fees | Annual listing fees for the year 2023-24 have been paid by the Company to the Stock Exchanges |

clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly results are submitted to NSE and BSE as well as uploaded on the Company's website on a regular basis. The Company also issues press releases from time to time at its website (www.pbfinotech.in) under the "Investor Relations" section.

GENERAL INFORMATION FOR MEMBERS

Company Information

| | |
|-------------------|--|
| CIN | L51909HR2008PLC037998 |
| Name | PB Fintech Limited |
| Registered office | Plot No. 119, Sector-44, Gurugram-122001, Haryana |
| Email Id | complianceofficer@pbfinotech.in |

Annual General Meeting

| | |
|--------------|--|
| Date | September 27, 2024 |
| Day | Friday |
| Time | 11:00 A.M. (IST) |
| Venue Visual | Video Conferencing/Other Audio- Means (OAVM) |

Financial Calendar for consideration of quarterly results for the FY 2024-25:

| | |
|---|--------------------------------|
| For quarter ended on June 30, 2024 | On or before August 14, 2024 |
| For quarter and half year ended on September 30, 2024 | On or before November 14, 2024 |
| For quarter ended on December 31, 2024 | On or before February 14, 2025 |
| For quarter and year ended on March 31, 2025 | On or before May 30, 2025 |

Dividend payment date, if declared

The Board of Directors after considering the financial statements, has decided not to recommend any Dividend on equity shares of the Company for the Financial Year ended March 31, 2024. Hence, payment date shall not be applicable.

Market Information

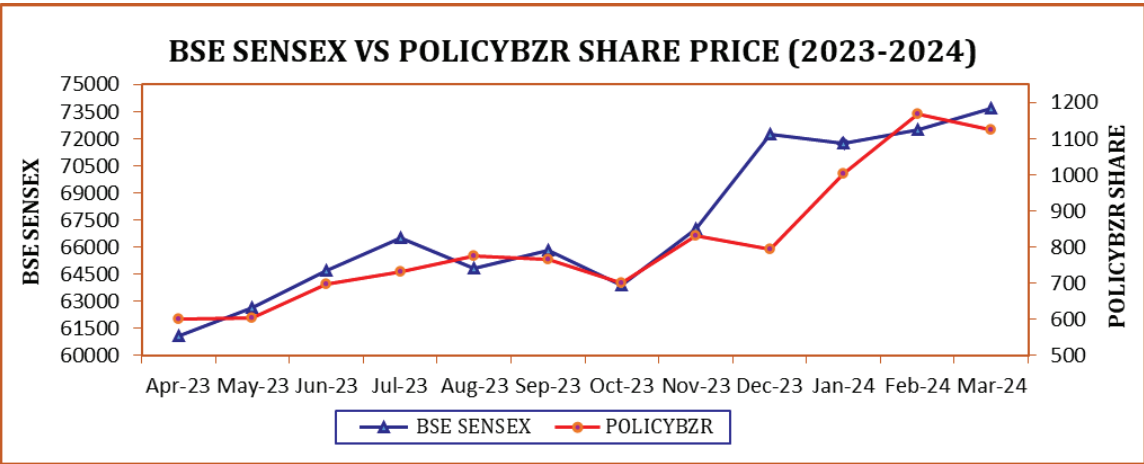
Market price data – (Equity Shares of Rs. 2/- paid up value) monthly high/low share price during each month of the Financial Year 2023-24 and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder: -

| Months | BSE | | | | BSE SENSEX | | |
|-----------------|------------------|-----------------|-------------------|--|------------------|-----------------|-------------------|
| | High (In Rs.) | Low (In Rs.) | Close (In Rs.) | Volume (No. of Shares traded) | High (In Rs.) | Low (In Rs.) | Close (In Rs.) |
| April, 2023 | 647.00 | 567.50 | 600.40 | 8,03,975 | 61,209.46 | 58,793.08 | 61,112.44 |
| May, 2023 | 654.35 | 584.00 | 605.70 | 1,25,06,623 | 63,036.12 | 61,002.17 | 62,622.24 |
| June, 2023 | 731.65 | 587.75 | 697.20 | 18,81,477 | 64,768.58 | 62,359.14 | 64,718.56 |
| July, 2023 | 782.15 | 684.00 | 732.20 | 9,86,923 | 67,619.17 | 64,836.16 | 66,527.67 |
| August, 2023 | 816.00 | 705.50 | 774.45 | 12,24,162 | 66,658.12 | 64,723.63 | 64,831.41 |
| September, 2023 | 814.95 | 675.05 | 765.40 | 4,86,345 | 67,927.23 | 64,818.37 | 65,828.41 |
| October, 2023 | 775.95 | 661.25 | 700.75 | 5,80,623 | 66,592.16 | 63,092.98 | 63,874.93 |
| November, 2023 | 846.70 | 691.10 | 831.75 | 14,64,343 | 67,069.89 | 63,550.46 | 66,988.44 |
| December, 2023 | 889.10 | 727.65 | 794.05 | 1,22,01,548 | 72,484.34 | 67,149.07 | 72,240.26 |
| January, 2024 | 1,044.90 | 768.70 | 1,002.80 | 23,68,874 | 73,427.59 | 70,001.60 | 71,752.11 |
| February, 2024 | 1,179.00 | 851.75 | 1,168.40 | 3,14,19,748 | 73,413.93 | 70,809.84 | 72,500.30 |
| March, 2024 | 1,209.95 | 1,037.95 | 1,123.75 | 23,85,330 | 74,245.17 | 71,674.42 | 73,651.35 |

| Months | NSE | | | | NSE NIFTY | | |
|-----------------|------------------|-----------------|-------------------|--------------------------------------|------------------|-----------------|-------------------|
| | High (In Rs.) | Low (In Rs.) | Close (In Rs.) | Volume (Total Traded Quantity) | High (In Rs.) | Low (In Rs.) | Close (In Rs.) |
| April, 2023 | 646.95 | 566.30 | 600.10 | 1,93,80,196 | 18089.15 | 17312.75 | 18065.00 |
| May, 2023 | 655.00 | 583.50 | 605.95 | 3,66,86,011 | 18662.45 | 18042.40 | 18534.40 |
| June, 2023 | 731.90 | 588.10 | 696.80 | 5,76,09,402 | 19201.70 | 18464.55 | 19189.05 |
| July, 2023 | 782.00 | 683.95 | 731.55 | 2,73,53,396 | 19991.85 | 19234.40 | 19753.80 |
| August, 2023 | 818.00 | 706.00 | 774.65 | 3,21,10,410 | 19795.60 | 19223.65 | 19253.80 |
| September, 2023 | 814.90 | 725.15 | 765.25 | 1,99,48,121 | 20222.45 | 19255.70 | 19638.30 |
| October, 2023 | 777.00 | 661.30 | 700.70 | 3,65,94,345 | 19849.75 | 18837.85 | 19079.60 |
| November, 2023 | 846.50 | 690.60 | 833.05 | 2,38,74,429 | 20158.70 | 18973.70 | 20133.15 |
| December, 2023 | 891.00 | 725.25 | 794.65 | 2,69,45,221 | 21801.45 | 20183.70 | 21731.40 |
| January, 2024 | 1045.30 | 767.25 | 1002.40 | 3,36,08,677 | 22124.15 | 21137.20 | 21725.70 |
| February, 2024 | 1180.00 | 852.00 | 1167.40 | 5,18,81,190 | 22297.50 | 21530.20 | 21982.80 |
| March, 2024 | 1210.95 | 1035.05 | 1124.25 | 3,61,29,864 | 22526.60 | 21710.20 | 22326.90 |

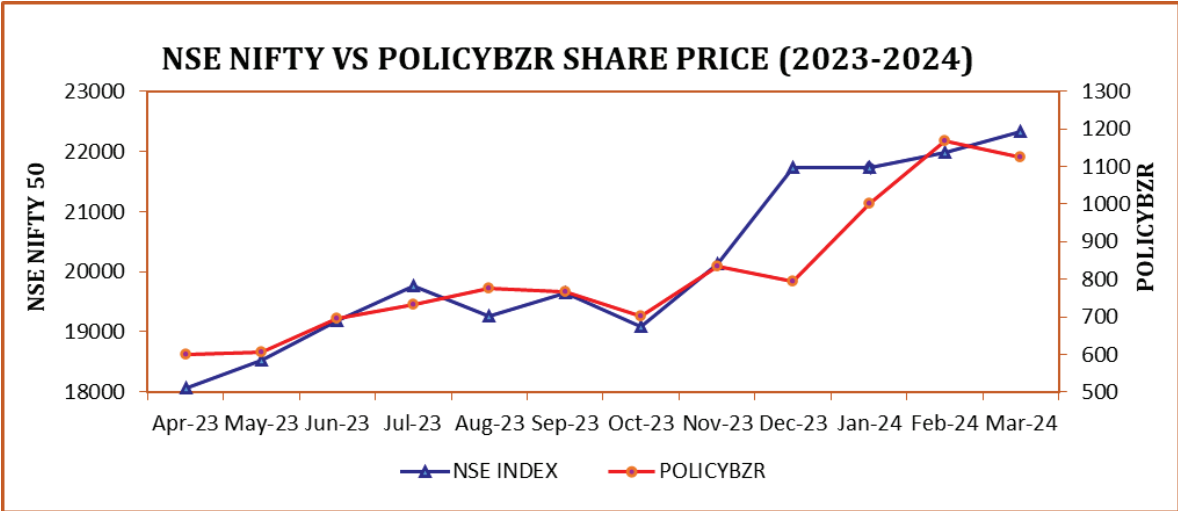
Performance of the Company's Share Price as compared to BSE Sensex and NSE Nifty

Company's Share price as compared to BSE Sensex



Note: Above chart is based on the closing price of PolicybZR and BSE Sensex as at the last trading day of the corresponding month.
Source: BSE website

Company's Share price as compared to NSE NIFTY



Note: Above chart is based on the closing price of PolicybZR and NSE NIFTY 50 as at the last trading day of the corresponding month.
Source: NSE website

Registrar and Share Transfer Agent

Link Intime India Private Limited is the Registrar and Share Transfer Agent (RTA) of the company in respect of Equity Shares. All work related to shares registry is handled by the Registrar & Share Transfer Agent. Members are requested to correspond with the Company's Registrar and Transfer Agents – Link Intime India Private Limited quoting their Folio No./DP ID & Client ID at the following addresses:

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083.
Tel. No. (022) 4918 6000/49186270
E-mail: policybazaar.ipo@linkintime.co.in
Website: www.linkintime.co.in

Regional Office Address of RTA
Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel. No. (011) 49411000
Website: www.linkintime.co.in

Share Transfer System

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in dematerialised form. Hence, no transfer of shares in physical form can be lodged by the shareholders. As at March 31, 2024, the entire equity shares of the Company are in dematerialized form.

Nomination facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed documents to the RTA.

Distribution of Shareholding by size as on March 31, 2024

| Sl. No | No of Shares | | | No of Shareholders | Percentage of Shareholders | No. of Shares | Percentage of total Shares |
|--------|--------------|----|-------|--------------------|----------------------------|---------------|----------------------------|
| 1 | 1 | to | 500 | 150014 | 97.4054 | 4594131 | 1.0182 |
| 2 | 501 | to | 1000 | 1669 | 1.0837 | 1211700 | 0.2685 |
| 3 | 1001 | to | 2000 | 795 | 0.5162 | 1157434 | 0.2565 |
| 4 | 2001 | to | 3000 | 297 | 0.1928 | 732524 | 0.1623 |
| 5 | 3001 | to | 4000 | 155 | 0.1006 | 553091 | 0.1226 |
| 6 | 4001 | to | 5000 | 101 | 0.0656 | 467550 | 0.1036 |
| 7 | 5001 | to | 10000 | 185 | 0.1201 | 1344424 | 0.2980 |
| 8 | 10001 | to | ***** | 794 | 0.5156 | 441142610 | 97.7702 |
| Total | | | | 154010 | 100 | 451203464 | 100 |

Top Ten Shareholders of the Company on March 31, 2024

| Sr. No | Shareholder's Name | Shares | Percentage |
|--------|---------------------------------------|----------|------------|
| 1 | Makesense Technologies Ltd | 59890000 | 13.2734 |
| 2 | Tencent Cloud Europe B.V. | 28248750 | 6.2608 |
| 3 | New World Fund Inc | 26558966 | 5.8863 |
| 4 | Yashish Dahiya | 20896378 | 4.6313 |
| 5 | Diphda Internet Services Limited | 18880000 | 4.1844 |
| 6 | Smallcap World Fund Inc | 9122194 | 2.0217 |
| 7 | Startup Investments (Holding) Limited | 8662500 | 1.9199 |
| 8 | Hdfc Mutual Funds | 8592028 | 1.9042 |
| 9 | Max Life Insurance Company Limited | 7803135 | 1.7294 |
| 10 | Axis Mutual Funds | 7692058 | 1.7048 |

Category-wise Shareholding as on March 31, 2024 of Equity Shares

| Sl No | Category | Total Shares | Total Percent |
|---------|---|--------------|---------------|
| 1 | Clearing Members | 2639 | 0.0006 |
| 2 | Other Bodies Corporate | 90896744 | 20.1454 |
| 3 | Foreign Company | 4460091 | 0.9885 |
| 4 | Financial Institutions | 18181 | 0.004 |
| 5 | Hindu Undivided Family | 332043 | 0.0736 |
| 6 | Mutual Funds | 47909516 | 10.6182 |
| 7 | Foreign Nationals | 16 | 0.0000 |
| 8 | Non Resident Indians | 5909316 | 1.3097 |
| 9 | Non Resident (Non Repatriable) | 1522442 | 0.3374 |
| 10 | Public | 50567889 | 11.2073 |
| 11 | Trusts | 3044 | 0.0007 |
| 12 | Insurance Companies | 18140787 | 4.0205 |
| 13 | Body Corporate - Ltd Liability Partnership | 979243 | 0.217 |
| 14 | Foreign Direct Investment | 34210754 | 7.5821 |
| 15 | Foreign Portfolio Investors (Corporate) – I | 181995380 | 40.3355 |
| 16 | Provident Funds/ Pension Funds | 915125 | 0.2028 |
| 17 | NBFCs registered with RBI | 476258 | 0.1056 |
| 18 | Alternate Investment Funds – II | 1612045 | 0.3573 |
| 19 | Alternate Investment Funds – III | 6518531 | 1.4447 |
| 20 | Foreign Portfolio Investors (Individual) – II | 4200 | 0.0009 |
| 21 | Foreign Portfolio Investors (Corporate) – II | 4729220 | 1.0481 |
| TOTAL : | | 451203464 | 100.00 |

Shareholding Pattern as on March 31, 2024

| Category code | Number of Shares | Number of Shareholders | Number of Shares | Percentage of Shareholding |
|---------------|--|------------------------|------------------|----------------------------|
| A | Promoter & Promoter Group | 0 | 0 | 0 |
| B | Public | 152152 | 448562206 | 99.4146 |
| B1) | Institutions (Domestic) | | | |
| | Mutual Funds | 27 | 47909516 | 10.6182 |
| | Alternate Investment Funds | 24 | 8130576 | 1.8020 |
| | Insurance Companies | 11 | 18140787 | 4.0205 |
| | Provident Funds/ Pension Funds | 1 | 915125 | 0.2028 |
| | NBFCs registered with RBI | 5 | 476258 | 0.1056 |
| | Other Financial Institutions | 1 | 18181 | 0.0040 |
| B2) | Institutions (Foreign) | | | |
| | Foreign Direct Investment | 2 | 34210754 | 7.5822 |
| | Foreign Portfolio Investors | 412 | 186728800 | 41.3846 |
| B3) | Central Government/ State Government(s) | 0 | 0 | 0 |
| | Central Government / President of India | 0 | 0 | 0 |
| | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0 | 0 | 0 |
| | Non-Institutions | | | |
| B4) | Directors and their relatives | 4 | 28805956 | 6.3842 |
| | Key Managerial Personnel | 2 | 67743 | 0.0150 |
| | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 146033 | 13454053 | 2.9818 |
| | Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 39 | 10866548 | 2.4083 |
| | Non Resident Indians (NRIs) | 2185 | 2164089 | 0.4796 |
| | Foreign Nationals | 1 | 16 | 0.0000 |
| | Foreign Companies | 3 | 4460091 | 0.9885 |
| | Bodies Corporate | 499 | 90896744 | 20.1454 |
| | Others (Clearing Members, HUF, LLP, Trusts) | 2903 | 1316969 | 0.2919 |
| | Total B1+B2+B3+B4 | 152152 | 448562206 | 99.4146 |
| C | Non Promoter Non Public Shareholding | | | |
| C1) | Custodian/DR Holder | 0 | 0 | 0 |
| C2) | Employee Benefit Trust | 1 | 2641258 | 0.5854 |
| Total C1+C2 | | 1 | 2641258 | 0.5854 |
| Total (A+B+C) | | 1,52,153 | 45,12,03,464 | 100 |

Dematerialisation of Shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2024, 100% of the Company's total paid-up share capital was held in dematerialized form.

The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE417T01026. The Company's shares are actively traded on both the exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd.

Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

Stock options have been granted by the Company to its employees and those of its subsidiaries under various employee stock option plans. In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in terms and conditions of the respective plans, the Company allots shares from time to time, upon the employees exercising their vested options.

The Company has not issued any ADRs, GDRs or any other convertible instruments.

Plant Location

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is located at Plot No. 119, Sector-44, Gurugram-122001, Haryana.

Address for Correspondence:

Registered Office: Plot No. 119, Sector-44, Gurugram-122001, Haryana
Telephone. No: 0124 – 4562907
Website: www.pbfintech.in
E-mail: cosec@policybazaar.com

Company Secretary & Compliance Officer

Mr. Bhasker Joshi, is the Compliance Officer as per Regulation 6 of the Listing Regulations and Investors' complaint may also be addressed to him at the following address:
PB Fintech Limited
Address: Plot No.119, Sector-44, Gurugram-122001, Haryana
Ph. No: 0124 - 4562907
Email: complianceofficer@pbfintech.in

Registrar and Share Transfer Agents

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400 083.
Tel. No. (022) 4918 6000/49186270
E-mail: policybazaar.ipo@linkintime.co.in
Website: www.linkintime.co.in

Credit Rating

During the financial year under review, the Company did not have any debt, hence no credit rating has been obtained.

OTHER DISCLOSURES

Materially Significant Related Party Transaction

During the year under review, the Company had no materially significant related party transaction,

which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 28 to the Standalone Audited Financial Statements. The Company has formulated a policy on Related Party Transactions and its materiality. The said policy is also available on the website of the Company at <https://www.pbfintech.in/pdf/policy-on-related-party-transactions-and-its-materiality-PB-Fintech.pdf?v=2>

Details of non-compliance by the listed entity

The Company has complied with the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority for non-compliance on any matter related to capital market during the last three years.

Whistle Blower Mechanism

In accordance with the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle Blower Policy which provides a formal mechanism for all Directors and employees of the Company to reach out to the compliance officer at complianceofficer@pbfintech.in or the Chairman of Audit Committee and make protective disclosures about unethical activity or conduct, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee Chairperson. Kindly refer to the Company's website <https://www.pbfintech.in/pdf/whistle-blower-policy-pbfintech.pdf> for the detailed Whistle-Blower Policy of Company.

Compliance with all mandatory requirements

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2023-24:

| Sr. No | Particulars | SEBI Regulation | Brief Descriptions of the Compliances | Compliance Status (Yes/ No/ N.A.) |
|--------|--------------------|-------------------------------------|---|-----------------------------------|
| 1 | Board of Directors | 17(1), 17(1A) 17(1C)17(1D) & 17(1E) | Composition of Board | Yes |
| | | 17(2) | Meeting of Board of Directors | Yes |
| | | 17(2A) | Quorum of Board Meeting | Yes |
| | | 17(3) | Review of Compliance Reports | Yes |
| | | 17(4) | Plans for orderly succession for Appointments | Yes |
| | | 17(5) | Code of Conduct | Yes |
| | | 17(6) | Fees/Compensation to the Non-Executive Directors | Yes |
| | | 17(7) | Minimum Information to be placed before the Board | Yes |
| | | 17(8) | Compliance Certificate | Yes |
| | | 17(9) | Risk Assessment and Management | Yes |
| | | 17(10) | Performance Evaluation of Independent Directors | Yes |
| | | 17(11) | Recommendation of Board | Yes |
| | | 17(A) | Maximum number of Directorships | Yes |

| Sr. No | Particulars | SEBI Regulation | Brief Descriptions of the Compliances | Compliance Status (Yes/ No/ N.A.) |
|--------|---|------------------------------|--|-----------------------------------|
| 2 | Audit Committee | 18(1) | Composition of Audit Committee Presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 18(2) | Meeting of Audit Committee | Yes |
| | | 18(3) | Role of the Committee and Review of information by the Committee | Yes |
| 3 | Nomination and Remuneration Committee | 19(1) and (2) | Composition of Nomination and Remuneration Committee | Yes |
| | | 19(2A) | Quorum of Nomination and Remuneration Committee Meeting | Yes |
| | | 19(3) | Presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 19(3A) | Meetings | Yes |
| | | 19(4) | Role of the Committee | Yes |
| 4 | Stakeholders' Relationship Committee | 20(1), 20(2) and 20(2A) | Composition of Stakeholders Relationship Committee | Yes |
| | | 20(3) | Presence of the Chairman of the Committee at the Annual General Meeting | Yes |
| | | 20(3A) | Meetings | Yes |
| | | 20(4) | Role of the Committee | Yes |
| 5 | Risk Management Committee | 21(1), 21(2),21(3), | Composition of Risk Management Committee | Yes |
| | | 21(3A) | Meeting | Yes |
| | | 21(3B) 21(3C) | Quorum of Meeting & Gap between the meetings | Yes |
| | | 21(4) | Role of the Committee | Yes |
| 6 | Vigil Mechanism | 22 | Formulation of Vigil Mechanism for Directors and Employee | Yes |
| 7 | Related Party Transactions | 23(1) | Policy for Related Party Transactions | Yes |
| | | 23(2) | Prior approval of Audit Committee for all Related Party Transactions | Yes |
| | | 23(3) | Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee | Yes |
| | | 23(4) | Approval for Material Related Party Transactions | N.A |
| | | 23(9) | Disclosure of related party transactions on consolidated basis | Yes |
| 8 | Corporate governance requirements with respect to Subsidiaries of the Company | 24(1) | Composition of Board of Directors of Unlisted Material Subsidiary | Yes |
| | | 24(2), (3), (4), (5) and (6) | Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company | Yes |
| 9 | Secretarial Audit | 24A | Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report to be Annexed with Annual Report | Yes |

| Sr. No | Particulars | SEBI Regulation | Brief Descriptions of the Compliances | Compliance Status (Yes/ No/ N.A.) |
|--------|--|-----------------|---|-----------------------------------|
| 10 | Obligations with respect to Independent Directors | 25(1) | No Alternate Director for Independent Directors | Yes |
| | | 25(2) | Maximum Directorship and Tenure | Yes |
| | | 25(3) | Meeting of Independent Directors | Yes |
| | | 25(4) | Agenda for meeting of Independent Directors | Yes |
| | | 25(6) | Replacement of Independent Director upon Resignation / Removal | N.A |
| | | 25(7) | Familiarization of Independent Directors | Yes |
| | | 25(8) and (9) | Declaration of Independence by Independent Directors and Board to take note of such declaration | Yes |
| | | 25(10) | D and O Insurance for Independent Directors | Yes |
| 11 | Obligations with respect to employees including senior management, key managerial persons, Directors and promoters | 26(1) and (2) | Memberships & Chairmanship in Committees | Yes |
| | | 26(3) | Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel | Yes |
| | | 26(4) | Disclosure of Shareholding by Non-Executive Directors | Yes |
| | | 26(5) | Disclosures by Senior Management about Potential conflicts of Interest | Yes |
| | | 26(6) | No employee including key managerial personnel or Director or promoter shall enter into any agreement for himself / herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company | Yes |
| 12 | Other Corporate Governance Requirements | 27(2) | Filing of Quarterly Compliance Report on Corporate Governance | Yes |
| 13 | Disclosures on Website of the Company | 46(2)(b) | Terms and Conditions of Appointment of Independent Directors | Yes |
| | | 46(2)(c) | Composition of various Committees of Board of Directors | Yes |
| | | 46(2)(d) | Code of Conduct of Board of Directors and Senior Managerial Personnel | Yes |
| | | 46(2)(e) | Details of establishment of Vigil Mechanism / Whistle Blower Policy | Yes |
| | | 46(2)(f) | Criteria of making payments to Non-Executive Directors | Yes |
| | | 46(2)(g) | Policy on dealing with Related Party Transactions | Yes |
| | | 46(2)(h) | Policy for determining Material Subsidiaries | Yes |
| | | 46(2)(i) | Details of familiarisation programmes imparted to Independent Directors | Yes |

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the Listing Regulations, to the extent applicable:

Modified opinion in Audit Report: Company’s financial statements have unmodified audit opinions.

Reporting of Internal Auditor: The Internal Auditor of the company reports to the Audit Committee.

Policy on Material Subsidiary

The Company has formulated a policy for determining of ‘material’ Subsidiary and is available on website of the Company at <https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf>.

Disclosures with respect to demat suspense account/ unclaimed suspense account

- i. aggregate number of shareholders and the outstanding shares in the suspense account lying at

the beginning of the year: NIL

- ii. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
- iii. number of shareholders to whom shares were transferred from suspense account during the year: NIL
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

Commodity price risk or foreign exchange risk and hedging activities.

The Company is not dealing in commodity and Foreign Exchange hence there is no risk related to commodity price or Foreign Exchange and hedging activities.

Details of Utilisation of funds raised through preferential Allotment or qualified institutions placement

During the year under review, the Company has not raised any funds through preferential Allotment or qualified institutions placement.

Details of deviation(s) or variation(s) on utilisation of funds/proceeds raised through Initial Public Offering (IPO)

There were no instances of deviation(s) or variation(s) in the utilization of proceeds as mentioned in the objects stated in the Prospectus, in respect of the IPO of the Company.

Certification from Company Secretary in Practice

The Company has also obtained a certificate from Practicing Company Secretary, Mr. Dhananjay Shukla proprietor of M/s. Dhananjay Shukla & Associates, Company Secretaries, that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and the same is annexed to this Report as **Annexure A**.

Recommendation of Committee

During the year under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

During the year under review, M/s Price Waterhouse, Chartered accountants, LLP (Firm Registration No. 012754N), Statutory Auditors of the Company completed their second term of appointment which was upto the conclusion of 15th Annual General Meeting. Accordingly, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of Company in the 15th Annual General Meeting of the Company held on September 23, 2023, in place of M/s. Price Waterhouse Chartered Accountants LLP, existing retiring auditors, to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company.

Details of Total Fess paid to Statutory Auditors during FY 2023-24

| (Rs. In Lakhs) | | | |
|------------------------|----------------|------------------|--------------|
| Particulars | By the Company | By Subsidiaries* | Total Amount |
| Audit Fees | 27 | 45 | 72 |
| Tax audit fee | 1 | 2 | 3 |
| Limited Review | 22 | - | 22 |
| Certification/others | 6 | 10 | 16 |
| Out of pocket expenses | 5 | 4 | 9 |
| Total | 61 | 61 | 122 |

**It includes the amount of total fees paid by Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited, wholly owned material subsidiaries of the Company.*

Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has Internal Complaints Committee (ICC), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on 31.03.2024. All female employees are covered under the Policy. The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence.

The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters

connected therewith or incidental thereto covering all the aspects as contained under ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. Further, disclosures required in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

| Particulars | Number of cases |
|--|-----------------|
| Complaints filed during the financial year | Nil |
| Complaints disposed of during the financial year | Nil |
| Complaints pending as on end of the financial year | Nil |

Disclosure of Loans and advances

During the year under review, the Company and/ or its subsidiaries have not given any Loans and advances, whether directly or indirectly to firms/ companies in which any of the Director is interested.

Disclosure of agreements, if any, binding the Company

During the FY 2023-24, no agreements were entered requiring a disclosure under Clause 5A to para A of part A of Schedule III of Listing Regulations.

Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations') the Board of Directors of the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insider and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) as per the SEBI Insider Trading Regulations. The Code is designed to maintain the highest ethical standard. The Code is applicable to Designated Persons and their immediate relatives.

All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this Insider Trading Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the Insider Trading Code. Mr. Bhasker Joshi, Company Secretary and Compliance Officer is responsible for setting forth procedures and implementation of the Insider Trading Code for trading in the Company's securities.

Reconciliation of Share Capital Audit Report

With a view to reconcile the total admitted capital with NSDL, CDSL and those held in physical form, with the total issued, paid-up and listed capital of the Company, as mandated by Clause 76(1) of SEBI (Depositories and Participants) Regulations, 2018, an audit of the share capital of the Company is conducted by a Practising Company Secretary for each calendar quarter. The Reconciliation of Share Capital Audit Report of the Practising Company Secretary, inter-alia, confirms that the Register of Members is duly updated and that demat/remat requests were duly confirmed to the depositories within the stipulated time. The Report also covers details of changes in the share capital during each quarter. The Report is disseminated on BSE and NSE and is also placed at meetings of the Board of Directors and the Stakeholders' Relationship Committee of the Company.

Directors and Officers Liability Insurance (D&O Insurance)

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) from TATA AIG General Insurance Company Limited on behalf of Directors of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Compliance Related to Subsidiary Companies

During the FY 2023-24, as per the provisions of Regulation 16 and 24(1) of the Listing Regulations, Mr. Kaushik Dutta and Mrs. Veena Vikas Mankar, continue to be the Independent Directors on the Board of Paisabazaar Marketing and Consulting Private Limited and Ms. Lilian Jessie Paul, continue to be the Independent Director on the board of Policybazaar Insurance Brokers Private Limited, which are Material Unlisted Subsidiary Companies.

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf> pursuant to Regulation 46(2) of the Listing Regulations.

The minutes of meeting of Board of Directors of unlisted subsidiary companies are placed before the Board of Directors of the Company. The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the Listing Regulations with regard to its subsidiary companies.

Details of material subsidiaries

Name: Policybazaar Insurance Brokers Private Limited

Date and place of incorporation: 25/09/2014 and Gurugram

Statutory Auditor and its date of appointment: M/s Price Waterhouse, Chartered accountants, LLP (Firm Registration No. 012754N), were appointed as Statutory Auditors of the Company for the period of five years from the conclusion of the Annual General Meeting (AGM) of the Company held on September 22, 2020 till the conclusion of Annual General Meeting of the Company to be held in the year 2025. However, the said auditors vide their letter dated October 20, 2023, have tendered their resignation as Statutory Auditor of the company with effect from October 20, 2023. The resignation of PwC has been on account of their rotation at PB Fintech Limited, holding company at its Annual General Meeting held on September 23, 2023 on completion of their second term of 5 years.

Accordingly, M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of Company w.e.f. October 23, 2023 to fill up the casual vacancy caused due to resignation of M/s. Price Waterhouse Chartered Accountants LLP. Further, M/s Walker Chandio & Co LLP, Statutory Auditors shall hold office upto the conclusion of next Annual General Meeting of the Company and conduct Statutory Audit for the Financial Year ending on March 31, 2024.

Further, the Board of Directors in their meeting held on August 05, 2024 have recommended the appointment of M/s Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors of the Company for the period of 5 years to hold office from the conclusion of the tenth (10th) Annual General Meeting to be held in the year 2024 until the conclusion of the fourteenth (14th) Annual General Meeting of the Company to be held in the year 2029.

Name: Paisabazaar Marketing and Consulting Private Limited

Date and place of incorporation: 15/12/2011 and Gurugram

Statutory Auditor and its date of appointment: M/s. Price Waterhouse, Chartered accountants, LLP (Firm Registration No. 012754N), were appointed as Statutory Auditors of the Company from the conclusion of the 09th Annual General Meeting (AGM) of the Company held on September 22, 2020 till the conclusion of 14th AGM of the Company to be held in the year 2025. However, the said auditors vide their letter dated October 20, 2023, have tendered their resignation as Statutory Auditor of the company with effect from October 20, 2023. The resignation of PwC has been on account of their rotation at PB Fintech Limited, holding company at its Annual General Meeting held on September 23, 2023 on completion of their second term of 5 years.

Accordingly, M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of Company w.e.f. October 23, 2023 to fill up the casual vacancy caused due to resignation of M/s. Price Waterhouse Chartered Accountants LLP. Further, M/s Walker Chandio & Co LLP, Statutory Auditors shall hold office upto the conclusion of next Annual General Meeting of the Company and conduct Statutory Audit for the Financial Year ending on March 31, 2024.

Further, the Board of Directors in their meeting held on August 06, 2024 have recommended the appointment of M/s Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors of the Company for the period of 5 years to hold office from the conclusion of the thirteenth (13th) Annual General Meeting to be held in the year 2024 until the conclusion of the seventeenth (17th) Annual General Meeting of the Company to be held in the year 2029.

Compliance with the requirements of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

Further, there have been no instances of non compliance

of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C of Schedule V of Listing Regulations.

Compliance Certificate for the Corporate Governance

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from Mr. Dhananjay Shukla proprietor of, M/s. Dhananjay Shukla & Associates, Company Secretaries which is forming part of this report as **Annexure B**. He has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer, Executive Vice Chairman & Whole Time Director and the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report as per **Annexure C**.

In terms of Regulation 33(2)(a) of Listing Regulations, the Chief Executive Officer, Executive Vice Chairman & Whole Time Director and the Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the board.

Code of Conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website (www.pbfintech.in). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Mr. Yashish Dahiya, Chairman, Executive Director & CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2023-24."

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
PB Fintech Limited
(CIN: L51909HR2008PLC037998)
Regd. Office : Plot No.119, Sector-44, Gurgaon-122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **PB Fintech Limited** (hereinafter referred as the "company"), as produced before us by the company for the purpose of issuing this certificate, in accordance with sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the primary responsibility of the Management of the company. Our responsibility is to express an opinion on the

disqualification of the Directors of the company as mentioned hereunder. This certificate is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company

In our opinion and to the best of our information and according to the verification, including Director Identification Number (DIN) status at the portal of the www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, its officers and Authorized Representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors as on 31st March 2024

| S.No. | Name of the Director | DIN | Date of appointment in the Company* |
|-------|--|----------|-------------------------------------|
| 1. | Mr. Yashish Dahiya, Chairman and CEO | 00706336 | 5 th July 2021 |
| 2. | Mr. Alok Bansal, Executive Vice Chairman & Whole Time Director | 01653526 | 20 th August 2017 |
| 3. | Mr. Sarbvir Singh, Executive Director (Designated as Joint Group CEO w.e.f. 26th August 2023) | 00509959 | 5 th June 2020 |
| 4. | Ms. Kitty Agarwal, Nominee Director | 07624308 | 7 th February 2018 |
| 5. | Mrs. Veena Vikas Mankar, Independent Director | 00004168 | 19 th June 2021 |
| 6. | Mr. Gopalan Srinivasan, Independent Director | 01876234 | 19 th June 2021 |
| 7. | Mr. Nilesh Bhasker Sathe, Independent Director | 02372576 | 19 th June 2021 |
| 8. | Mr. Lilian Jessie Paul, Independent Director | 02864506 | 19 th June 2021 |
| 9. | Mr. Kaushik Dutta, Independent Director | 03328890 | 19 th June 2021 |

*The date of appointment is as per the date of appointment data available on the website of MCA under the Authorized Signatory details of the company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300290

Date: 07 May 2024
Place: Gurugram

Annexure B

Certificate on Corporate Governance

To,
The Members of
PB Fintech Limited
(CIN: L51909HR2008PLC037998)
Regd. Office: Plot No.119, Sector-44, Gurgaon,
Haryana-122001

We have examined the compliance of conditions of Corporate Governance by **PB Fintech Limited (hereinafter to be referred as ‘the Company’)**, for the year ended 31st March 2024 as per Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300224

Date: 07 May 2024
Place: Gurugram

Annexure-C

CEO/CFO Certificate Pursuant to Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015

We, Mr. Yashish Dahiya, Chairman, Executive Director & CEO and Mr. Mandeep Mehta, CFO of PB Fintech Limited, do hereby certify to the Board that: -

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief: -

- (i) the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
- (ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and

maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee: -

- (i) significant changes in internal control over financial reporting during the year, if any;
- (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For PB Fintech Limited

Sd/-
Yashish Dahiya
(Chairman, Executive Director & CEO)

Date: August 14, 2024
Place: Gurugram

Sd/-
Mandeep Mehta
(CFO)



Independent Auditor’s Report

To the Members of PB Fintech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at March 31, 2024 and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the consolidated financial

statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter– Inspection by Insurance Regulatory and Development Authority of India

4. In relation to the matter described in Note 36 to the consolidated financial statements and the following Emphasis of Matter paragraph included in audit report of the financial statement of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 07, 2024 which is reproduced by us as under:
- We draw attention to Note 36 to the consolidated financial statements, regarding management assessment with respect to inspections of the books of accounts and records of Policy bazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding Company or “Policybazaar”), carried out by the Insurance Regulatory and Development Authority of India (‘IRDAI’) to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Revenue recognition:</p> <p>(Refer note 2 for the accounting policy and note 14 for disclosures of the accompanying consolidated financial statements).</p> <p>The Group’s revenue from sale of services is Rs. 343,768 lacs, majority of which are from commission earned on sale of insurance and financial products through their platforms and offline channels.</p> <p>The Group recognises revenue from its customers at a point in time when the related services are rendered as per the terms of the agreement with customer.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the Group’s key performance indicators which makes it susceptible to misstatement and there is an inherent risk around the accuracy of revenue recorded which is dependent upon reconciliations with the customer.</p> | <p>Our audit work included but was not restricted to the following procedures:</p> <ul style="list-style-type: none">Assessed the appropriateness of the Company’s revenue recognition policy in accordance with Ind AS 115 including evaluation of management’s assessment of performance obligations determined to be satisfied at a point of time.Obtained an understanding of the systems, processes and control implemented for recognition and measurement of revenue;Evaluated the design and tested the operating effectiveness of the key controls related to revenue recognition;Selected samples of revenue transactions recorded during the year and for specified period before and after year end and tested these samples from the supporting documents that include contractual terms and conditions, statements and confirmation received from customers, documents related to rates agreed with customers, to ensure revenue for such transactions has been booked in the correct period with correct amounts. <p>• Performed analytical procedures such as customer analysis, ratio analysis, etc. to determine any unusual trends.</p> <p>• Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.</p> |

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

7. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective

Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 3,948 lacs as at March 31, 2024, total revenues of ₹ 2,964 lacs and net cash outflows amounting to ₹ 1 lacs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 16,994 lacs as at March 31, 2024, total revenues of ₹ 9,536 lacs and net cash outflows amounting to ₹ 757 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

However, of these subsidiaries, 1 subsidiary's consolidated financial statements includes the share of net profit after tax of ₹ 7 lacs and total comprehensive income of ₹ 7 lacs for the year ended 31 March 2024, in respect of an associate based on its financial statements, which has not been audited by its auditor. These financial statements have been furnished to subsidiary's auditor by its management. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

In addition, of these subsidiaries, 1 subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements of the Group for the year ended March 31, 2023 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated May 22, 2023.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and its 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 7 subsidiaries and 1 associate Company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and associates.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that

there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,
- (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 24, 36 and 37 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates covered under the Act, during the year ended March 31, 2024;
- iv. (a) The respective managements of the Holding Company, its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in note 34 (xii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or associates to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries or its associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company, its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 34 (xiii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries or associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the

understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries or associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries and associates have not declared or paid any dividend during the year ended March 31, 2024.
- vi. Based on our examination which included test checks and that performed by the

respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, in respect of financial year commencing on or after 1 April 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 24507429BKCKKJ1587

Place: Gurugram
Date: May 07, 2024

Annexure I Independent Auditor’s Report

| | |
|---|--|
| List of entities included in the consolidated financial statements: | 8. Myloancare Ventures Private Limited (associate till 07 June 2022) |
| | 9. PB Fintech FZ-LLC |
| | 10. Visit Internet Services Private Limited (Indirect) |
| Subsidiaries/ step down subsidiaries: | 11. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect) |
| | 12. MLC Finotech Private Limited (Indirect) |
| | Associates: |
| 1. Policybazaar Insurance Brokers Private Limited | 1. Visit Health Private Limited (Indirect) |
| 2. Paisabazaar Marketing and Consulting Private Limited | 2. YKNP Marketing Management LLC (Indirect) |
| 3. Icall Support Services Private Limited | |
| 4. Accurex Marketing and Consulting Private Limited | |
| 5. PB Marketing and Consulting Private Limited | |
| 6. Docprime Technologies Private Limited | |
| 7. PB Financial Account Aggregator Private Limited | |

Annexure II to the Independent Auditor’s Report of even date to the members of PB Fintech Limited on the consolidated financial statements for the year ended March 31, 2024

Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of PB Fintech Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its associates as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 4 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 3,948 lacs and net assets of ₹ 2,565 lacs as at March 31, 2024, total revenues of ₹ 2,964 lacs and net cash outflows amounting to ₹ 1 lacs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary Company, which is Company covered under the Act, whose financial statement reflect total assets of ₹ 6,279 lacs and net assets of ₹ 6,264 lacs as at March 31, 2024, total revenues of ₹ Nil lacs and net cash outflows amounting

to ₹ 27 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the Internal Financial Controls with reference to financial statements in so far as it relates to 1 subsidiary Company, which is Company covered under the Act, whose consolidated financial statements reflects total assets of ₹ 2,552 lacs and net assets of ₹ 2,397 lacs as at March 31, 2024, total revenues of ₹ 812 lacs and net cash outflows amounting to ₹ 374 lacs for the year ended on that date, as considered in the consolidated financial statements. The Internal Financial Controls with reference to financial statements of such subsidiary Company, which is Company covered under the Act, are unaudited and our opinion under section 143(3) (i) of the Act on adequacy and operating effectiveness of the Internal Financial Controls with reference to financial statements insofar as it relates to the aforesaid subsidiary Company, which is Company covered under the Act, is solely based on the corresponding Internal Financial Controls with reference to financial statements reports certified by the management of such Company. In our opinion and according to the information and explanations given to us by the management, the financial statements is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the Internal Financial Controls with reference to financial statements reports certified by the management.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Ankit Mehra
Partner
Membership No.: 507429
UDIN: 24507429BKCKKJ1587
Place: Gurugram
Date: May 07, 2024

Consolidated Balance Sheet

as at March 31, 2024

| (₹ in Lakhs) | | | |
|---|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4(a) | 9,116 | 6,841 |
| Right-of-use assets | 4(b) | 22,420 | 20,137 |
| Intangible assets | 5 | 555 | 580 |
| Goodwill | 5 | 3,771 | 3,771 |
| Financial assets | | | |
| (i) Investments | 6(a) | 93,492 | 5,985 |
| (ii) Loans towards financing activities | 6(c) | 508 | 747 |
| (iii) Other financial assets | 6(g) | 29,130 | 162,022 |
| Deferred tax assets (net) | 22(b) | - | 1 |
| Income tax assets (net) | 7 | 31,577 | 12,893 |
| Other non-current assets | 8 | 36 | 204 |
| Total non-current assets | | 190,605 | 213,181 |
| Current assets | | | |
| Financial assets | | | |
| (i) Investments | 6(a) | 42,355 | 56,225 |
| (ii) Trade receivables | 6(d) | 65,052 | 67,731 |
| (iii) Cash and cash equivalents | 6(e) | 32,486 | 7,234 |
| (iv) Bank balances other than cash and cash equivalents | 6(f) | 41,011 | 69,038 |
| (v) Loans | 6(b) | 71 | 67 |
| (vi) Loans towards financing activities | 6(c) | 465 | 480 |
| (vii) Other financial assets | 6(g) | 295,741 | 207,519 |
| Other current assets | 9 | 5,065 | 3,928 |
| Total current assets | | 482,246 | 412,222 |
| Total assets | | 672,851 | 625,403 |

Consolidated Balance Sheet

as at March 31, 2024

| (₹ in Lakhs) | | | |
|--|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10(a) | 9,024 | 9,002 |
| Other equity | | | |
| Reserves and surplus | 10(c) | 578,079 | 538,628 |
| Equity attributable to owners of PB Fintech Limited | | 587,103 | 547,630 |
| Non-controlling interests | 10(d) | 544 | 850 |
| Total equity | | 587,647 | 548,480 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 4(b) | 21,408 | 19,375 |
| Provisions | 12 | 3,479 | 2,456 |
| Total non-current liabilities | | 24,887 | 21,831 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 4(b) | 3,925 | 3,284 |
| (ii) Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 11(a) | 1,670 | 1,423 |
| (b) total outstanding dues other than (ii)(a) above | 11(a) | 28,436 | 29,187 |
| (iii) Other financial liabilities | 11(b) | 14,115 | 11,886 |
| Provisions | 12 | 4,131 | 2,824 |
| Other current liabilities | 13 | 8,040 | 6,488 |
| Total current liabilities | | 60,317 | 55,092 |
| Total liabilities | | 85,204 | 76,923 |
| Total equity and liabilities | | 672,851 | 625,403 |

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 07, 2024

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 07, 2024

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 07, 2024

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

| (₹ in Lakhs) | | | |
|---|--------|------------------------------|------------------------------|
| Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Income: | | | |
| Revenue from operations | 14 | 343,768 | 255,785 |
| Other income | 15 | 38,057 | 25,899 |
| Total income | | 381,825 | 281,684 |
| Expenses: | | | |
| Employee benefit expense | 16 | 164,412 | 153,960 |
| Finance costs | 17 | 2,646 | 2,136 |
| Depreciation and amortisation expense | 18 | 8,872 | 6,382 |
| Advertising and promotion expenses | 19 | 89,901 | 135,725 |
| Network and internet expenses | 20 | 11,478 | 9,686 |
| Other expenses | 21 | 96,603 | 22,574 |
| Total expenses | | 373,912 | 330,463 |
| Prodit/(loss) before share of net loss of associates and tax | | 7,913 | (48,779) |
| Share of net loss of associates | | (202) | (17) |
| Profit/(loss) before tax | | 7,711 | (48,796) |
| Income tax expense : | | | |
| Current tax | 22(a) | 1,270 | 8 |
| Deferred tax | 22(a) | - | (10) |
| Total tax expense | | 1,270 | (2) |
| Profit/(loss) for the year | | 6,441 | (48,794) |
| Other comprehensive (loss)/income | | | |
| Items that may be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations [(loss)/gain] | 10 (c) | (11) | 500 |
| Changes in the fair value of debt instruments at FVOCI loss | | (7) | (2) |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations loss | 12 | (317) | (227) |
| Income tax relating to these items | | - | 1 |
| Other comprehensive (loss)/income for the year, net of tax | | (335) | 272 |
| Total comprehensive income/(loss) for the year | | 6,106 | (48,522) |

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

| (₹ in Lakhs) | | | |
|--|-------|------------------------------|------------------------------|
| Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Profit/(loss) is attributable to: | | | |
| Owners of PB Fintech Limited | | 6,698 | (48,722) |
| Non-controlling interests | | (257) | (72) |
| Other comprehensive (loss)/income is attributable to: | | | |
| Owners of PB Fintech Limited | | (330) | 275 |
| Non-controlling interests | | (5) | (3) |
| Total comprehensive income/(loss) is attributable to: | | | |
| Owners of PB Fintech Limited | | 6,368 | (48,447) |
| Non-controlling interests | | (262) | (75) |
| Earnings/(loss) per equity share [face value per share ₹ 2/- (March 31, 2023: 2/-)] | | | |
| Basic (₹) | 26 | 1.50 | (10.97) |
| Diluted (₹) | 26 | 1.45 | (10.97) |

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 07, 2024

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 07, 2024

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 07, 2024

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

I) Equity share capital

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | Number of Shares | Amount (₹ in Lakhs) | Number of Shares | Amount (₹ in Lakhs) |
| Balance at the beginning of the reporting year | 450,116,349 | 9,002 | 449,499,806 | 8,990 |
| Add: New shares issued | 1,087,115 | 22 | 616,543 | 12 |
| Shares outstanding at the end of the year | 451,203,464 | 9,024 | 450,116,349 | 9,002 |

II) Other equity

| Particulars | Notes | Attributable to the owners of PB Fintech Limited | | | | | | | | | (₹ in Lakhs) | |
|---|--------------|--|----------------------|---|--------------------|---|---|--------------------|------------------|----------------------|----------------------------------|-----------------|
| | | Securities premium | Retained earnings | Equity settled share based payment reserve | General reserve | Foreign currency translation reserve | FVOCI reserve - debt instruments | Treasury shares | Trust Reserve | Statutory reserve | Non- controlling interests | Total |
| Balance as at April 01, 2022 | | 677,554 | (192,092) | 46,578 | 2 | 135 | - | - | - | - | - | 532,177 |
| Loss for the year | | - | (48,722) | - | - | - | - | - | - | - | (72) | (48,794) |
| Other comprehensive income | | - | (226) | - | - | 500 | - | - | - | - | (3) | 271 |
| Changes in the fair value of debt instruments at FVOCI | | - | - | - | - | - | (2) | - | - | - | - | (2) |
| Total comprehensive income/(loss) for the year | | - | (48,948) | - | - | 500 | (2) | - | - | - | (75) | (48,525) |
| Transactions with owners in their capacity as owners: | | | | | | | | | | | | |
| Non-controlling interests on acquisition of subsidiary | | - | - | - | - | - | - | - | - | - | 873 | 873 |
| Derecognition of financial liabilities incurred to the former owners of the acquired business | 10(c) | - | 707 | - | - | - | - | - | - | - | - | 707 |
| Exercise of options- transferred from equity settled share based payment reserve | 10(c), 10(d) | 20,272 | - | - | - | - | - | - | - | - | - | 20,272 |
| Employee share-based payment expense | 16 | - | - | 54,188 | - | - | - | - | - | - | 52 | 54,240 |
| Transfer to Securities Premium for exercise of options | 10(c) | - | - | (20,272) | - | - | - | - | - | - | - | (20,272) |
| Net results of ESOP trust operations | 10 (c) | - | - | - | - | - | - | 6 | - | - | - | 6 |
| Balance as at March 31, 2023 | | 697,826 | (240,333) | 80,494 | 2 | 635 | (2) | 6 | - | - | 850 | 539,478 |
| Profit for the year | | - | 6,698 | - | - | - | - | - | - | - | (257) | 6,441 |
| Other comprehensive loss | | - | (314) | - | - | (11) | - | - | - | - | (3) | (328) |
| Changes in the fair value of debt instruments at FVOCI | | - | - | - | - | - | (5) | - | - | - | (2) | (7) |
| Total comprehensive income/(loss) for the year | | - | 6,384 | - | - | (11) | (5) | - | - | - | (262) | 6,106 |
| Transactions with owners in their capacity as owners: | | | | | | | | | | | | |
| Exercise of options- transferred from equity settled share based payment reserve | 10(c), 10(d) | 12,901 | - | - | - | - | - | - | - | - | - | 12,901 |
| Employee share-based payment expense | 16 | - | - | 33,071 | - | - | - | - | - | - | (44) | 33,027 |
| Transfer to Securities Premium for exercise of options | 10(c) | - | - | (12,901) | - | - | - | - | - | - | - | (12,901) |

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

| Particulars | Attributable to the owners of PB Fintech Limited | | | | | | | | | | | (₹ in Lakhs) |
|---|--|----------------------|-------------------|--|-----------------|--------------------------------------|----------------------------------|-----------------|---------------|-------------------|---------------------------|--------------|
| | Notes | Reserves and surplus | | | | | | | | | | Total |
| | | Securities premium | Retained earnings | Equity settled share based payment reserve | General reserve | Foreign currency translation reserve | FVOCI reserve - debt instruments | Treasury shares | Trust Reserve | Statutory reserve | Non-controlling interests | |
| Transferred from treasury shares to trust reserve | 10(c) | - | - | - | - | - | - | (6) | 6 | - | - | - |
| Stock options exercised/ sold from ESOP trust during the year | 10(c) | - | - | - | - | - | - | 0 | - | - | - | 0 |
| Appropriation from current year profit to statutory reserve | 10(c) | - | (3) | - | - | - | - | - | - | 3 | - | - |
| Net results of ESOP trust operations | 10(c) | - | - | - | - | - | - | - | 12 | - | - | 12 |
| Balance as at March 31, 2024 | | 710,727 | (233,952) | 100,664 | 2 | 624 | (7) | (0) | 18 | 3 | 544 | 578,623 |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors

| | |
|---|---|
| Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 07, 2024 | Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 07, 2024 |
|---|---|

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

| | |
|--|--|
| Mandeep Mehta Chief Financial Officer Place: Gurugram Date: May 07, 2024 | Bhasker Joshi Company Secretary M. No. F8032 Place: Gurugram Date: May 07, 2024 |
|--|--|

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|---|--------------------------------|--------------------------------|
| A. Cash flow from operating activities | | |
| Profit/(loss) before tax | 7,711 | (48,796) |
| Adjustments for : | | |
| Depreciation and amortisation expense | 8,872 | 6,382 |
| Property, plant and equipment written off | - | 5 |
| (Profit)/loss on sale of property, plant and equipment and intangible assets | (4) | 0 |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | (1,983) | (2,866) |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | (1,011) | (632) |
| Loss allowance - trade receivables (net adjustment of bad debts) | 708 | 397 |
| Loss allowance -loans for financial activities (net adjustment of loan written off) | 373 | 12 |
| Loss allowances- other assets | 407 | 7 |
| Foreign exchange fluctuations loss/(gain) | 3 | (2) |
| Gain on termination of leases | (715) | (38) |
| Liabilities no longer required written back | - | (265) |
| Interest income | (34,317) | (22,096) |
| Finance costs | 2,646 | 2,136 |
| Employee share-based payment expense | 33,028 | 54,240 |
| Share of net loss of associates accounted for using the equity method (net) | 202 | 17 |
| Operating profit/(loss) before working capital changes | 15,920 | (11,499) |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade receivables | 1,971 | (32,041) |
| (Decrease)/increase in trade payables | (555) | 11,005 |
| Decrease/(increase) in other non-current assets | 2 | (183) |
| (Increase)/decrease in other current assets | (1,557) | 1,413 |
| Increase in other financial liabilities | 2,135 | 4,707 |
| Increase in loans | (3) | (20) |
| Increase in loans for financial activities | (118) | (1,239) |
| Increase in other financial assets | (592) | (1,148) |
| Increase in employee benefit obligations | 2,013 | 511 |
| Increase in other current liabilities | 1,552 | 3,582 |
| Cash inflow/(outflow) from operations | 20,768 | (24,912) |
| Income taxes paid (net of refunds) | (19,903) | (4,985) |
| Net inflow/(outflow) from operating activities (A) | 865 | (29,897) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets including change in capital advances and payable for capital assets | (6,335) | (6,570) |
| Proceeds from sale of property, plant and equipment and intangible assets | 16 | 183 |
| Investments in associates | - | (1,334) |
| Purchase of corporate bonds | (86,826) | - |
| Purchase of mutual fund | (260,556) | (154,608) |
| Proceeds from sale of mutual fund | 277,307 | 134,626 |
| Refund of capital contribution in equity instruments pending allotment | 500 | - |
| Investment in bank deposits | (303,428) | (435,156) |
| Proceeds from maturity of bank deposits | 389,535 | 445,123 |

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|---|--------------------------------|--------------------------------|
| Proceeds from maturity of other deposit | 414 | - |
| Investment in others deposits | - | (94) |
| Interest received | 19,454 | 21,971 |
| Net cash inflow from investing activities (B) | 30,081 | 4,141 |
| C. Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 22 | 12 |
| Principal elements of lease payments | (3,118) | (2,179) |
| Interest Paid | (2,599) | (2,083) |
| Net results of ESOP trust operations | 12 | - |
| Net cash outflow from financing activities (C) | (5,683) | (4,250) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 25,263 | (30,006) |
| Cash and cash equivalents at the beginning of the year | 7,234 | 36,740 |
| Effects of exchange rate changes on cash and cash equivalents | (11) | 500 |
| Cash and cash equivalents at end of the year | 32,486 | 7,234 |
| Non -Cash financing and investing activity | | |
| - Acquisition of right of use assets | 10,132 | 10,078 |

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows

Cash and cash equivalents as per above comprise of the following :

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|---|--------------------------------|--------------------------------|
| Balances with banks - in current accounts | 3,419 | 3,215 |
| Cheques on hand | 19 | 17 |
| Cash on hand | 1 | 5 |
| Deposits with original maturity of less than 3 months | 29,047 | 3,997 |
| Balances per consolidated statement of cash flows | 32,486 | 7,234 |

Notes:

1.

The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].
2.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
3.

Figures in brackets indicate cash outflow.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief Executive Officer

DIN: 00706336

Place: Gurugram

Date: May 07, 2024

Alok Bansal

Vice Chairman and Whole Time Director

DIN: 01653526

Place: Gurugram

Date: May 07, 2024

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta

Chief Financial Officer

Place: Gurugram

Date: May 07, 2024

Bhasker Joshi

Company Secretary

M. No. F8032

Place: Gurugram

Date: May 07, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 1: General Information

PB Fintech Limited ("the Company" or "the Holding Company" or "PB Fintech") is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no. 119, Sector 44, Gurugram, Haryana. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These consolidated financial statements comprise the Company, its subsidiaries (together referred to as the 'Group') and its associate companies. The Group is primarily engaged in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

The Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company was changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies (ROC).

Note 2: Summary of Material Accounting Policy Information

This note provides a list of material accounting policies adopted in the preparation of consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated:

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These consolidated financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per group's operating cycle and other criteria set out in the Schedule III, (Division II) to the Companies Act, 2013 as amended from time to time. The group has ascertained its operating cycle as

12 months for the purpose of current or non-current classification of assets and liabilities.

d. Amendment in Accounting standards adopted by the company

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023. For the year ended March 31, 2024 MCA has not notified any new standards or amendments to the existing applicable to the Company.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the Group.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the Group.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the Group.

e. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(ii) **Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(j) below.

f. **Business Combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group

- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

g. **Property, plant and equipment**

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation performed by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

| Description | Useful life |
|-------------------------|---|
| Computers | 3 years |
| Furniture & Fixtures* | 7 years |
| Office Equipment* | 3 years |
| Lease hold Improvements | Period of Lease or 3 years whichever is earlier |

*For these class of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over

which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

h. **Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The group has software licenses under intangible assets which are amortized over a period of 3 years.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

i. **Impairment of non-financial assets**

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j. **Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Group earns revenue from services as described below:

- 1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services
- 2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
- 3) Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities
- 4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company

- 5) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its website
- 6) Sale of leads – includes revenue from sale of lead information of potential customers to banks etc
- 7) IT Support Services – includes services related to IT application and solutions

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

k. **Trade Receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

1. **Foreign currency transactions**

Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Limited's functional and presentation currency.

Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

m. **Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

i) **Defined contribution plans**

The group contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) **Defined benefit plans**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognized in other

comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) **Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the related services.

These benefits include performance incentive and compensated absences which are expected to be settled within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv) **Other long-term employee benefit obligations**

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

v) **Share-based payments**

The Group operates a number of equity settled, employee share based compensation plans, under which the Group receives services from employees as consideration for equity shares

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

of the Company. The Group has granted stock options to its employees.

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expenses' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

n. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Etechaces Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP- 2014") and Employee Stock Option Plan 2020 ("ESOP - 2020"). The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

o. Leases

Group Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments

also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

p. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year excluding treasury shares. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

q. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

r. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends

either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

t. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

u. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Group classifies its financial assets in the following measurement categories

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortized cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment.

However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments in associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

v. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to

settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

w. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 29.

x. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

y. Contributed Equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO of the Holding Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

z. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III Division (II), unless otherwise stated. An amount of (0) represents amount less than ₹ 50,000 and 0 represents amount more than ₹ 50,000.

Note 3: Critical estimates and Judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.

- Estimation of defined benefit obligation – Refer Note 12
 - Recognition of deferred tax assets for carried forward tax losses – Refer Note 22(b)
 - Leases – Refer Note 4(b)
 - Contingent liabilities – Refer Note 24(i)
 - Share based payments – Refer Note 25
- Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4(a): Property, plant and equipment

(₹ in Lakhs)

| Particulars | Computers | Office Equipments | Furniture & Fixtures | Leasehold Improvements | Total |
|---|-----------|-------------------|----------------------|------------------------|---------|
| Year ended March 31, 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount | 6,084 | 636 | 857 | 2,157 | 9,734 |
| Acquisition of subsidiary (refer note 33) | 13 | 10 | 2 | - | 25 |
| Additions | 3,071 | 325 | 554 | 1,995 | 5,945 |
| Disposals | (961) | (78) | (51) | (816) | (1,906) |
| Closing gross carrying amount | 8,207 | 893 | 1,362 | 3,336 | 13,798 |
| Accumulated Depreciation | | | | | |
| Opening accumulated depreciation | 3,928 | 490 | 355 | 1,368 | 6,141 |
| Acquisition of subsidiary (refer note 33) | 8 | 6 | 1 | - | 15 |
| Depreciation charge for the year | 1,543 | 129 | 154 | 693 | 2,519 |
| Disposals | (768) | (82) | (49) | (819) | (1,718) |
| Closing accumulated depreciation | 4,711 | 543 | 461 | 1,242 | 6,957 |
| Net carrying amount as at March 31, 2023 | 3,496 | 350 | 901 | 2,094 | 6,841 |
| Year ended March 31, 2024 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount | 8,207 | 893 | 1,362 | 3,336 | 13,798 |
| Additions | 3,573 | 365 | 532 | 1,828 | 6,298 |
| Disposals | (323) | (14) | - | - | (337) |
| Closing gross carrying amount | 11,457 | 1,244 | 1,894 | 5,164 | 19,759 |
| Accumulated Depreciation | | | | | |
| Opening accumulated depreciation | 4,711 | 543 | 461 | 1,242 | 6,957 |
| Depreciation charge for the year | 2,299 | 215 | 230 | 1,267 | 4,011 |
| Disposals | (311) | (14) | - | - | (325) |
| Closing accumulated depreciation | 6,699 | 744 | 691 | 2,509 | 10,643 |
| Net carrying amount as at March 31, 2024 | 4,758 | 500 | 1,203 | 2,655 | 9,116 |

Refer note 24(ii) for capital commitments related to property, plant and equipment.

Note 4(b): Leases

This note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. Rental contracts are typically made for fixed periods of 1 year to 9 years, but may have extension options as described in (iv) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right of use assets

(₹ in Lakhs)

| Particulars | Right-of-use assets - Office premises | Right-of-use assets - Furnitures & Office Equipments | Total |
|-------------------------------|---------------------------------------|--|--------|
| Year ended March 31, 2023 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 18,457 | 655 | 19,112 |
| Additions | 10,078 | - | 10,078 |
| Disposals | (987) | - | (987) |
| Closing gross carrying amount | 27,548 | 655 | 28,203 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4(b): Leases (Contd.)

(₹ in Lakhs)

| Particulars | Right-of-use assets - Office premises | Right-of-use assets - Furnitures & Office Equipments | Total |
|---|--|--|---------------|
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 4,522 | 171 | 4,693 |
| Depreciation charge for the year | 3,494 | 74 | 3,568 |
| Disposals | (195) | - | (195) |
| Closing accumulated depreciation | 7,821 | 245 | 8,066 |
| Net carrying amount as at March 31, 2023 | 19,727 | 410 | 20,137 |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 27,548 | 655 | 28,203 |
| Additions | 10,132 | - | 10,132 |
| Disposals | (4,573) | (655) | (5,228) |
| Closing gross carrying amount | 33,107 | - | 33,107 |
| Accumulated depreciation | | | |
| Opening accumulated depreciation | 7,821 | 245 | 8,066 |
| Depreciation charge for the year | 4,475 | 63 | 4,538 |
| Disposals | (1,609) | (308) | (1,917) |
| Closing accumulated depreciation | 10,687 | - | 10,687 |
| Net carrying amount as at March 31, 2024 | 22,420 | - | 22,420 |

(b) Lease liabilities

Movement in lease liabilities during the year

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Opening Balance | 22,659 | 15,936 |
| Addition | 9,818 | 9,738 |
| Termination | (4,026) | (829) |
| Finance cost | 2,599 | 2,083 |
| Payment of lease liabilities | (5,717) | (4,269) |
| Closing Balance | 25,333 | 22,659 |

Break up of current and non-current lease liabilities:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Current | 3,925 | 3,284 |
| Non current | 21,408 | 19,375 |
| Total | 25,333 | 22,659 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 4(b): Leases (Contd.)

(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amount relating to leases:

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| a) Depreciation charge on right of use assets [refer note 18]: | | |
| - Office premises | 4,475 | 3,494 |
| - Furnitures & Office Equipments | 63 | 74 |
| Total (a) | 4,538 | 3,568 |
| (b) Interest on lease liabilities (included in finance cost) [refer note 17] | 2,599 | 2,083 |
| (c) Expense relating to short term leases (included in rent under other expenses) [refer note 21] | 306 | 294 |
| Total (a+b+c) | 7,443 | 5,945 |

(iii) The total cash outflow for leases for the year ended March 31, 2024 was ₹ 5,717 Lakhs (March 31, 2023 - ₹ 4,263 Lakhs.)

(iv) Extension and termination options:

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The extension and termination options held are exercisable by both the Group and the respective lessor.

(v) Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Note 5: Intangible assets

| Particulars | Computer Software | (₹ in Lakhs) Goodwill [Refer note 33] |
|---|-------------------|---|
| Year ended March 31, 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 998 | 2,218 |
| Acquisition of subsidiary (refer note 33) | 3 | - |
| Additions | 614 | 1,553 |
| Disposals | (3) | - |
| Closing gross carrying amount | 1,612 | 3,771 |
| Accumulated amortisation | | |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 5: Intangible assets (Contd.)

| Particulars | (₹ in Lakhs) | |
|---|-------------------|-----------------------------|
| | Computer Software | Goodwill [Refer note 33] |
| Opening accumulated amortisation | 738 | - |
| Acquisition of subsidiary (refer note 33) | 1 | - |
| Amortisation charge for the year | 295 | - |
| Disposals | (2) | - |
| Closing accumulated amortisation | 1,032 | - |
| Net carrying amount as at March 31, 2023 | 580 | 3,771 |
| Year ended March 31, 2024 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 1,612 | 3,771 |
| Additions | 298 | - |
| Disposals | - | - |
| Closing gross carrying amount | 1,910 | 3,771 |
| Accumulated amortisation | | |
| Opening accumulated amortisation | 1,032 | - |
| Amortisation charge for the year | 323 | - |
| Disposals | - | - |
| Closing accumulated amortisation | 1,355 | - |
| Net carrying amount as at March 31, 2024 | 555 | 3,771 |

Details of carrying amount of goodwill allocated to cash generating units (CGUs):

| Particulars | (₹ in Lakhs) | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Cash generating units (CGUs) | | |
| Visit Group | 2,218 | 2,218 |
| Myloancare Ventures Private Limited | 1,553 | 1,553 |
| Total | 3,771 | 3,771 |

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.

The recoverable amount of CGUs is determined based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36. The fair value of a CGU is determined based on the recent round of funding or value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

- a) Visit Group (constituting Visit Internet Services Private Limited and Visit Health Private Limited): The Group has determined the fair value of the CGU pertaining to Visit Group investment basis the subsequent divestment transaction of the share capital of VISPL and VHPL which exceeds its carrying amount as on March 31, 2024 and accordingly, no impairment was recognised. Refer note 39(c) for detailed information related to divestment.
- b) Myloancare Ventures Private Limited (MVPL): The recoverable amount of the MVPL CGU has been determined based on management reviewed financial projections supported by valuation report obtained from merchant banker. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 20.10% (March 31, 2023: 20.10%) and cash flows beyond the five-year period are extrapolated using a 3.00% (March 31, 2023: 3.00%) growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no need for impairment of goodwill.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Note 6: Financial assets

Note 6(a): Investments

Non-current investments

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------|
| | Number | Face value (₹) | (₹ in Lakhs) | Number | Face value (₹) | (₹ in Lakhs) |
| A. Investment in equity instruments (fully paid up) | | | | | | |
| (i) Associate Company (at equity method) | | | | | | |
| Unquoted | | | | | | |
| Visit Health Private Limited | 415,293 | 10 | 3,073 | 270,782 | 10 | 1,986 |
| YKNP Marketing Management LLC | 108 | AED 1000 | 1,471 | 108 | AED 1000 | 1,679 |
| Sub-total | | | 4,544 | | | 3,665 |
| (ii) Others (at fair value through profit or loss) | | | | | | |
| Unquoted | | | | | | |
| Swasth Digital Health Foundation | 5,000 | 100 | 5 | 5,000 | 100 | 5 |
| Sub-total | | | 5 | | | 5 |
| Total (A) | | | 4,549 | | | 3,670 |
| B. Investments in debentures and bonds (fully paid up) | | | | | | |
| (i) Associate Company (at equity method) | | | | | | |
| Unquoted | | | | | | |
| Visit Health Private Limited | - | - | - | 144,511 | 738 | 1,081 |
| Sub-total | | | - | | | 1,081 |
| (ii) Corporate Bonds | | | | | | |
| (at amortised cost) | | | | | | |
| Unquoted | | | | | | |
| 0% Tata Industries Limited 16/01/2026 INE760E08166 | 1,300 | 1,000,000 | 15,485 | - | - | - |
| Sub-total | | | 15,485 | | | - |
| Quoted | | | | | | |
| 0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2 | 3,000 | 100,000 | 3,273 | - | - | - |
| 0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2 | 550 | 1,000,000 | 4,761 | - | - | - |
| 7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603 | 2,500 | 100,000 | 2,657 | - | - | - |
| 7.91% Tata Capital Limited 03/12/2026 INE306N07N07 | 1,500 | 100,000 | 1,569 | - | - | - |
| 8.05% HDB Financial Services Limited 08/08/2029 INE756I07EV7 | 100 | 1,000,000 | 1,050 | - | - | - |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6: Financial assets (Contd.)

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|----------------|--------------|----------------------|----------------|--------------|
| | Number | Face value (₹) | (₹ in Lakhs) | Number | Face value (₹) | (₹ in Lakhs) |
| 8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07II7 | 2,500 | 100,000 | 2,514 | - | - | - |
| 8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5 | 2,500 | 100,000 | 2,515 | - | - | - |
| 9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9 | 500,000 | 1,000 | 5,607 | - | - | - |
| 8.00% Mahindra & Mahindra Financial Services Limited 24/07/2027 INE774D08MK5 | 50,000 | 1,000 | 536 | - | - | - |
| 9.00% Mahindra & Mahindra Financial Services Limited 06/06/2026 INE774D08MA6 | 50,000 | 1,000 | 544 | - | - | - |
| 8.14% Axis Finance Limited 21/02/2029 INE891K07937 | 7,500 | 100,000 | 7,570 | - | - | - |
| 8.29% Axis Finance Limited 26/02/2027 INE891K07903 | 2,500 | 100,000 | 2,524 | - | - | - |
| 9.05% HDFC Bank Limited 16/10/2028 INE040A08732 | 500 | 1,000,000 | 5,402 | - | - | - |
| 8.15% L&T Finance Holding Limited 01/03/2028 INE027E07CL7 | 500 | 100,000 | 505 | - | - | - |
| 8.19% Axis Finance Limited 29/01/2029 INE891K07929 | 2,500 | 100,000 | 2,535 | - | - | - |
| 8.13% L&T Finance Holding Limited 23/03/2029 INE498L07020 | 8,000 | 100,000 | 8,114 | - | - | - |
| 7.77% HDFC Bank Limited 28/06/2027 INE040A08823 | 250 | 1,000,000 | 2,625 | - | - | - |
| 8.10% Bajaj Finance Limited 08/01/2027 INE296A07SR9 | 5,000 | 100,000 | 5,109 | - | - | - |
| 8.16% Aditya Birla Finance Limited 14/02/2029 INE860H07IW8 | 5,000 | 100,000 | 5,051 | - | - | - |
| 8.35% Axis Finance Limited 07/05/2027 INE891K07952 | 5,000 | 100,000 | 5,027 | - | - | - |
| 8.45% Bajaj Finance Limited 29/09/2026 INE296A08805 | 50 | 1,000,000 | 525 | - | - | - |
| 8.24% HDB Financial Services Limited 06/04/2027 INE756I07EX3 | 2,500 | 100,000 | 2,522 | - | - | - |
| Sub-total | | | 72,535 | | | - |
| (at fair value through other comprehensive income) | | | | | | |
| Quoted | | | | | | |
| 8.83% ONGC Petro Additions Limited 10/03/2025 INE163N08115 | 10 | 1,000,000 | 102 | - | - | - |
| Sub-total | | | 102 | | | - |
| Total (B) | | | 88,122 | | | 1,081 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6: Financial assets (Contd.)

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|----------------------|----------------|--------------|----------------------|----------------|--------------|
| | Number | Face value (₹) | (₹ in Lakhs) | Number | Face value (₹) | (₹ in Lakhs) |
| C. Investments - others | | | | | | |
| (at fair value through profit or loss) | | | | | | |
| Unquoted | | | | | | |
| Investment in Wakala deposit | - | - | 821 | - | - | 1,234 |
| Total (C) | | | 821 | | | 1,234 |
| Total (A+B+C) | | | 93,492 | | | 5,985 |
| Aggregate amount of quoted investments and market value thereof | | | 72,637 | | | - |
| Aggregate amount of unquoted investments | | | 20,855 | | | 5,985 |
| Aggregate amount of impairment in value of investments | | | - | | | - |

- Notes:
- (i) Face value is in Indian Rupees unless otherwise stated.
 - (ii) During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 equity shares.

Note 6: Financial assets

Note 6(a): Investments

Current Investments

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| A. Investments in equity instruments - Quoted | | | | |
| (At fair value through profit or loss) | | | | |
| Star Health and Allied Insurance Company Limited | 111,120 | 604 | 111,120 | 576 |
| Total (A) | | 604 | | 576 |
| B. Investment in mutual funds - Unquoted | | | | |
| (At fair value through profit or loss) | | | | |
| Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth | 14,301,344 | 1,609 | 14,301,344 | 1,500 |
| Axis Banking & PSU Debt Fund - Dir - Growth | 74,278 | 1,823 | 74,278 | 1,700 |
| Bandhan Liquid Fund - Direct - Growth | - | - | 120,740 | 3,282 |
| Kotak Liquid Fund - Direct - Growth | - | - | 48,427 | 2,203 |
| Axis Liquid Fund - Direct Growth | - | - | 146,270 | 3,658 |
| Axis Money Market Fund- Direct - Growth | - | - | 153,907 | 1,874 |
| Bandhan Ultra Short Term Fund - Direct - Growth | 10,097,372 | 1,418 | 28,201,984 | 3,689 |
| ICICI Prudential Money Market Fund - Direct - Growth | 835,193 | 2,917 | 690,505 | 2,239 |
| HDFC Ultra Short Term Fund - Direct - Growth | 19,521,545 | 2,750 | 23,533,976 | 3,084 |
| HSBC Liquid Fund - Direct - Growth | - | - | 20,353 | 456 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6: Financial assets (Contd.)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Nippon India Liquid Fund - Direct - Growth | - | - | 81,570 | 4,492 |
| DSP Liquidity Fund - Direct - Growth | 53,886 | 1,860 | 120,845 | 3,888 |
| DSP Ultra Short Term Fund - Direct - Growth | 26,273 | 884 | 54,916 | 1,718 |
| UTI Overnight Fund - Direct - Growth | 3,204 | 105 | - | - |
| Aditya Birla Sun life Low Duration Fund - Direct - Growth | 186,132 | 1,227 | - | - |
| ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund | 17,189,312 | 1,929 | 17,189,312 | 1,800 |
| ICICI Prudential Liquid Fund - Direct - Growth | 310,416 | 1,110 | 1,522,998 | 5,074 |
| TATA Liquid Fund - Direct - Growth | 27,795 | 1,059 | 32,507 | 1,154 |
| TATA Money Market Fund - Direct - Growth | - | - | 32,572 | 1,319 |
| UTI Liquid Cash Plan - Regular - Growth | - | - | 16,400 | 601 |
| UTI Money Market Fund - Direct - Growth | 12,893 | 366 | 78,777 | 2,076 |
| Invesco India Money Market Fund - Direct plan - Growth | 7,118 | 204 | 91,450 | 2,441 |
| Invesco India Liquid Fund - Direct - Growth | 27,294 | 905 | 38,283 | 1,183 |
| ICICI Prudential Overnight Fund-Direct Plan- Growth | - | - | 19,096 | 231 |
| UTI Liquid Fund - Direct - Growth | 28,608 | 1,132 | 159,254 | 5876 |
| Aditya Birla Sunlife Corporate Bond Fund - Regular - Growth | 2,182,021 | 2,220 | - | - |
| Axis Ultra Short Fund- Direct - Growth | 22,109,539 | 3,139 | - | - |
| Bandhan Liquid Fund - Regular - Growth | 43,354 | 1,255 | - | - |
| Baroda BNP Paribas Liquid Fund - Direct - Growth | 3,596 | 100 | - | - |
| HSBC Ultra Short Duration Fund - Direct - Growth | 36,079 | 451 | - | - |
| ICICI Prudential Banking & PSU Debt Fund - Regular - Growth | 3,563,779 | 1,057 | - | - |
| ICICI Prudential Savings Fund - Direct - Growth | 307,230 | 1,535 | - | - |
| ICICI Prudential Ultra Short Fund - Direct - Growth | 6,134,286 | 1,670 | - | - |
| Kotak Corporate Bond Fund - Direct - Growth | 29,895 | 1,057 | - | - |
| Mirae Asset Liquid Fund - Direct - Growth | 57,462 | 1,465 | - | - |
| Nippon India Money Market Fund - Direct - Growth | 137,008 | 5,236 | - | - |
| Nippon India Overnight Fund - Direct - Growth | 43,476 | 56 | - | - |
| SBI Liquid Fund - Direct - Growth | 32,080 | 1,212 | - | - |
| Total (B) | | 41,751 | | 55,538 |
| C. Investment in Bonds - Quoted (at fair value through other comprehensive income) | | | | |
| 8.83% ONGC Petro Additions Limited 10/03/2025 INE163N08115 | - | - | 10 | 111 |
| Total (C) | | - | | 111 |
| Total current investments (A+B+C) | | 42,355 | | 56,225 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6: Financial assets (Contd.)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Aggregate amount of quoted investments and market value thereof | | 604 | | 687 |
| Aggregate amount of unquoted investments | | 41,751 | | 55,538 |
| Aggregate amount of impairment in value of investments | | - | | - |

Note 6(b): Loans

| (₹ in Lakhs) | | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Unsecured, considered good | | |
| Loan to employees | 71 | 67 |
| Total | 71 | 67 |
| Break-up of security details | | |
| Loans considered good - secured | - | - |
| Loans considered good - unsecured | 71 | 67 |
| Loans which have significant increase in credit risk | - | - |
| Loans - credit impaired | - | - |
| Total | 71 | 67 |
| Loss allowance | - | - |
| Total Loans | 71 | 67 |

Note 6(c): Loans towards financing activities

| (₹ in Lakhs) | | |
|--|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Non-current | 612 | 754 |
| Loss allowance | (104) | (7) |
| Total | 508 | 747 |
| Current | 738 | 484 |
| Loss allowance | (273) | (4) |
| Total | 465 | 480 |
| Total | 973 | 1,227 |
| Break-up of security details | | |
| Loans considered good - secured | - | - |
| Loans considered good - unsecured | 1,350 | 1,238 |
| Loans which have significant increase in credit risk | - | - |
| Loans - credit impaired | - | - |
| Total | 1,350 | 1,238 |
| Loss allowance | (377) | (11) |
| Total Loans towards financing activities# | 973 | 1,227 |

Represents loans given to external customers by MyLoanCare Ventures Private Limited (a “subsidiary”) as part of its lending operations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6: Financial assets (Contd.)

Note 6(d): Trade receivables

| (₹ in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Trade receivables from contract with customers | | |
| - Billed | 16,360 | 28,471 |
| - Unbilled# | 49,642 | 40,190 |
| Trade receivables from contract with related parties [refer note 28] | | |
| - Billed | 106 | - |
| - Unbilled # | 197 | - |
| Loss allowance | (1,253) | (930) |
| Total | 65,052 | 67,731 |
| Current portion | 65,052 | 67,731 |
| Non- Current portion | - | - |
| Break-up of security details | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 66,305 | 68,661 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Total | 66,305 | 68,661 |
| Less: Loss allowance | (1,253) | (930) |
| Total | 65,052 | 67,731 |

The receivable is ‘unbilled’ because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Ageing of trade receivables as at March 31, 2024:

| (₹ in Lakhs) | | | | | | | | |
|--|---|--------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| Particulars | Outstanding for following periods from the due date | | | | | | | Total |
| | Unbilled | Not due | Less than 6 months | 6 months- 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables | | | | | | | | |
| considered good | 49,839 | 9,677 | 6,277 | 121 | 49 | 15 | 22 | 66,000 |
| which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| considered good | - | - | 298 | 7 | - | - | - | 305 |
| which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - | - |
| Total | 49,839 | 9,677 | 6,575 | 128 | 49 | 15 | 22 | 66,305 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Ageing of trade receivables as at March 31, 2023:

| (₹ in Lakhs) | | | | | | | | |
|--|---|---------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| Particulars | Outstanding for following periods from the due date | | | | | | | Total |
| | Unbilled | Not due | Less than 6 months | 6 months- 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables | | | | | | | | |
| considered good | 40,190 | 23,383 | 4,490 | 552 | 9 | 37 | - | 68,661 |
| which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| considered good | - | - | - | - | - | - | - | - |
| which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - | - |
| Total | 40,190 | 23,383 | 4,490 | 552 | 9 | 37 | - | 68,661 |

Note 6(e): Cash and cash equivalents

| (₹ in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| - in current accounts | 3,419 | 3,215 |
| Cheques on hand | 19 | 17 |
| Cash on hand | 1 | 5 |
| Deposits with original maturity of less than 3 months | 29,047 | 3,997 |
| Total | 32,486 | 7,234 |

Note 6 (f): Other bank balances

| (₹ in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months* | 41,011 | 69,038 |
| Total | 41,011 | 69,038 |

* Includes fixed deposits of ₹ Nil (March 31, 2023 - ₹ 6,032 Lakhs) under lien

Note 6 (g): Other financial assets

| (₹ in Lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Non-current | | |
| Security deposits | 1,703 | 1,714 |
| Deposits with insurance companies | 21 | 21 |
| Balances in fixed deposit accounts with original maturity more than 12 months* | 27,406 | 159,787 |
| Capital contribution in equity instruments pending allotment# | - | 500 |
| Total | 29,130 | 162,022 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

| (₹ in Lakhs) | | | | |
|--|-----|-------------------------|------|-------------------------|
| Particulars | | As at March 31, 2024 | | As at March 31, 2023 |
| Current | | | | |
| Security deposits | | 246 | | 222 |
| Balances in fixed deposit accounts with original maturity with more than 12 months** | | 294,072 | | 206,331 |
| Amount recoverable from employees | 152 | | 107 | |
| Less: Loss allowance | - | 152 | (13) | 94 |
| Interest receivable on loan to customer | | 29 | | - |
| Recoverable from customers for TDS deducted u/s 194O | | 1,187 | | 780 |
| Interest accrued but not due | | 14 | | 88 |
| Others | | 41 | | 4 |
| Total | | 295,741 | | 207,519 |

* Includes fixed deposits of ₹ 80 Lakhs (March 31, 2023 - ₹ 34 Lakhs) under lien.

** Includes fixed deposits of ₹ 231 Lakhs (March 31, 2023 - ₹ 65 Lakhs) under lien.

PB Marketing and Consulting Private Limited (the “Wholly owned subsidiary” or “PB Marketing”) proposes for investment in equity instruments of the New Umbrella Entity (‘NUE’) that focus on pan India retail payment systems under RBI NUE framework. The capital contribution amount is deposited with escrow account of Foster Payment Network Private Limited maintained with IndusInd Bank Limited, as it is a pre-requisites for applying with RBI to procure the requisite authorisation under the NUE Framework to set up an NUE (as a ‘for-profit’ company incorporated in India under the Companies Act, 2013). W.e.f. July 15, 2021 deposited in fixed deposits held with IndusInd Bank. Further during the current financial year, PB Marketing received the refund of capital contribution along with interest on rejection of application for New Umbrella Entity.

Note 7: Income tax assets (net)

| (₹ in Lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Advance income tax [net of provision ₹ 1,270/- Lakhs (March 31, 2023: ₹ Nil)] | 31,577 | 12,893 |
| Total | 31,577 | 12,893 |

Note 8: Other non-current assets

| (₹ in Lakhs) | | |
|------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Capital advances | 10 | 176 |
| Prepaid expenses | 26 | 28 |
| Total | 36 | 204 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 9: Other current assets

| (₹ in Lakhs) | | | | |
|-------------------------------------|-------|-------------------------|------|-------------------------|
| Particulars | | As at March 31, 2024 | | As at March 31, 2023 |
| Advance to vendors | 330 | | 315 | |
| Less: Loss allowance | (24) | 306 | (31) | 284 |
| Balance with government authorities | | 3,269 | | 2,561 |
| Prepaid expenses | | 1,394 | | 890 |
| Others | 523 | | 193 | |
| Less: Loss allowance | (427) | 96 | - | 193 |
| Total | | 5,065 | | 3,928 |

Note 10: Equity

Note 10(a): Equity share capital

| Authorised equity share capital | Number of shares | Amount (₹ In Lakhs) |
|---------------------------------|------------------|------------------------|
| As at March 31, 2022 | 490,500,000 | 9,810 |
| Add: Increase during the year | - | - |
| As at March 31, 2023 | 490,500,000 | 9,810 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 | 490,500,000 | 9,810 |

(i) Movements in equity share capital

| Particulars | Number of shares | Amount (₹ In Lakhs) |
|------------------------------------|------------------|------------------------|
| As at March 31, 2022 | 449,499,806 | 8,990 |
| Add: Shares issued during the year | 616,543 | 12 |
| As at March 31, 2023# | 450,116,349 | 9,002 |
| Add: Shares issued during the year | 1,087,115 | 22 |
| As at March 31, 2024# | 451,203,464 | 9,024 |

Includes 2,641,258 treasury shares (March 31, 2023 - 3,747,238 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Reconciliation of Treasury shares held by ESOP Trust at the beginning and at the end of the year:

| Treasury shares | March 31, 2024 Number of shares | March 31, 2023 Number of shares |
|----------------------------------|------------------------------------|------------------------------------|
| At the beginning of the year | 3,747,238 | 10,398,500 |
| Add : Purchased during the year | - | - |
| Less : Exercised during the year | (1,105,980) | (6,651,262) |
| At the end of the year | 2,641,258 | 3,747,238 |

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share (March 31, 2023 - ₹ 2/- per share). Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Equity (Contd.)

interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of shareholders holding more than 5% shares in the Company

| | March 31, 2024 | | March 31, 2023 | |
|---|------------------|-----------|-------------------|-----------|
| | Number of shares | % holding | Number of shares* | % holding |
| Makesense Technologies Limited | 59,890,000 | 13.27% | 59,890,000 | 13.31% |
| New World Fund Inc | 26,558,966 | 5.89% | - | 0.00% |
| Claymore Investment (Mauritius) Pte Ltd | - | 0.00% | 25,737,500 | 5.72% |
| SVF India Holdings (Cayman) Limited | - | 0.00% | 25,940,000 | 5.76% |
| Tencent Cloud Europe B.V. | 28,248,750 | 6.26% | 37,665,000 | 8.37% |
| Total | 114,697,716 | 25.42% | 149,232,500 | 33.16% |

(v) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(vi) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares and bonus shares issued are as follows:

| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Allotted as fully paid up equity shares by way of bonus | - | - | 176,735,820 | - | - | - |
| Additional equity shares allotted as fully paid up for conversion of CCCPS | - | - | 233,676,211 | - | - | - |

Note 10 (b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

| | Number of shares | Amount (₹ In Lakhs) |
|-------------------------------|------------------|------------------------|
| As at March 31, 2022 | 950,000 | 190 |
| Add: Increase during the year | - | - |
| As at March 31, 2023 | 950,000 | 190 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 | 950,000 | 190 |

Note : As of March 31, 2024, and March 31, 2023, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Equity (Contd.)

Other Equity

Note 10 (c): Reserves and surplus

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Securities premium | 710,727 | 697,826 |
| Retained earnings | (233,952) | (240,333) |
| Equity settled share based payment reserve | 100,664 | 80,494 |
| General reserve | 2 | 2 |
| Foreign currency translation reserve | 624 | 635 |
| FVOCI reserve - debt instruments | (7) | (2) |
| Treasury shares | (0) | 6 |
| Trust Reserve | 18 | - |
| Statutory reserve | 3 | - |
| Total reserves and surplus | 578,079 | 538,628 |

i) Securities premium

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | 697,826 | 677,554 |
| Add: Exercise of options transferred from equity settled share based payment reserve | 12,901 | 20,272 |
| Closing balance | 710,727 | 697,826 |

ii) Retained earnings

| Particulars | (₹ in Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | (240,333) | (192,092) |
| Profit/(loss) for the year | 6,698 | (48,722) |
| Less: Appropriation from current year profit to statutory reserve | (3) | - |
| Derecognition of financial liabilities incurred to the former owners of the acquired business | - | 707 |
| Items of other comprehensive income recognised directly in retained earnings | | |
| - Remeasurements of post-employment benefit obligation, net of tax | (314) | (226) |
| Closing balance | (233,952) | (240,333) |

iii) Equity settled share based payment reserve

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | 80,494 | 46,578 |
| Add: Additions for employee share-based payment expense incurred | 33,071 | 54,188 |
| Less: Transfer to Securities Premium for exercise of options | (12,901) | (20,272) |
| Closing balance | 100,664 | 80,494 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Equity (Contd.)

iv) General reserve

| (₹ in Lakhs) | | |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | 2 | 2 |
| Add : Transfer during the year from equity settled share based payment reserve | - | - |
| Closing balance | 2 | 2 |

v) Foreign currency translation reserve

| (₹ in Lakhs) | | |
|--|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | 635 | 135 |
| Add: Currency translation adjustments relating to subsidiary | (11) | 500 |
| Closing balance | 624 | 635 |

vi) FVOCI reserve - debt instruments

| (₹ in Lakhs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | (2) | - |
| Add: Changes in the fair value of debt instruments at FVOCI | (5) | (2) |
| Closing balance | (7) | (2) |

vii) Treasury shares

| (₹ in Lakhs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | 6 | - |
| Less: Transferred to trust reserve | (6) | - |
| Add: Exercised/sold during the year | 0 | - |
| Add: Net results of ESOP trust operations | - | 6 |
| Closing balance | (0) | 6 |

viii) Trust Reserve

| (₹ in Lakhs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | - | - |
| Add: Transferred from treasury shares | 6 | - |
| Add: Net results of ESOP trust operations | 12 | - |
| Closing balance | 18 | - |

ix) Statutory reserve

| (₹ in Lakhs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Opening balance | - | - |
| Add: Appropriation from current year profit | 3 | - |
| Closing balance | 3 | - |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Equity (Contd.)

Nature and purpose of other reserves:

- a) **Securities premium**
Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies 2013.
- b) **Equity settled share based payment reserve**
Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and subsidiaries under ESOP scheme.
- c) **Foreign currency translation reserve**
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.
- d) **General reserve**
General Reserve created on forfeiture of ESOPs in earlier years.
- e) **FVOCI reserve - debt instruments**
The Group has elected to recognise changes in the fair values of certain investments in debt instruments in other comprehensive income. These changes accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earning when relevant debt securities derecognised.
- f) **Treasury shares**
Treasury shares represents purchase value of own shares of the Company through Etechaces Employees Stock Option Plan Trust for issuing the shares eligible employees on exercise of stock options.
- g) **Trust Reserve**
This represents net income of the ESOP trust.
- h) **Statutory reserve**
Zphin Computer Systems and Software Designing – Sole Proprietorship LLC, a subsidiary of PB Fintech FZ LLC, allocates 10% of its net profits statutory reserve in accordance with the UAE Commercial Companies Law (Federal Law No. 2 of 2015). Pursuant to this law, every limited liability company is required to set aside 10% of its annual net profits to form a legal reserve. However, partners have the discretion to discontinue this deduction the reserve reaches an amount equal to half of the company's capital

Note 10 (d): Non-controlling interests (NCI)

Summarised balance sheet:

| (₹ in Lakhs) | | |
|----------------------------|-------------------------------------|----------------------|
| Particulars | MyLoanCare Ventures Private Limited | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Current assets | 1,893 | 3,005 |
| Current liabilities | 145 | 302 |
| Net current assets (A) | 1,748 | 2,703 |
| Non-current assets | 660 | 1,121 |
| Non-current liabilities | 11 | 206 |
| Net non-current assets (B) | 649 | 915 |
| Net assets (A+B) | 2,397 | 3,618 |
| Accumulated NCI | 544 | 850 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10: Equity (Contd.)

Summarised statement of profit and loss:

| Particulars | (₹ in Lakhs) | |
|--|-------------------------------------|----------------|
| | MyLoanCare Ventures Private Limited | |
| | March 31, 2024 | March 31, 2023 |
| Income: | | |
| Revenue from operations | 812 | 746 |
| Loss for the year | (1,158) | (581) |
| Other comprehensive income/(loss) | (21) | (16) |
| Total comprehensive income/(loss) for the year | (1,179) | (597) |
| Loss allocated to NCI | (257) | (72) |

Summarised statement of cash flows:

| Particulars | (₹ in Lakhs) | |
|--|-------------------------------------|----------------|
| | MyLoanCare Ventures Private Limited | |
| | March 31, 2024 | March 31, 2023 |
| Cash flows from operating activities | (962) | (1,603) |
| Cash flows from investing activities | 628 | (1,494) |
| Cash flows from financing activities | (40) | 3,628 |
| Net (decrease) / increase in cash and cash equivalents | (374) | 531 |

Note 11: Financial liabilities

Note 11(a) : Trade Payables

| Particulars | (₹ in Lakhs) | |
|---|----------------|----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Current | | |
| Trade payables : micro and small enterprises* | 1,670 | 1,423 |
| Trade payables : others | 28,175 | 29,187 |
| Trade payables to related parties [refer note 28] | 261 | - |
| Total | 30,106 | 30,610 |

* includes amount of ₹ Nil (March 31, 2023 - ₹ 114 Lakhs) payable to Visit Health Private Limited which is a micro enterprise

Ageing of trade payables as at March 31, 2024:

| Particulars | Outstanding for following periods from the due date | | | | | | Total |
|-----------------------------|---|---------|------------------|-----------|-----------|-------------------|--------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | |
| Undisputed trade payables | | | | | | | |
| Micro and small enterprises | - | 1,384 | 286 | - | - | - | 1,670 |
| Others | 14,490 | 10,888 | 2,999 | 6 | 29 | 24 | 28,436 |
| Disputed trade payables | | | | | | | |
| Micro and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 14,490 | 12,272 | 3,285 | 6 | 29 | 24 | 30,106 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 11: Financial liabilities (Contd.)

Ageing of trade payables as at March 31, 2023:

| Particulars | (₹ in Lakhs) | | | | | | Total |
|-----------------------------|---|---------|------------------|-----------|-----------|-------------------|--------|
| | Outstanding for following periods from the due date | | | | | | |
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade payables | | | | | | | |
| Micro and small enterprises | 54 | 1,069 | 295 | 2 | - | 3 | 1,423 |
| Others | 16,910 | 8,113 | 3,926 | 165 | 5 | 68 | 29,187 |
| Disputed trade payables | | | | | | | |
| Micro and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 16,964 | 9,182 | 4,221 | 167 | 5 | 71 | 30,610 |

Note 11 (b): Other financial liabilities

| Particulars | (₹ in Lakhs) | |
|---------------------------|----------------|----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Employee related payables | 13,803 | 11,667 |
| Capital creditors* | 310 | 216 |
| Others | 2 | 3 |
| Total | 14,115 | 11,886 |

* includes amount of ₹ Nil (March 31, 2023 - ₹ 164 Lakhs) payable to micro and small enterprises

Note 12: Provisions

| Particulars | (₹ in Lakhs) | | | | | |
|------------------------------------|----------------|-------------|-------|----------------|-------------|-------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | Current | Non-current | Total | Current | Non-current | Total |
| Gratuity | - | 3,479 | 3,479 | 2 | 2,444 | 2,446 |
| Compensated absences | 4,131 | - | 4,131 | 2,822 | 12 | 2,834 |
| Total employee benefit obligations | 4,131 | 3,479 | 7,610 | 2,824 | 2,456 | 5,280 |

(i) Compensated absences

The leave obligations cover the Group's liability for earned leaves. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of ₹ 4,131 lakhs (March 31, 2023 – ₹ 2,822 lakhs) is presented as current with respect to companies in the Group which does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees of such companies to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| Particulars | (₹ in Lakhs) | |
|-------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| | 3,159 | 2,035 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 12: Employee benefit obligations (Contd.)

(ii) Defined contribution plans

a) Provident Fund

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2024 towards defined contribution plan is ₹ 3,665 lakhs (March 31, 2023- ₹ 2,854 Lakhs) [refer note 16]

b) Employee State Insurance

The Group has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2024 towards defined contribution plan is ₹ 433 lakhs (March 31, 2023 - ₹ 375 lakhs) [refer note 16]

(iii) Post employment benefit plan obligations- Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | (₹ in Lakhs) | | |
|--|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| April 01, 2022 | 3,222 | (728) | 2,494 |
| Acquisition of subsidiary | 19 | - | 19 |
| | 3,241 | (728) | 2,513 |
| Current service cost | 1,085 | - | 1,085 |
| Interest Cost | 218 | (96) | 122 |
| Total amount recognised in profit or loss | 1,303 | (96) | 1,207 |
| Remeasurements | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | 56 | 56 |
| (Gain)/loss from change in demographic assumptions | (126) | - | (126) |
| (Gain)/loss from change in financial assumptions | (105) | - | (105) |
| Experience (gains)/losses | 402 | - | 402 |
| Total amount recognised in other comprehensive income | 171 | 56 | 227 |
| Employer contributions | - | (1,500) | (1,500) |
| Benefit payments | (211) | 210 | (1) |
| March 31, 2023 | 4,504 | (2,058) | 2,446 |
| April 01, 2023 | 4,504 | (2,058) | 2,446 |
| Current service cost | 1,723 | - | 1,723 |
| Interest Cost | 363 | (180) | 183 |
| Total amount recognised in profit or loss | 2,086 | (180) | 1,906 |
| Remeasurements | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | (85) | (85) |
| (Gain)/loss from change in demographic assumptions | 175 | - | 175 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 12: Employee benefit obligations (Contd.)

| | (₹ in Lakhs) | | |
|---|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| (Gain)/loss from change in financial assumptions | 162 | - | 162 |
| Experience (gains)/losses | 65 | - | 65 |
| Total amount recognised in other comprehensive income | 402 | (85) | 317 |
| Employer contributions | - | (1,114) | (1,114) |
| Benefit payments | (348) | 272 | (76) |
| March 31, 2024 | 6,644 | (3,165) | 3,479 |

b) The net liability disclosed above relates to funded plans are as follows:

| | (₹ in Lakhs) | |
|-------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Present value of funded obligations | 6,644 | 4,504 |
| Fair value of plan assets | (3,165) | (2,058) |
| Deficit of funded plan | 3,479 | 2,446 |

c) The significant actuarial assumptions were as follows:

| | Employees Gratuity Fund | | Compensated absences | |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount Rate | 7.00% - 7.27% | 7.00% - 7.50% | 7.00%- 7.27% | 7.00% - 7.50% |
| Salary growth rate | 7.50% - 10.00% | 7.50% - 10.00% | 7.50% - 10.00% | 7.50% - 10.00% |
| Attrition Rate | | | | |
| 18 years to 30 years | 2.00% - 52.00% | 8.00% - 47.00% | 2.00% - 52.00% | 8.00% - 47.00% |
| 31 years to 44 years | 2.00% - 9.00% | 4.00% - 11.00% | 2.00% - 9.00% | 4.00% - 11.00% |
| 45 years to 58 years | 1.00% | 1.00% - 2.00% | 1.00% | 1.00% - 2.00% |
| Expected average remaining working lives of employees (years) | 23.34 - 32.09 | 24.33 - 32.70 | 23.34 - 32.09 | 24.33 - 32.70 |
| Mortality Table | IALM (2006-08) and IALM 2012-14 Ult. | IALM (2006-08) Ult. | IALM (2006-08) and IALM 2012-14 Ult. | IALM (2006-08) Ult. |

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

| | Impact on defined benefit obligation (%) | | | | | |
|--------------------|--|----------------|------------------------|----------------|------------------------|----------------|
| | Change in assumption | | Increase in assumption | | Decrease in assumption | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate | 1% | 1% | (10.37)% | (9.73)% | 12.51% | 11.60% |
| Salary growth rate | 1% | 1% | 8.17% | 7.84% | (7.61)% | (7.40)% |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 12: Employee benefit obligations (Contd.)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) The major categories of plans assets are as follows:

Funds Managed by Insurers* - 100%

*The Funds are managed by Life Insurance Corporation of India (LIC) and Kotak Mahindra Life Insurance Company Limited (insurers) and TATA AIA Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company Limited (insurers) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurers. These are subject to interest rate risk which is managed by the insurers.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurers. The gratuity fund is administered through LIC & Kotak Mahindra Life Insurance Company Limited TATA AIA Life Insurance Company Limited under its group gratuity scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is (8.93 - 27 years) [March 31, 2023: (8.4 - 25 years)].

| | (₹ in Lakhs) | | | | |
|---|---------------------|------------------------|------------------------|-----------------|--------|
| | Less than a year | Between 1 - 2 years | Between 2 - 5 years | Over 5 years | Total |
| March 31, 2024 | | | | | |
| Post employment defined benefit obligation (Gratuity) | 562 | 539 | 2,441 | 8,489 | 12,031 |
| Total | 562 | 539 | 2,441 | 8,489 | 12,031 |
| March 31, 2023 | | | | | |
| Post employment defined benefit obligation (Gratuity) | 463 | 515 | 1,834 | 4,527 | 7,339 |
| Total | 463 | 515 | 1,834 | 4,527 | 7,339 |

Note 13: Other current liabilities

| | (₹ in Lakhs) | |
|------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Statutory dues payable | 7,908 | 6,376 |
| Advance from customers | - | 58 |
| Deferred revenue | 94 | - |
| Others | 38 | 54 |
| Total | 8,040 | 6,488 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 14: Revenue from operations

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| Sale of services (net of applicable taxes): | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Insurance commission and rewards | 239,295 | 71,869 |
| Outsourcing services | 35,731 | 54,916 |
| Commission from online aggregation of financial products | 54,618 | 38,421 |
| Online marketing and consulting | 4,263 | 83,949 |
| Sale of leads | 8,724 | 5,474 |
| IT support services | 761 | 912 |
| Human health services | - | 23 |
| Interest & fees income - lending operations | 376 | 221 |
| Total | 343,768 | 255,785 |

Note 15: Other income

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest income | | |
| - On bank deposits- measured at amortised cost | 32,519 | 21,589 |
| - On income tax refund | 51 | 372 |
| - On unwinding of discount on security deposit - measured at amortised cost | 240 | 125 |
| - On Corporate bonds- measured at amortised cost | 1,477 | 10 |
| - On other financial assets | 30 | - |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | 1,983 | 2,866 |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | 1,011 | 632 |
| Gain on termination of leases | 715 | 38 |
| Net gain - foreign exchange differences | - | 2 |
| Profit on sale of property, plant and equipment | 4 | - |
| Liabilities no longer required written back | - | 265 |
| Loss allowances - loans and other financials assets no longer required written back | 13 | - |
| Loss allowances- other assets no longer required written back | 7 | - |
| Miscellaneous income | 7 | 0 |
| Total | 38,057 | 25,899 |

Note 16: Employee benefit expense

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Salaries, wages and bonus | 121,004 | 92,112 |
| Contributions to provident and other funds [refer note 12] | 4,098 | 3,229 |
| Compensated absences | 2,075 | 1,414 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16: Employee benefit expense (Contd.)

| Particulars | (₹ in Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Gratuity [refer note 12] | 1,906 | 1,207 |
| Staff welfare expenses | 2,301 | 1,758 |
| Employee share-based payment expense [refer note 25(b)] | 33,028 | 54,240 |
| Total | 164,412 | 153,960 |

Note 17: Finance costs

| Particulars | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest expenses - lease liabilities measured at amortised cost | 2,599 | 2,083 |
| Interest expenses - others | 47 | 53 |
| Total | 2,646 | 2,136 |

Note 18: Depreciation and amortisation expense

| Particulars | (₹ in Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation of property, plant and equipment | 4,011 | 2,519 |
| Depreciation of right-of-use assets | 4,538 | 3,568 |
| Amortisation of intangible assets | 323 | 295 |
| Total | 8,872 | 6,382 |

Note 19: Advertising and promotion expenses

| Particulars | (₹ in Lakhs) | |
|-----------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Advertisement expenses | 87,235 | 134,751 |
| Business promotion expenses | 2,666 | 974 |
| Total | 89,901 | 1,35,725 |

Note 20: Network and internet expenses

| Particulars | (₹ in Lakhs) | |
|-------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Internet and server charges | 7,594 | 6,436 |
| Computer and equipment rental | 7 | 11 |
| IT consultancy charges | 296 | 355 |
| Communication expenses | 3,517 | 2,852 |
| Others | 64 | 32 |
| Total | 11,478 | 9,686 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 21: Other expenses

| Particulars | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Electricity and water expenses | 1,630 | 1,200 |
| Rent | 306 | 294 |
| Repairs and maintenance | 735 | 608 |
| Insurance | 990 | 525 |
| Rates and taxes | 359 | 296 |
| Legal and professional charges # | 1,555 | 1,490 |
| Security and housekeeping expenses | 1,158 | 682 |
| Office expense | 471 | 271 |
| Travel and conveyance | 2,106 | 1,853 |
| Recruitment expenses | 669 | 486 |
| Printing and stationery | 240 | 192 |
| Postage and courier expense | 214 | 117 |
| Payment gateway charges | 9,696 | 6,868 |
| Bank charges | 26 | 24 |
| Contract staff | 4,298 | 1,947 |
| Training and seminar | 722 | 510 |
| Corporate social responsibility expenditure | 6 | 4 |
| Loss allowance - trade receivables (net adjustment of bad debts)* | 708 | 397 |
| Loss allowance - loans for financial activities (net adjustment of loan written off)** | 373 | 12 |
| Loss allowances- other assets | 427 | 7 |
| Property, plant and equipment written off | - | 5 |
| Loss on sale of property, plant and equipment | - | 0 |
| Net loss - foreign exchange differences | 3 | - |
| Membership fee and subscription charges | 89 | 71 |
| Commission to point-of-sale person | 69,456 | 4,205 |
| Miscellaneous expenses | 366 | 510 |
| Total | 96,603 | 22,574 |

includes ₹ 189 Lakhs (March 31, 2023: ₹ 197 Lakhs) as sitting fees and remuneration to independent directors of parent company.

*includes bad debts of ₹ 385 Lakhs (March 31, 2023: ₹ 127 Lakhs)

**includes loan written off of ₹ 7 Lakhs (March 31, 2023: ₹ 2 Lakhs)

Note : 22(a) Income tax expense

(i) Income tax expense

| Particulars | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Current tax | | |
| Current tax on profits for the year | 1,270 | 8 |
| Tax expenses related to earlier years | - | (0) |
| Total current tax expense | 1,270 | 8 |
| Deferred tax | | |
| Decrease / (increase) in deferred tax assets | - | (10) |
| Total deferred tax expense/(benefit) | - | (10) |
| Income tax expense | 1,270 | (2) |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note : 22(a) Income tax expense (Contd.)

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| Particulars | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Loss before tax | 7,913 | (48,779) |
| Tax at the Indian tax rate of 35.26% (March 31, 2023 - 23.04%) | 2,790 | (11,239) |
| Tax losses and temporary differences for which no deferred tax assets/(liability) recognised | (1,768) | 11,124 |
| others | 248 | 113 |
| Income tax expense | 1,270 | (2) |

Note : 22(b) Deferred Tax Assets (net)

(a) Deferred tax assets (net)

| Particulars | (₹ in Lakhs) | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax liabilities | (6,208) | (5,022) |
| Deferred tax assets * | 6,208 | 5,023 |
| Net deferred tax asset / (liability) | - | 1 |

* Deferred tax assets has been recognised only to the extent of deferred tax liability. However at March 31, 2023, ₹ 1 lakhs pertains to MyLoanCare Ventures Private Limited acquired by the Parent entity during the previous year.

(b) Components of deferred tax assets

| Particulars | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipment an intangible assets | 719 | 492 |
| Employee benefit obligations | 1,888 | 1,308 |
| Unwinding of discount on security deposit - measured at amortised cost | 178 | - |
| Loss allowance - trade receivables | 324 | 225 |
| Provision for doubtful advances | 6 | 8 |
| Lease liabilities | 6,380 | 5,656 |
| Tax losses | 51,136 | 53,652 |
| Others | 352 | 224 |
| Total | 60,983 | 61,565 |

(c) Components of deferred tax liabilities

| Particulars | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Right of use assets | 5,653 | 5,022 |
| Net gain on financial assets carried at fair value through profit or loss | 255 | - |
| Unrealised income on corporate bonds measured at amortised cost | 300 | - |
| Total | 6,208 | 5,022 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note : 22(b) Deferred Tax Assets (net) (Contd.)

(d) Unused tax losses and unrecognised temporary differences:

| Particulars | (₹ in Lakhs) | |
|------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unused tax losses | 200,748 | 205,043 |
| Other tax credits # | 2,432 | 8,133 |
| Deductible temporary differences | 14,459 | 11,487 |
| Total | 217,639 | 224,663 |
| Potential tax benefit @ 25.168% | 54,775 | 56,543 |
| Expiry dates for unused tax losses | | |
| - March 31, 2024 | 5,269 | 8,460 |
| - March 31, 2025 | 1,794 | 5,728 |
| - March 31, 2026 | 1,710 | 2,179 |
| - March 31, 2027 | 26,028 | 30,312 |
| - March 31, 2028 | 29,523 | 29,523 |
| - March 31, 2029 | 14,862 | 14,862 |
| - March 31, 2030 | 75,132 | 75,112 |
| - March 31, 2031 | 39,675 | 38,867 |
| - March 31, 2032 | 6,755 | - |

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: The Group has accumulated business losses of ₹ 203,180 lakhs (Previous year - ₹ 213,176 lakhs) [including accumulated unabsorbed depreciation of ₹ 2,432 lakhs (Previous Year – ₹ 8,133 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 200,748 lakhs (Previous Year ₹ 205,043 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2024 and March 31, 2023, the Group has net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. In the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), the same has not been recognised in respect of some of the entities.

Note 23: Tax Collected at Source under Goods and Services Tax

Policybazaar Insurance Brokers Private Limited (the “Wholly owned subsidiary” or “Policybazaar”) is an electronic commerce operator (“operator”) under the Central Goods and Services Tax Act, 2017 (“CGST Act”). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator.

In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial statements.

Policybazaar also made representation to the Government authorities and the Principal Regulator (“IRDAI”) in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 24: Contingent liabilities and Commitments

- (i) Contingent liabilities
- (a) Claims against the Group not acknowledged as debts :

| Particulars | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Income tax matters (including interest and penalties) | 8,922 | 6,845 |
| | 8,922 | 6,845 |

*Matter pertains to the addition of share premium received by the company against the issue of share capital for AY 2016-17. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| Particulars | (₹ in Lakhs) | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipment | 80 | 510 |
| | 80 | 510 |

Note 25: Share based payments

(a) Employee option plan

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has three ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP-2014"), Employee Stock Option Plan 2020 ("ESOP - 2020") and Employees Stock Option Plan - 2021 ("ESOP - 2021"). With an objective to implement the ESOP- 2014 and ESOP- 2020, the Company formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP - 2021 scheme is implemented and administered directly by the Company.

The options granted till March 31, 2024 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2023: 1-5 years).

(i) Summary of options granted under plan:

| | March 31, 2024 | | March 31, 2023 | |
|--|--|-------------------------------------|--|-------------------------------------|
| | Weighted Average exercise price per share option (₹) | Number of options [refer note (ii)] | Weighted Average exercise price per share option (₹) | Number of options [Refer note (ii)] |
| Opening Balance | 2 | 20,066,844 | 2 | 26,390,202 |
| Granted during the year | 2 | 544,929 | 2 | 1,458,364 |
| Exercised during the year | 2 | (2,228,115) | 2 | (7,262,805) |
| Forfeited/lapsed during the year | 2 | (363,622) | 2 | (518,917) |
| Options grant pursuant to bonus issued during the year | 2 | - | 2 | - |
| Closing Balance | | 18,020,036 | | 20,066,844 |
| Vested and exercisable | 2 | 172,548 | 2 | 278,324 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 25: Share based payments (Contd.)

- (ii) Share options outstanding at the end of year have following expiry date and exercise prices :

| Grant | Grant date | Expiry date | ESOP Scheme | Exercise price | Share options March 31, 2024 | Share options March 31, 2023 |
|---|-------------------|----------------|-------------|----------------|------------------------------|------------------------------|
| Grant 14 | December 01, 2020 | March 31, 2030 | ESOP- 2020 | 2 | 1,120,500 | 1,892,500 |
| Grant 15 | October 05, 2021 | March 31, 2030 | ESOP- 2020 | 2 | 1,211,348 | 1,676,664 |
| Grant 16 | October 05, 2021 | March 31, 2030 | ESOP- 2021 | 2 | 2,053,453 | 2,994,236 |
| Grant 17 | October 05, 2021 | March 31, 2030 | ESOP- 2021 | 2 | 12,065,863 | 12,065,863 |
| Grant 18 | November 16, 2022 | March 31, 2030 | ESOP- 2021 | 2 | 1,057,821 | 1,437,581 |
| Grant 19 | July 31, 2023 | March 31, 2030 | ESOP- 2021 | 2 | 368,251 | - |
| Grant 20 | July 31, 2023 | March 31, 2030 | ESOP- 2020 | 2 | 142,800 | - |
| Total | | | | | 18,020,036 | 20,066,844 |
| Weighted average remaining contractual life of options outstanding at end of year | | | | | 6.01 Years | 7.01 Years |

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2024 were as given below:
Grant 19 & 20 (Time based vesting) – ₹ 730.51 to ₹ 730.92
The fair value at grant date of options granted during the year ended March 31, 2023 were as given below:
Grant 18 (Time based vesting) – ₹ 376.21 to ₹ 376.40
For Grant 19 & 20 (being time-based vesting Grant), the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

- The model inputs for options granted during the year ended March 31, 2024 included:
- a) Options are granted at face value and vest upon completion of service for a period 1-5 years (March 31, 2023: 1-5 years) Vested options are exercisable till March 31, 2030.
 - b) Exercise price: ₹ 2 (March 31, 2023: ₹ 2)
 - c) Grant date: July 31, 2023 (March 31, 2023: November 16, 2022)
 - d) Expiry date: March 31, 2030 (March 31, 2023: March 31, 2030)
 - e) Expected price volatility of the company's shares:50.06% (March 31, 2023: 69.39%)
 - f) Expected dividend yield: 0% (March 31, 2023: 0%)
 - g) Risk-free interest rate:6.73% to 6.84% (March 31, 2023: 6.92% to 6.99% for Grant 18).
- The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction:

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| Particulars | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Employee option plan | 33,028 | 54,240 |
| Total employee share based payment expense [refer note 16] | 33,028 | 54,240 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 26: Earnings/(Loss) per share

| Particulars | | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|-----|------------------------------|------------------------------|
| a) Basic earnings per share | | | |
| Profit/(loss) attributable to equity shareholders (₹ In lakhs) | A | 6,698 | (48,722) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below] | B | 447,063,126 | 444,921,010 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share [refer note 2 below] | C | 461,863,779 | 444,921,010 |
| Basic earnings/(loss) per share (₹) | A/B | 1.50 | (10.97) |
| Diluted earnings/(loss) per share (₹) | A/C | 1.45 | (10.97) |
| Note 1: Number of equity shares outstanding during the year used for computing earnings per share | | | |
| Number of equity shares outstanding at the end of the year | | 451,203,464 | 450,116,349 |
| Less : Equity shares held by ESOP trust as treasury shares (refer note 3) | | (2,641,258) | (3,747,238) |
| Number of equity shares outstanding at the end of year used for computing earnings per share | | 448,562,206 | 446,369,111 |
| Weighted number of equity shares used for computing basic earnings per share | | 447,063,126 | 444,921,010 |
| Note 2: Weighted number of equity shares used for computing diluted earnings per share: | | | |
| Weighted number of equity shares used for computing basic earnings per share | | 447,063,126 | 444,921,010 |
| Add: Weighted average number of potential equity shares on account of employee stock options (refer note 4) | | 14,800,653 | - |
| Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share | | 461,863,779 | 444,921,010 |

Note 3: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. In view of losses during the previous year, the potential equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share. For details relating to stock options, refer note 25.

Note 27: Interests in other entities

(a) Subsidiaries

The subsidiaries in the Groups at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent entity, and the proportion of ownership interests held equals the voting rights held by the Parent entity. The Country of incorporation or registration is also their principal place of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 27: Interests in other entities (Contd.)

| Name of Entity | Place of Business/ Country of Incorporation | Ownership interests held by the group | | Ownership interest held by noncontrolling interests | | Principal Activities |
|---|--|---------------------------------------|----------------|---|----------------|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| | | % | % | % | % | |
| Policybazaar Insurance Brokers Private Limited | India | 100 | 100 | - | - | Licensed insurance broker, engaged in providing insurance broker services |
| Paisabazaar Marketing and Consulting Private Limited | India | 100 | 100 | - | - | Online comparison and sales of financial products |
| Icall Support Services Private Limited | India | 100 | 100 | - | - | Call centre operations |
| Accurex Marketing and Consulting Private Limited | India | 100 | 100 | - | - | Support services in motor vehicle claims and related assistance |
| PB Marketing and Consulting Private Limited | India | 100 | 100 | - | - | Online, offline and direct marketing of Insurance products |
| Docprime Technologies Private Limited | India | 100 | 100 | - | - | Engaged in online healthcare related services |
| PB Financial Account Aggregators Private Limited | India | 100 | 100 | - | - | Business of account aggregation |
| Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) | India | 100 | 100 | - | - | Engaged in integrated health care, medical and related services |
| MyLoanCare Ventures Private Limited (w.e.f June 8, 2022) | India | 70.10 | 70.10 | 29.90 | 29.90 | Engaged in lending business and online comparison and sales of financial products |
| MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited) (w.e.f. October 11, 2022) | India | 70.10 | 70.10 | 29.90 | 29.90 | Online comparison and sales of financial products |
| PB Fintech FZ-LLC | UAE | 100 | 100 | - | - | Online, offline and direct marketing of Insurance products |
| ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC) (w.e.f. November 23, 2022) | UAE | 100 | 100 | - | - | Engaged in business of Information technology and related services |

(b) Interests in associates - individually immaterial associates

The Group has two associates (namely, Visit Health Private Limited and YKNP Marketing Management LLC as at March 31, 2024 & March 31, 2023) which, in the opinion of the directors, are not material to the group. These individually immaterial associates are accounted for using the equity method.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 27: Interests in other entities (Contd.)

| Particulars | ₹ in Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Aggregate carrying amount of individually immaterial associates | 4,544 | 4,746 |
| Aggregate amounts of the group's share of: | | |
| Loss from continuing operations | (202) | (17) |
| Post-tax profit/loss from discontinued operations | - | - |
| Other comprehensive income | - | - |
| Total comprehensive loss | (202) | (17) |

Note 28: Related Party Disclosures:

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

(a) Names of Related Parties and nature of relationship:

i) Entities where control exists – direct and indirect subsidiaries:

| S.No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|-------|--|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Direct Subsidiaries | | | | |
| 1 | Policybazaar Insurance Brokers Private Limited. | India | Licensed insurance broker, engaged in providing insurance broker services | 100% | 100% |
| 2 | Paisabazaar Marketing and Consulting Private Limited | India | Online comparison and sales of financial products | 100% | 100% |
| 3 | Icall Support Services Private Limited | India | Call centre operations | 100% | 100% |
| 4 | Accurex Marketing and Consulting Private Limited | India | Support services in motor vehicle claims and related assistance | 100% | 100% |
| 5 | PB Marketing and Consulting Private Limited | India | Online, offline and direct marketing of Insurance products | 100% | 100% |
| 6 | Docprime Technologies Private Limited | India | Engaged in online healthcare related services | 100% | 100% |
| 7 | PB Financial Account Aggregators Private Limited | India | Business of account aggregation | 100% | 100% |
| 8 | PB Fintech FZ-LLC | UAE | Online, offline and direct marketing of Insurance products | 100% | 100% |
| 9 | MyLoanCare Ventures Private Limited (w.e.f June 8, 2022) | India | Engaged in lending business and online comparison and sales of financial products | 70.10% | 70.10% |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

| S.No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|-------|---|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Indirect Subsidiaries | | | | |
| 1 | Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) | India | Engaged in integrated based health care, medical and related services | 100% | 100% |
| 2 | MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited) (w.e.f. October 11, 2022) | India | Online comparison and sales of financial products | 70.10% | 70.10% |
| 3 | ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC) (w.e.f. November 23, 2022) | UAE | Information technology and related services | 100% | 100% |

ii) Associates

| S.No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|-------|--|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Direct Associates | | | | |
| 1 | MyLoanCare Ventures Private Limited (subsidiary w.e.f June 8, 2022) | India | Engaged in lending business and online comparison and sales of financial products | - | Nil |
| | Indirect Associates | | | | |
| 1 | YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC w.e.f November 10, 2022) | UAE | Engaged in online marketing and sales consulting | 26.72% | 26.72% |
| 2 | Visit Health Private Limited (Associate of Docprime Technologies Private Limited) | India | Engaged in online healthcare related services | 41.50% | 31.62% |

iii) Key Management Personnel (KMP):

| S.No | Name | Designation |
|------|--------------------------|---|
| 1 | Mr. Yashish Dahiya | Director, Chairman and Chief Executive Officer |
| 2 | Mr. Alok Bansal | Whole Time Director and Vice Chairman |
| 3 | Mr. Mandeep Mehta | Chief Financial Officer (w.e.f. May 02, 2022) |
| 4 | Mr. Sarbvir Singh | Whole Time Director and (appointed as Chief Executive Officer w.e.f. August 26, 2023) |
| 5 | Ms. Kitty Agarwal | Independent Director |
| 6 | Mr. Kaushik Dutta | Nominee Director |
| 7 | Mr. Nilesh Bhaskar Sathe | Independent Director |
| 8 | Mrs. Veena Vikas Mankar | Independent Director |
| 9 | Mr. Gopalan Srinivasan | Independent Director |
| 10 | Ms. Lilian Jessie Paul | Independent Director |

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 28: Related Party Disclosures (Contd.)

iv) Relatives of key management personnel where transactions have taken place:

| S.No | Name of Relatives | Relationship |
|------|---------------------|--------------------|
| 1 | Mrs. Swatee Agrawal | Spouse of Director |

b) Transactions with related parties

| | | (₹ in Lakhs) | | | |
|-------|---|--|----------------|--|----------------|
| S. No | Particulars | Associates / Entity under control of an entity having significant influence over the Group | | Key Management Personnel (KMP) /Relatives of KMP | |
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| 1 | Transactions | | | | |
| | Medical Teleservices received from associate company | | | | |
| | Visit Health Private Limited | 9 | 19 | - | - |
| 2 | Business Promotion Services received from associate company | | | | |
| | Visit Health Private Limited | 100 | 622 | - | - |
| | | | | | |
| 3 | Sale of Leads to Associate | | | | |
| | YKNP Marketing Management LLLC | 293 | - | - | - |
| | | | | | |
| 4 | Amount reimbursed to Associate for other expenses | | | | |
| | YKNP Marketing Management LLLC | 205 | - | - | - |
| | | | | | |
| 5 | Remuneration (Gross of Tax) | | | | |
| | Mr. Yashish Dahiya* | - | - | 12,406 | 21,314 |
| | Mr. Mandeep Mehta | - | - | 594 | 356 |
| | Mr. Alok Bansal | - | - | 5,343 | 9,190 |
| | Mr. Sarbvir Singh** | - | - | 2,090 | 3,430 |
| | Others (Independent Directors) | - | - | 189 | 197 |
| | | | | | |
| 6 | IT consultancy charges | | | | |
| | Swatee Agrawal | - | - | - | 2 |

(c) Related parties balances as at year end

| | | (₹ in Lakhs) | | | |
|-------|-------------------------------------|--|----------------|---|----------------|
| S. No | Particulars | Associates / Entity under control of an entity having significant influence over the Group | | Key Management Personnel (KMP) / Relatives of KMP | |
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| 1 | Trade Payables [refer note 11(a)] | | | | |
| | Visit Health Private Limited | 108 | 114 | - | - |
| | YKNP Marketing Management LLLC | 153 | - | - | - |
| 2 | Trade receivables [refer note 6(d)] | | | | |
| | YKNP Marketing Management LLLC | 303 | - | - | - |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 28: Related Party Disclosures (Contd.)

Note 1: Amounts are exclusive of applicable taxes.

Note 2: All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

*includes ₹ 270 lakhs remuneration paid to Mr. Yashish dahiya from PB Fintech FZ LLC (wholly owned subsidiary of PB Fintech Limited).

**Mr. Sarbvir Singh is taking remuneration from Policybazaar Insurance Brokers Private Limited (wholly owned subsidiary of PB Fintech Limited).

(d) Key management personnel compensation

| (₹ in Lakhs) | | |
|-----------------------------------|---------------------------|---------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Short-term employee benefits* | 962 | 960 |
| Post-employment benefits | 4 | 10 |
| Other Long-term employee benefits | 2 | 5 |
| Employee share based payments | 19,654 | 33,512 |
| Total compensation | 20,622 | 34,487 |

* including sitting fees and remuneration to independent directors of the Company

Note 29: Segment Reporting

The Group is primarily engaged in the business of insurance broking and providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial services industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

- a) Insurance services : This Segment consists of Insurance Broker services provided by the Group. Insurance broker services are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.
- b) Other services: This Segment consists of commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.

| (₹ in Lakhs) | | |
|--------------------|---|---------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 1 Segment Revenue: | | |
| | Insurance services | 126,785 |
| | Other Services | 129,000 |
| | Total Revenue | 255,785 |
| 2 Segment Profit: | | |
| | Profit/(loss) (before finance cost and tax) | |
| | Insurance services | (23,803) |
| | Other services | (22,857) |
| | Total Profit | (46,660) |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 29: Segment Reporting (Contd.)

| | | | |
|---|-----------------------------|--------|--------|
| 3 | Interest Income | | |
| | Insurance services | 6,477 | 2,686 |
| | Other Services | 27,600 | 19,285 |
| 4 | Depreciation & amortization | | |
| | Insurance services | 5,750 | 4,477 |
| | Other Services | 3,122 | 1,905 |
| 5 | Income tax expense | | |
| | Insurance services | 333 | - |
| | Other Services | 937 | (2) |

| (₹ in Lakhs) | | |
|-----------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| 1 Segment Assets | | |
| Insurance services | 235,048 | 159,889 |
| Other Services | 437,803 | 465,514 |
| Total Assets | 672,851 | 625,403 |
| 2 Segment liabilities | | |
| Insurance services | 55,199 | 42,863 |
| Other Services | 30,005 | 34,060 |
| Total liabilities | 85,204 | 76,923 |
| 3 Additions to non-current assets | | |
| Insurance services | 8,961 | 9,696 |
| Other Services | 7,767 | 6,940 |
| 4 Other disclosures | | |
| Investments in an associate | | |
| Insurance services | - | - |
| Other Services | 4,544 | 4,746 |

Note:

- 1 Segment revenue is measured in the same way as in the Statement of Profit and Loss. There are no inter-segment sales.
- 2 Segment profit is before finance cost and income tax.
- 3 Interest income includes interest income on bank deposits, corporate bonds- measured at amortised cost, other financial assets and income tax refund.
- 4 Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.
- 5 Non-current assets includes Property, plant and equipment, Right-of-use assets, and Intangible assets. These non current assets are allocated based on the operations of the segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.
- 6 The Revenue of ₹ 53,865 Lakhs attributable to the “Insurance Broker services” segment are derived from two external customers (March 31, 2023 - ₹ 43,307 Lakhs from a single external customer and attributable to “Insurance Broker services” Segment).
- 7 The Revenue of ₹ 12,929 Lakhs attributable to the “Other Services” segment are derived from two external customers (March 31, 2023 - ₹ 24,710 Lakhs from a single external customer and attributable to “Other Services” Segment).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 30 : Fair value measurements

a) Financial instruments by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| (₹ in Lakhs) | | | | | | |
|------------------------------------|----------------|-------|----------------|----------------|-------|----------------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial assetst | | | | | | |
| Investments* | | | | | | |
| - Mutual funds | 41,751 | - | - | 55,538 | - | - |
| - Equity instruments | 609 | - | - | 581 | - | - |
| - Corporate Bonds | - | 102 | 88,020 | - | 111 | - |
| - Others | 821 | - | - | 1,234 | - | - |
| Trade receivables | - | - | 65,052 | - | - | 67,731 |
| Cash and cash equivalents | - | - | 32,486 | - | - | 7,234 |
| Other bank balances | - | - | 41,011 | - | - | 69,038 |
| Loan to employees | - | - | 71 | - | - | 67 |
| Loans towards financing activities | - | - | 973 | - | - | 1,227 |
| Other financial assets | - | - | 324,871 | - | - | 369,541 |
| Total financial assets | 43,181 | 102 | 552,484 | 57,353 | 111 | 514,838 |

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28

| (₹ in Lakhs) | | | | | | |
|-----------------------------|----------------|-------|----------------|----------------|-------|----------------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| Financial liabilities | | | | | | |
| Trade payables | - | - | 30,106 | - | - | 30,610 |
| Other financial liabilities | - | - | 14,115 | - | - | 11,886 |
| Total financial liabilities | - | - | 44,221 | - | - | 42,496 |

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

| (₹ in Lakhs) | | | | | |
|------------------------------------|------------|---------|---------|---------|--------|
| As at March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | |
| Financial Investments at FVTPL: | | | | | |
| Investments in mutual funds | 6(a) | 41,751 | - | - | 41,751 |
| Investments in equity insutruments | 6(a), 6(b) | 604 | - | 5 | 609 |
| Investments in others | 6(b) | 821 | - | - | 821 |
| Financial investments at FVOCI | | | | | |
| Investments in corporate bonds | 6(a) | 102 | - | - | 102 |
| Total financial assets | | 43,278 | - | 5 | 43,283 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 30 : Fair value measurements (Contd.)

| (₹ in Lakhs) | | | | | |
|------------------------------------|------------|---------|---------|---------|--------|
| As at March 31, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | |
| Financial Investments at FVTPL: | | | | | |
| Investments in mutual funds | 6(a) | 55,538 | - | - | 55,538 |
| Investments in equity insutruments | 6(a), 6(b) | 576 | - | 5 | 581 |
| Investments in others | 6(b) | 1,234 | - | - | 1,234 |
| Financial investments at FVOCI | | | | | |
| Investments in corporate bonds | 6(a) | 111 | - | - | 111 |
| Total financial assets | | 57,459 | - | 5 | 57,464 |

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in the active market for identical assets that the entity can access at the measurement date. Mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc.

There are no transfers between levels 1 and 2 during the year.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

- c) Valuation technique used to determine fair value
- Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- d) Fair value of financial assets and liabilities measured at amortised cost
- The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. Further, the carrying amount of investment made in corporate bonds measured at amortised cost in the financial statements are a reasonable approximation of ther fair values since the Group does not anticipate that the carrying amount would be significantly different from the fair value.

Note 31: Financial risk and Capital management

A) Financial risk management framework

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

| Risk | Exposure arising from | Measurement | Management |
|----------------|---|-----------------------------|--|
| Credit risk | Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost | Aging analysis | Diversification of bank deposits and investments |
| Liquidity risk | Trade payables, other financial liabilities and lease liabilities | Rolling cash flow forecasts | Availability of surplus cash |
| Market Risk | Investments in mutual funds, equity investments and corporate bonds and debentures | Credit rating | Portfolio diversification and regular monitoring |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 31: Financial risk and Capital management (Contd.)

(a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade receivables related credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Provision for expected credit losses

The Group provides for expected credit loss based on the following:

| Category | Description of category | Basis for recognition of expected credit loss provision | | | |
|---|---|---|-------------------------------|------------------------------------|---------------------------------|
| | | Security deposits | Loans to employees | Loans towards financing activities | Trade receivables |
| High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil | 12-month expected credit loss | 12-month expected credit loss | 12-month expected credit loss | Lifetime expected credit losses |
| Quality assets, low credit risk | Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | | | | |

Year ended March 31, 2024:

(a) Expected credit loss for security deposits, loans to employees and loans towards financing activities:

| (₹ in Lakhs) | | | | | | | |
|--|---|--|------------------------------------|--|---------------------------------|------------------------|---|
| Particulars | Category | Description of category | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
| Loss allowance measured at 12 month expected credit losses | High quality assets, negligible credit risk | Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil | Security deposits | 1,949 | 0.00% | - | 1949 |
| | | | Loans to employees | 71 | 0.00% | - | 71 |
| | | | Loans towards financing activities | 1,350 | 27.93% | (377) | 973 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(b) Lifetime expected credit loss for trade receivables under simplified approach:

| (₹ in Lakhs) | | | | | | | |
|---|---------|--------------------|----------------------|-----------------------|-----------------------|-----------------------------|--------|
| Particulars/Ageing | Not Due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | More than 360 days past due | Total |
| Gross carrying amount- trade receivables - billed | 9,677 | 6,387 | 188 | 116 | 12 | 86 | 16,466 |
| Gross carrying amount- trade receivable - unbilled | 49,839 | - | - | - | - | - | 49,839 |
| Expected loss rate | 1.03% | 8.24% | 22.34% | 17.24% | 83.33% | 46.51% | |
| Expected credit losses (Loss allowance - trade receivables) | 615 | 526 | 42 | 20 | 10 | 40 | 1,253 |
| Carrying amount of trade receivables (net of impairment) | 58,901 | 5,861 | 146 | 96 | 2 | 46 | 65,052 |

Year ended March 31, 2023:

(a) Expected credit loss for security deposits, loans to employees and loans towards financing activities:

| (₹ in Lakhs) | | | | | | | |
|--|---|--|------------------------------------|--|---------------------------------|------------------------|---|
| Particulars | Category | Description of category | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
| Loss allowance measured at 12 month expected credit losses | High quality assets, negligible credit risk | Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil | Security deposits | 1,936 | 0.00% | - | 1,936 |
| | | | Loans to employees | 67 | 0.00% | - | 67 |
| | | | Loans towards financing activities | 1,238 | 0.89% | (11) | 1,227 |

(b) Lifetime expected credit loss for trade receivables under simplified approach:

| (₹ in Lakhs) | | | | | | | |
|---|---------|--------------------|----------------------|------------------------|-----------------------|-----------------------------|--------|
| Particulars/Ageing | Not Due | 0-90 days past due | 91-180 days past due | 181-270 day s past due | 271-360 days past due | More than 360 days past due | Total |
| Gross carrying amount- trade receivables - billed | 23,295 | 4,239 | 339 | 129 | 423 | 46 | 28,471 |
| Gross carrying amount- trade receivable - unbilled | 40,190 | - | - | - | - | - | 40,190 |
| Expected loss rate | 0% | 3% | 9% | 53% | 86% | 98% | |
| Expected credit losses (Loss allowance - trade receivables) | 281 | 141 | 29 | 69 | 365 | 45 | 930 |
| Carrying amount of trade receivables (net of impairment) | 63,204 | 4,098 | 310 | 60 | 58 | 1 | 67,731 |

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

| Particulars | ₹ in Lakhs |
|----------------------------------|------------|
| Loss allowance on March 31, 2022 | 628 |
| Changes in loss allowance | 302 |
| Loss allowance on March 31, 2023 | 930 |
| Changes in loss allowance | 323 |
| Loss allowance on March 31, 2024 | 1,253 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

| (₹ in Lakhs) | | | | |
|----------------------------------|-------------|--------------|-------------------|--------|
| March 31, 2024 | 0 to 1 year | 1 to 5 years | More than 5 years | Total |
| Non-derivatives | | | | |
| Trade payables | 30,106 | - | - | 30,106 |
| Other financial liabilities | 14,115 | - | - | 14,115 |
| Lease liabilities | 6,226 | 19,711 | 7,610 | 33,547 |
| Total non-derivative liabilities | 50,447 | 19,711 | 7,610 | 77,768 |

| (₹ in Lakhs) | | | | |
|----------------------------------|-------------|--------------|-------------------|--------|
| March 31, 2023 | 0 to 1 year | 1 to 5 years | More than 5 years | Total |
| Non-derivatives | | | | |
| Trade payables | 30,610 | - | - | 30,610 |
| Other financial liabilities | 11,886 | - | - | 11,886 |
| Lease liabilities | 5,297 | 18,807 | 5,207 | 29,311 |
| Total non-derivative liabilities | 47,793 | 18,807 | 5,207 | 71,807 |

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price risk: The Group's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Quotes/NAV of these investments are available from the mutual fund houses.

Profit/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Interest rate risk: The Group does not have any exposure to any floating-interest bearing assets, or any significant long term fixed bearing interest assets, its interest income and related cash inflows are not affected by changes in market interest rates, further there is no borrowing taken by the Group hence there is no exposure to interest rate risk.

Currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate beacuse of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

B) Capital management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that Group can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Group consist of equity capital and accumulated profits/losses. As at March 31, 2024 and March 31, 2023 the Group has no debt and the funding requirements are met through operating cash flows generated and equity.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 32: Disclosure of additional information pertaining to the parent company, subsidiaries and associates as per Schedule III of Companies Act, 2013 (Division II) :

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in Profit or (loss) | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | |
|--|--|---------------------|--------------------------------------|---------------------|--|---------------------|--|---------------------|
| | As % of consolidated net Assets | Amount (₹ in Lakhs) | As % of consolidated profit / (loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income/(loss) | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income/(loss) | Amount (₹ in Lakhs) |
| Parent Company: | | | | | | | | |
| PB Fintech Limited | | | | | | | | |
| March 31, 2024 | 131.53% | 772,937 | 56.19% | 3,619 | 14.65% | (49) | 58.47% | 3,570 |
| March 31, 2023 | 134.24% | 736,270 | 15.20% | (7,415) | 7.05% | 19 | 15.24% | (7,396) |
| Subsidiaries: | | | | | | | | |
| Indian | | | | | | | | |
| Policybazaar Insurance Brokers Private Limited | | | | | | | | |
| March 31, 2024 | 29.12% | 171,134 | 245.68% | 15,824 | 82.47% | (276) | 254.64% | 15,548 |
| March 31, 2023 | 20.15% | 110,499 | 64.69% | (31,566) | (92.30)% | (251) | 65.57% | (31,817) |
| Paisabazaar Marketing and Consulting Private Limited | | | | | | | | |
| March 31, 2024 | 9.77% | 57,399 | (139.30)% | (8,973) | (8.40)% | 28 | (146.50)% | (8,945) |
| March 31, 2023 | 11.59% | 63,582 | 10.26% | (5,008) | 4.94% | 13 | 10.29% | (4,995) |
| Icall Support Services Private Limited | | | | | | | | |
| March 31, 2024 | 0.26% | 1,499 | 3.63% | 234 | 1.85% | (6) | 3.73% | 228 |
| March 31, 2023 | 0.24% | 1,290 | (0.53)% | 256 | 2.36% | 6 | (0.54)% | 262 |
| PB Marketing and Consulting Private Limited | | | | | | | | |
| March 31, 2024 | 0.09% | 556 | (0.15)% | (10) | 0.00% | - | (0.16)% | (10) |
| March 31, 2023 | 0.10% | 566 | 0.01% | (7) | 0.00% | - | 0.01% | (7) |
| Docprime Technologies Private Limited (including step down subsidiary) | | | | | | | | |
| March 31, 2024 | 1.07% | 6,264 | 0.45% | 29 | 0.00% | - | 0.48% | 29 |
| March 31, 2023 | 1.14% | 6,235 | 0.08% | (41) | 0.00% | - | 0.09% | (41) |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 32: Additional Information required by Schedule III (Division II) : (Contd.)

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in Profit or (loss) | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | |
|--|--|---------------------|--------------------------------------|---------------------|--|---------------------|--|---------------------|
| | As % of consolidated net Assets | Amount (₹ in Lakhs) | As % of consolidated profit / (loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income/(loss) | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income/(loss) | Amount (₹ in Lakhs) |
| Accurex Marketing and Consulting Private Limited | | | | | | | | |
| March 31, 2024 | 0.00% | 9 | (0.04)% | (2) | 0.00% | - | (0.04)% | (2) |
| March 31, 2023 | 0.00% | 12 | 0.00% | 1 | 0.00% | - | 0.00% | 1 |
| PB Financial Account Aggregators Private Limited | | | | | | | | |
| March 31, 2024 | 0.09% | 501 | (0.12)% | (8) | 0.00% | - | (0.12)% | (8) |
| March 31, 2023 | 0.09% | 508 | (0.02)% | 11 | 0.00% | - | (0.02)% | 11 |
| Myloancare Ventures Private Limited (including step down subsidiary) | | | | | | | | |
| March 31, 2024 | 0.41% | 2,397 | (13.98)% | (901) | 4.83% | (16) | (15.01)% | (917) |
| March 31, 2023 | 0.66% | 3,618 | 0.84% | (410) | (4.76)% | (13) | 0.87% | (423) |
| Total | 40.80% | 239,759 | 96.17% | 6,193 | 80.75% | (270) | 97.00% | 5,923 |
| Total Foreign | 33.97% | 186,310 | 75.34% | (36,764) | (89.75)% | (245) | 76.27% | (37,009) |
| PB Fintech FZ-LLC (including step down subsidiary) | | | | | | | | |
| March 31, 2024 | 0.95% | 5,586 | (49.25)% | (3,172) | (27.43)% | 92 | (50.44)% | (3,080) |
| March 31, 2023 | 0.73% | 4,022 | 8.45% | (4,122) | 194.22% | 528 | 7.41% | (3,594) |
| Non-Controlling interest | | | | | | | | |
| March 31, 2024 | 0.09% | 544 | (3.99)% | (257) | 1.38% | (5) | (4.28)% | (262) |
| March 31, 2023 | 0.15% | 850 | 0.15% | (72) | (1.08)% | (3) | 0.15% | (75) |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

| Note 32: Additional Information required by Schedule III (Division II) : (Contd.) | | | | | | | | | |
|---|--|---------------------|--------------------------------------|---------------------|--|---------------------|--|---------------------|--|
| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in Profit or (loss) | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | | |
| | As % of consolidated net Assets | Amount (₹ in Lakhs) | As % of consolidated profit / (loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income/(loss) | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income/(loss) | Amount (₹ in Lakhs) | |
| Interests in Associates (Investment as per equity method) | | | | | | | | | |
| Indian | | | | | | | | | |
| Myloancare Ventures Private Limited | | | | | | | | | |
| March 31, 2024 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | |
| March 31, 2023 | 0.00% | - | 0.05% | (25) | 0.00% | - | 0.05% | (25) | |
| Visit Health Private Limited | | | | | | | | | |
| March 31, 2024 | 0.52% | 3,073 | 0.10% | 6 | 0.00% | - | 0.11% | 6 | |
| March 31, 2023 | 0.56% | 3,066 | 0.07% | (36) | 0.00% | - | 0.07% | (36) | |
| Foreign | | | | | | | | | |
| YKNP Marketing Management LLC | | | | | | | | | |
| March 31, 2024 | 0.25% | 1,471 | (3.23)% | (208) | 0.00% | - | (3.40)% | (208) | |
| March 31, 2023 | 0.31% | 1,679 | (0.09)% | 44 | 0.00% | - | (0.09)% | 44 | |
| Adjustment due to consolidation | | | | | | | | | |
| March 31, 2024 | (74.15)% | (435,723) | 4.02% | 259 | 30.67% | (103) | 2.55% | 156 | |
| March 31, 2023 | (69.96)% | (383,718) | 0.83% | (405) | (10.43)% | (28) | 0.89% | (433) | |
| Total | | | | | | | | | |
| March 31, 2024 | 100% | 587,647 | 100% | 6,441 | 100.00% | (335) | 100% | 6,106 | |
| March 31, 2023 | 100% | 548,480 | 100% | (48,794) | 100.00% | 272 | 100% | (48,522) | |

Note 1: Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

Note 2: Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 33: Business combinations

(I) Acquisition during the year ended March 31, 2023:

(a) Summary of acquisition

During the year ended March 31, 2023, the Parent entity has increased its stake in MyLoanCare Ventures Private Limited ("MyLoanCare") to 70.10% on June 08, 2022 for ₹ 3,658 lakhs, thereby making MyLoanCare a subsidiary of the Group (refer note 27). This acquisition will enable the Group to explore the lending business in India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

| (₹ in Lakhs) | |
|------------------------------|------------|
| Particulars | MyLoanCare |
| Cash paid | 4,041 |
| Total purchase consideration | 4,041 |

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

| (₹ in Lakhs) | |
|--------------------------------------|-------------------------|
| Particulars | MyLoanCare (Fair Value) |
| Assets | |
| Property, Plant & Equipment | 10 |
| Intangible assets | 1 |
| Investments | 106 |
| Non-current financial assets (loans) | 116 |
| Trade receivables | 25 |
| Cash and cash equivalents | 3672 |
| Loans | 94 |
| Income tax assets (net) | 71 |
| Other current assets | 43 |
| Liabilities | |
| Trade payables | (19) |
| Other current liabilities | (50) |
| Net identifiable assets acquired | 4,069 |

(iii) Calculation of Goodwill

| (₹ in Lakhs) | |
|--|------------|
| Particulars | MyLoanCare |
| Consideration transferred | 3,658 |
| Financial liabilities incurred to the former owners of the acquired business | 1,581 |
| Acquisition date fair value of previously held equity interest | 383 |
| Less: Net identifiable assets acquired | (4,069) |
| Goodwill | 1,553 |

The Parent entity previously held 24.93% interest in MyLoanCare. The acquisition date fair value of previously held equity interest is ₹ 383 Lakhs and the gain of ₹ 24 lakhs has been recognised in other income as a result of the remeasuring the previously held equity interest.

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Significant judgement

(i) Acquired receivables

The fair value of acquired receivables is ₹ 25 Lakhs with respect of MyLoanCare. The gross contractual amount for trade receivables due is ₹ 25 Lakhs in respect of MyLoanCare with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

The acquired business contributed revenues of ₹ 536 Lakhs and loss of ₹ 482 Lakhs to the group for the period March 31, 2023. If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and loss for the year ended March 31, 2023 would have been ₹ 255,862 and ₹ 48,893 Lakhs respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 33: Business combinations (Contd.)

(b) Purchase consideration - cash outflow

| (₹ in Lakhs) | |
|---|------------|
| Particulars | MyLoanCare |
| Outflow of cash to acquire subsidiaries, net of cash acquired | |
| Cash consideration | 4,041 |
| Less: Cash and other bank balances acquired | 3,672 |
| Net cash flow on acquisition | 369 |
| Note: The Parent entity has not incurred any acquisition related costs with respect to above. | |

Note 34 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. However, company has received summon under section 19 of Prohibition of Benami Property Transactions Act, 1988 requisiting certain information about the customers of the company. The company has duly furnished all the documents and information on February 09, 2024. No further communication received from the department since its last submission.

(ii) Borrowing secured against current assets

The group has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous financial year.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

| (₹ in Lakhs) | | | | | | |
|---|--|---|---|---|--|--|
| Name of the struck off company | Nature of transactions with struck off company | Relationship with the struck off company, if any, to be disclosed | Transaction for the year ended March 31, 2024 | Transaction for the year ended March 31, 2023 | Balance outstanding as at March 31, 2024 | Balance outstanding as at March 31, 2023 |
| Mac Realty Services Private Limited* | Other expenses | None | - | 2 | - | - |
| Sanriya Insurance Marketing Private Limited** | Marketing Expense | None | 0 | 1 | - | - |
| Swechha Development Private Limited** | Online marketing expense | None | - | 0 | - | - |

* Relates to Policybazaar Insurance Brokers Private Limited, subsidiary of the Holding Company

** Relates to Paisabazaar Marketing and Consulting Private Limited, subsidiary of the Holding Company

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022 .The National Stock Exchange of India Limited and Bombay Stock Exchange Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

September 02, 2023 to approve Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. The Approval of Hon'ble Tribunal is awaited.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii)Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property plant and equipment, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xi) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly any other person which are repayable on demand or without specifying any terms of repayment.

(xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 35 : Utilisation of the IPO proceeds:

The Company, in the financial year ended March 31, 2022, completed the Initial Public Offering (IPO) of 58,262,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity aggregating to ₹ 570,971 lakhs comprising a fresh issue of 38,265,306 equity shares aggregating to ₹ 375,000 lakhs and on offer for sale of 19,997,091 equity shares aggregating to ₹ 195,971 Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, 174,181 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The Company incurred ₹ 17,911 lakhs as IPO related expenses which were proportionately allocated between the selling shareholder and the Company. The Company's share of expenses was ₹ 11,749 lakhs, out of which ₹ 10,466 lakhs was adjusted against securities premium and ₹ 1,229 lakhs was charged to statement of profit & loss in the previous financial year. The Company charged ₹ 6,162 lakhs from the selling shareholder towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below:

| (₹ in lakhs) | | | | |
|---|---|----------------|-------------------------------------|--|
| Objects of the offer | Original amount (as per offer document) | Revised Amount | Amount utilised upto March 31, 2024 | Unutilised amount as at March 31, 2024 # |
| Enhancing visibility and awareness of our brands, including but not limited to “Policybazaar” and “Paisabazaar” | 150,000 | 150,000 | 117,304 | 32,696 |
| New opportunities to expand growth initiatives to increase our Consumer base including offline presence | 37,500 | 37,500 | 22,555 | 14,945 |

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 35 : Utilisation of the IPO proceeds: (Contd.)

| | | | | |
|--|---------|---------|---------|---------|
| Funding Strategic investments and acquisitions | 60,000 | 60,000 | 4,040 | 55,960 |
| Expanding our presence outside India | 37,500 | 37,500 | 4,000 | 33,500 |
| General corporate purposes* | 76,309 | 76,269 | 76,269 | - |
| Total | 361,309 | 361,269 | 224,168 | 137,101 |

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes was revised to ₹ 76,269 lakhs as compared to original amount of ₹ 76,309 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2024 and as at March 31, 2023 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Note 36:

The Insurance Regulatory and Development Authority of India (“IRDAI”) had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (the “Wholly owned subsidiary” or “Policybazaar”) to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters.

In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a material impact on the continuing operations of the Policybazaar as well as these financial statements. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.

Note 37:

- (a) Deputy Director of Income Tax (DDIT) Delhi, has visited the premises of Paisabazaar Marketing and Consulting Private Limited (wholly owned subsidiary of Company) on 13th & 14th December, 2023 and enquired about certain vendors. Paisabazaar has provided all the information required and shall continue to provide any further details/information that might be required by the department in future. The business operations of the Paisabazaar continue as usual and have not been impacted due to the survey proceedings. In relation to this, Group has also received summon from the DDIT seeking various information/details. The Group has duly furnished all the documents and information.

(b) In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the “Wholly owned subsidiary” or “Paisabazaar”), Paisabazaar has provided necessary information / clarifications and made an initial deposit as agreed with DGGI. As per management assessment supported by tax counsel opinion no liability is likely to accrue on this matter and no adjustments on the financial statements is required. The Group has also received certain summons from the taxation authorities seeking various information/details. The Group has duly furnished all the documents and information.

Note: The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

Note 38 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the ‘study’) for the Assessment Year 2024-25. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2024, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Note 39 : Events occurring after the reporting period

- a) The Company, subsequent to the year ended March 31, 2024, incorporated a wholly-owned subsidiary named “PB Pay Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U66190HR2024PTC120573.

b) The Company, subsequent to the year ended March 31, 2024, has invested funds amounting to ₹ 2700 Lakhs in equity shares of PB Pay Private Limited (a “wholly owned subsidiary Company”). The Company has subscribed 2,70,00,000 shares at a price of ₹ 10 per share on April 09, 2024.

c) The company subsequent to the year ended March 31, 2024, the board has considered and approved the following businesses:

(i) Divestment of 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited (“VHPL”) held by Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company for ₹ 7,600 lakhs. The Company will continue to retain and hold a shareholding of 1,22,083 equity shares.

(ii) Divestment of entire (100%) shareholding constituting 4,50,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of ₹ 10 each of Visit Internet Services Private Limited (“VISPL”) held by Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company for ₹ 200 lakhs;

(iii) Acquisition of 100% shares of Genesis Group Limited, which holds 49% of Genesis Insurance Brokers LLC by Icall Support Services Private Limited, a wholly owned subsidiary of the Company at an aggregate consideration of AED 3,877,400.

The above transations has no impact on the Consolidated financial statement for the year ended March 31, 2024.

d) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 07, 2024.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

| | |
|---|---|
| For and on behalf of the Board of Directors Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 07, 2024 | Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 07, 2024 |
|---|---|

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

| | |
|--|--|
| Mandeep Mehta Chief Financial Officer Place: Gurugram Date: May 07, 2024 | Bhasker Joshi Company Secretary M. No. F8032 Place: Gurugram Date: May 07, 2024 |
|--|--|

Independent Auditor’s Report

To the Members of PB Fintech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Limited (‘the Company’), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (including
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| Assessment of carrying value of investment in subsidiaries (Refer note 2 for the accounting policy and note 6(a) for disclosures of the accompanying standalone financial statements) The company has investments in unlisted subsidiaries of Rs. 432,134 lacs (net of provision for impairment of Rs. 5,366 lacs) as on March 31, 2024 being carried at cost in accordance with Ind AS 27, Separate Financial Statements. Such investments are tested for impairment in case any impairment indicators are identified in accordance with the requirements of Ind AS 36, Impairment of assets (‘Ind AS 36’). The company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value using the discounted cashflow model with the involvement of a valuation expert engaged by the management. This assessment is complex and requires estimation and judgment around the assumptions used therein. Key assumptions used in management’s assessment of the recoverable amounts | <div>Our audit procedures to address this key audit matter included, but were not limited to the following:</div> <div>a) Obtained an understanding of management’s process for identification of indicators of impairment and impairment testing.</div> <div>b) Evaluated the design and tested the operating effectiveness of key controls around identification of impairment indicators and impairment testing performed.</div> <div>c) Assessed the professional competence and objectivity of the management’s external valuation expert involved for performing the required valuations to estimate the recoverable value of investments.</div> <div>d) Tested the mathematical accuracy of the management valuation workings used for impairment assessment.</div> <div>e) Involved auditor’s experts to assess the appropriateness of the valuation model used by the management and reasonableness</div> |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management’s assessment, impairment loss amounting to Rs. 27 lacs has been recognized during the year on such investment. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investments and other amounts receivable as a key audit matter. | <div>of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability.</div> <div>f) Reconciled the cash flows used in valuations to approved business plans and critically challenged the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof basis our understanding of the business and market conditions.</div> <div>g) Performed sensitivity analysis in respect of the key assumptions such as discount and growth rates to ensure there is sufficient headroom for estimation uncertainty.</div> <div>h) Evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.</div> |

Information other than the Financial Statements and Auditor’s Report thereon

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

- This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

- influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Other Matter**
15. The standalone financial statements of the PB Fintech Limited for the year ended March 31, 2023 were audited by the predecessor auditor, Price Waterhouse Chartered Accountants LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 22, 2023.
- Report on Other Legal and Regulatory Requirements**
16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 25 and 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 (xii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 (xiii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
 - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 24507429BKCKKI1920

Place: Gurugram
Date: May 07, 2024

Annexure I referred to in paragraph 17 of the Independent Auditor’s Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2024

(Amount in Rs. lacs)

| Name of the statute | Nature of dues | Gross Amount (Rs. in lacs) | Amount paid under Protest (Rs. in lacs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|----------------------------|---|------------------------------------|--------------------------------------|
| Income-Tax Act, 1961 | Income Tax | 1,669 | Nil | AY 2016-17 | Commissioner of Income-Tax (Appeals) |
| Income-Tax Act, 1961 | Income Tax | 7,253 | 533 | AY 2016-17 | Income Tax Appellate Tribunal |

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i.

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b)

The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c)

The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

d)

The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

e)

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii.

a)

The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b)

The Company has not been sanctioned by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans or guarantee or security to any other entity during the year. Further, the Company has made investments in the Company during the year, in respect of which:

a)

The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

b)

The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 2 entities amounting to Rs. 38,997 lacs and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

c)

The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv.

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- v.

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi.

The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b)

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

- viii.

According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix.

According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x.

a)

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.

a)

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b)

According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c)

According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii.

The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii.

In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv.

a)

In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b)

We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv.

According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi.

a)

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

b)

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- xvii.

The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii.

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly,

reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429

UDIN: 24507429BKCKKI1920

Place: Gurugram
Date: May 07, 2024

Annexure II to the Independent Auditor’s Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2024

Independent Auditor’s Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the standalone financial statements of PB Fintech Limited (‘the Company’) as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as

at March 31, 2024 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 24507429BKCKKI1920

Place: Gurugram
Date: May 07, 2024

Standalone Balance Sheet

as at March 31, 2024

| (₹ in Lakhs) | | | |
|---|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4(a) | 73 | 2 |
| Right-of-use assets | 4(b) | 483 | 774 |
| Intangible assets | 5 | 16 | 24 |
| Financial assets | | | |
| (i) Investments | 6(a) | 474,094 | 379,669 |
| (ii) Other financial assets | 6(f) | 13,790 | 135,861 |
| Income tax assets (net) | 7 | 5,175 | 3,456 |
| Other non-current assets | 8 | 8 | 11 |
| Total non-current assets | | 493,639 | 519,797 |
| Current assets | | | |
| Financial assets | | | |
| (i) Investments | 6(a) | 9,953 | 10,584 |
| (ii) Trade receivables | 6(b) | 181 | 89 |
| (iii) Cash and cash equivalents | 6(c) | 16,390 | 2,943 |
| (iv) Bank balances other than cash and cash equivalents | 6(d) | 34,032 | 45,965 |
| (v) Loans | 6(e) | 9 | 8 |
| (vi) Other financial assets | 6(f) | 226,226 | 159,083 |
| Other current assets | 9 | 134 | 234 |
| Total current assets | | 286,925 | 218,906 |
| Total assets | | 780,564 | 738,703 |

Standalone Balance Sheet

as at March 31, 2024

| (₹ in Lakhs) | | | |
|---|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10(a) | 9,024 | 9,002 |
| Other equity | | | |
| Reserves and surplus | 10(c) | 763,913 | 727,268 |
| Total equity | | 772,937 | 736,270 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 4(b) | 103 | 484 |
| Provisions | 11 | 256 | 303 |
| Total non-current liabilities | | 359 | 787 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 4(b) | 378 | 319 |
| (ii) Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 12(a) | 334 | 32 |
| (b) total outstanding dues other than (ii)(a) above | 12(a) | 4,762 | 394 |
| (iii) Other financial liabilities | 12(b) | 711 | 616 |
| Provisions | 11 | 234 | 196 |
| Other current liabilities | 13 | 849 | 89 |
| Total current liabilities | | 7,268 | 1,646 |
| Total liabilities | | 7,627 | 2,433 |
| Total equity and liabilities | | 780,564 | 738,703 |

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors

| | |
|---|---|
| Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 07, 2024 | Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 07, 2024 |
|---|---|

Ankit Mehra

Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta

Chief Financial Officer

Place: Gurugram
Date: May 07, 2024

Bhasker Joshi

Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

| (₹ in Lakhs) | | | |
|--|-------|------------------------------|------------------------------|
| Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Income: | | | |
| Revenue from operations | 14 | 11,029 | 13,415 |
| Other income | 15 | 25,211 | 19,474 |
| Total income | | 36,240 | 32,889 |
| Expenses: | | | |
| Employee benefit expense | 16 | 23,839 | 38,198 |
| Finance costs | 17 | 62 | 90 |
| Depreciation and amortisation expense | 18 | 305 | 374 |
| Advertising and promotion expenses | 19 | 6,282 | 303 |
| Network and internet expenses | 20 | 459 | 461 |
| Other expenses | 21 | 841 | 878 |
| Total expenses | | 31,788 | 40,304 |
| Profit/(loss) before exceptional items and tax | | 4,452 | (7,415) |
| Exceptional items (provision for investment impairment) | 22 | 27 | - |
| Profit/(loss) before tax | | 4,425 | (7,415) |
| Income tax expense: | | | |
| Current Tax | 23(a) | 806 | - |
| Tax related to earlier years | 23(a) | - | (0) |
| Deferred tax | 23(b) | - | - |
| Total tax expense | | 806 | (0) |
| Profit/(loss) for the year | | 3,619 | (7,415) |
| Other comprehensive (loss)/income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations [(Loss)/Gain] | 11 | (49) | 19 |
| Other comprehensive (loss)/income for the year, net of tax | | (49) | 19 |
| Total comprehensive income/(loss) for the year | | 3,570 | (7,396) |
| Earnings/(loss) per equity share [face value per share ₹ 2/- (March 31, 2023: 2/-)] | | | |
| Basic (₹) | 27 | 0.81 | (1.67) |
| Diluted (₹) | 27 | 0.78 | (1.67) |

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors

| | |
|---|---|
| Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 07, 2024 | Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 07, 2024 |
|---|---|

Ankit Mehra

Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta

Chief Financial Officer

Place: Gurugram
Date: May 07, 2024

Bhasker Joshi

Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Standalone Statement of changes in equity

for the year ended March 31, 2024

I) Equity share capital

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | Number of Shares | Amount (₹ in Lakhs) | Number of Shares | Amount (₹ in Lakhs) |
| Balance at the beginning of the reporting year | 450,116,349 | 9,002 | 449,499,806 | 8,990 |
| Add: New shares issued | 1,087,115 | 22 | 616,543 | 12 |
| Shares outstanding at the end of the year | 451,203,464 | 9,024 | 450,116,349 | 9,002 |

II) Other equity

| Particulars | Notes | Reserves and surplus | | | | | | Total |
|--|-------|-----------------------|----------------------|---|--------------------|--------------------|------------------|----------|
| | | Securities premium | Retained earnings | Equity settled share based payment reserve | General reserve | Treasury shares | Trust Reserve | |
| Balance as at April 01, 2022 | | 677,554 | (43,643) | 46,577 | 2 | - | - | 680,490 |
| Loss for the year | 10(c) | - | (7,415) | - | - | - | - | (7,415) |
| Other comprehensive income | 10(c) | - | 19 | - | - | - | - | 19 |
| Total comprehensive loss for the year | | - | (7,396) | - | - | - | - | (7,396) |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Exercise of options- transferred from equity settled share based payment reserve | 10(c) | 20,272 | - | - | - | - | - | 20,272 |
| Group Settled share based payment | 25(b) | - | - | 20,186 | - | - | - | 20,186 |
| Employee share-based payment expense | 16 | - | - | 33,982 | - | - | - | 33,982 |
| Transfer to Securities Premium for exercise of options | 10(c) | - | - | (20,272) | - | - | - | (20,272) |
| Net results of ESOP trust operations | 10(c) | - | - | - | - | 6 | - | 6 |
| Balance as at March 31, 2023 | | 697,826 | (51,039) | 80,473 | 2 | 6 | - | 727,268 |
| Profit for the year | 10(c) | - | 3,619 | - | - | - | - | 3,619 |
| Other comprehensive loss | 10(c) | - | (49) | - | - | - | - | (49) |
| Total comprehensive income for the year | | - | 3,570 | - | - | - | - | 3,570 |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Exercise of options- transferred from equity settled share based payment reserve | 10(c) | 12,901 | - | - | - | - | - | 12,901 |
| Group settled share based payment | 26(b) | - | - | 13,500 | - | - | - | 13,500 |
| Employee share-based payment expense | 16 | - | - | 19,563 | - | - | - | 19,563 |
| Transfer to Securities Premium for exercise of options | 10(c) | - | - | (12,901) | - | - | - | (12,901) |

Standalone Statement of changes in equity

for the year ended March 31, 2024

| Particulars | Notes | Reserves and surplus | | | | | | Total |
|---|-------|-----------------------|----------------------|---|--------------------|--------------------|------------------|---------|
| | | Securities premium | Retained earnings | Equity settled share based payment reserve | General reserve | Treasury shares | Trust Reserve | |
| Transferred from treasury shares to trust reserve | 10(c) | - | - | - | - | (6) | 6 | - |
| Stock options excercised/sold from ESOP trust during the year | 10(c) | - | - | - | - | 0 | - | 0 |
| Net results of ESOP trust operations | 10(c) | - | - | - | - | - | 12 | 12 |
| Balance as at March 31, 2024 | | 710,727 | (47,469) | 100,635 | 2 | (0) | 18 | 763,913 |

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 07, 2024

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 07, 2024

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 07, 2024

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|---|--------------------------------|--------------------------------|
| Cash flow from operating activities | | |
| Profit/(loss) before tax | 4,425 | (7,415) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 305 | 374 |
| Property, plant and equipment written off | - | 0 |
| Profit on sale of property, plant and equipment | - | (5) |
| Exceptional items (provision for investment impairment) | 27 | - |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | (513) | (1,118) |
| Liabilities no longer required written back | - | (526) |
| Net fair value (gain)/loss on financial assets mandatorily measured at fair value through profit or loss | (486) | 205 |
| Loss allowance - trade receivables no longer required written back (net of adjustment for bad debts) | - | (22) |
| Loss allowance - other assets made/(no longer required written back) | 14 | (3) |
| Interest income | (24,211) | (17,996) |
| Finance costs | 62 | 90 |
| Foreign exchange fluctuations gain (net) | (0) | (2) |
| Employee share-based payment expense | 19,563 | 33,982 |
| Operating (loss)/profit before working capital changes | (814) | 7,564 |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in trade receivables | (92) | 488 |
| Increase/(decrease) in trade payables | 4,669 | (493) |
| Decrease/(increase) in other non-current assets | 3 | (11) |
| Decrease in other current assets | 86 | 1,946 |
| Increase in other financial liabilities | 12 | 261 |
| Increase in loans current | (1) | (1) |
| Decrease/(increase) in other financial assets | 2,225 | (9,828) |
| (Decrease)/increase in provisions | (58) | 0 |
| Increase in other current liabilities | 759 | 8 |
| Cash inflow/(outflow) from operations | 6,789 | (66) |
| Income taxes paid (net of refunds) | (2,525) | (429) |
| Net cash inflow/(outflow) from operating activities (A) | 4,264 | (495) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets | 6 | (30) |
| Proceeds from sale of property, plant and equipment and intangible assets | - | 11 |
| Investments in subsidiaries and associates | (38,997) | (139,079) |
| Purchase of corporate bonds | (41,196) | - |
| Purchase of mutual fund | (48,528) | (26,378) |
| Proceeds from sale of mutual fund | 50,158 | 38,465 |
| Investment in bank deposits | (143,280) | (323,189) |

Standalone Statement of Cash Flows

for the year ended March 31, 2024

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|---|--------------------------------|--------------------------------|
| Proceeds from maturity of bank deposits | 216,897 | 414,243 |
| Interest received | 14,472 | 17,986 |
| Net cash inflow/(outflow) from investing activities (B) | 9,532 | (17,971) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 22 | 12 |
| Principal elements of lease payments | (322) | (272) |
| Interest paid | (61) | (88) |
| Net results of ESOP trust operations | 12 | - |
| Net cash outflow from financing activities (C) | (349) | (348) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 13,447 | (18,814) |
| Cash and cash equivalents at the beginning of the year | 2,943 | 21,757 |
| Cash and cash equivalents at end of the year | 16,390 | 2,943 |
| Non -Cash financing and investing activity | | |
| - Acquisition of right of use assets | - | - |
| Reconciliation of cash and cash equivalents as per standalone statement of cash flows | | |
| Cash and cash equivalents as per above comprise of the following | | |
| Balances with banks - in current accounts | 74 | 941 |
| Cash on hand | - | 1 |
| Deposits with original maturity of less than 3 months | 16,316 | 2,001 |
| Balances as per standalone statement of cash flows | 16,390 | 2,943 |

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].
2. Figures in brackets indicate cash outflows.
3. The above Standalone Statement of cash flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 07, 2024

For and on behalf of the Board of Directors
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 07, 2024

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 07, 2024

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 07, 2024

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 07, 2024

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 1: General Information

PB Fintech Limited (“the Company” or “PB Fintech”) is a Company incorporated on 4th June 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no.119, Sector 44, Gurugram, Haryana. The Company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), in India on November 15, 2021.

The Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company was changed to PB Fintech Limited with effect from June 30, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies (ROC).

The Company is an integrated online marketing and consulting Company and is in the business of rendering online marketing and information technology consulting/ support services largely for the financial service industry, including insurance.

Note 2: Summary of Material Accounting Policy Information

This note provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated:

a. Basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These standalone financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company’s operating cycle and

other criteria set out in the Schedule III (Division II) to the Companies Act, 2013 as amended from time to time. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Amendment in Accounting standards adopted by the company

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the ‘Rules’) which amends certain accounting standards, and are effective April 01, 2023. For the year ended March 31, 2024 MCA has not notified any new standards or amendments to the existing applicable to the Company.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendment did not have any material impact on the financial statements of the company.

e. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation performed by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual value of the assets are assessed to be nil. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

| Description | Useful life |
|-------------------------|---|
| Computers | 3 years |
| Furniture & Fixtures* | 7 years |
| Office Equipment* | 3 years |
| Lease hold Improvements | Period of Lease or 3 years whichever is earlier |

* For these class of assets, based on internal assessment, the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

f. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are

amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The Company has software licenses under intangible assets which are amortized over a period of 3 years.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

g. Impairment of non-financial assets

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

h. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue as follows:

Sale of services

The Company earns revenue from services as described below:

1) Online marketing and consulting services – includes advertisement banners on its website and bulk emailer services

2) IT support services - includes services related to IT application and solutions

Revenue from above services (other than IT support services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenue from IT Support Services is recognised over time. Revenue is disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as unbilled trade receivables as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement

or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

Intellectual Property Rights (IPR) Fees

Income from IPR fees is recognised on an accrual basis in accordance with the substance of the relevant agreements. Refer Note 28.

i. Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

j. Foreign currency transactions

Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Limited's functional and presentation currency.

Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

k. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

i) Defined contribution plans

The Company's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

1 in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;

2 in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the

related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

v) Share-based payments

The Company operates a number of equity settled, employee share based compensation plans, under which the Company receives services from employees as consideration for equity shares of the Company. The Company has granted stock options to its employees and employees of its subsidiaries.

The fair value of the employees services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefit expense' with a corresponding increase in other equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)

2. excluding the impact of any service and non-market performance vesting conditions, and

3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to other equity.

The expense relating to options granted to the employees of subsidiaries is not cross charged to the subsidiaries. Therefore, the fair value of the employees' services received by these subsidiaries (determined by reference to the fair value of the options as at the Grant Date) is recognised as an 'investment in subsidiaries' with a corresponding increase in other equity.

1. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Etechaces Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees under Employee Stock Option Plan 2014 ("ESOP– 2014") and

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Employee Stock Option Plan 2020 (“ESOP – 2020”). The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust. The Company in its standalone financial statements treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting year are settled with treasury shares.

m. Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee’s incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities

recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset’s lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

n. Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year excluding treasury shares. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

p. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

r. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the

existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

s. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments in subsidiaries and associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

t. Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

u. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

v. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 37

w. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

x. Contributed equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any

related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The transaction costs incurred with respect to the Initial Public Offer (IPO) of the Company as reduced by the amount recovered from the selling shareholders are allocated between issue of new equity shares and listing of existing equity shares. The costs attributable to issuance of new equity shares is recognised in equity. The remaining costs attributable to listing of existing equity shares is recognised in profit or loss.

y. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated. An amount of (0) represents amount less than ₹ 50,000 and 0 represents amount more than ₹ 50,000.

Note 3: Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements:

- The areas involving critical estimates or judgements are:
- Estimation of defined benefit obligation – Refer Note 11
- Recognition of deferred tax assets– Refer Note 23(b)
- Leases – Refer Note 4(b)
- Contingent liabilities – Refer Note 25(i)
- Share based payments – Refer Note 26
- Impairment on Non-Current Investments – Refer Note 2(s)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 4(a) : Property, plant and equipment

| (₹ in Lakhs) | | | | | |
|--|-----------|-------------------|----------------------|------------------------|-------|
| Particulars | Computers | Office Equipments | Furniture & Fixtures | Leasehold Improvements | Total |
| Year ended March 31, 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount | 11 | 6 | 8 | 22 | 47 |
| Additions | - | 1 | - | - | 1 |
| Disposals | (5) | (6) | (7) | (22) | (40) |
| Closing gross carrying amount | 6 | 1 | 1 | - | 8 |
| Accumulated Depreciation | | | | | |
| Opening accumulated depreciation | 1 | 6 | 6 | 22 | 35 |
| Depreciation charge for the year | 5 | 0 | 1 | - | 6 |
| Disposals | (1) | (6) | (6) | (22) | (35) |
| Closing accumulated depreciation | 5 | 0 | 1 | - | 6 |
| Net carrying amount as at March 31, 2023 | 1 | 1 | 0 | - | 2 |
| Year ended March 31, 2024 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount | 6 | 1 | 1 | - | 8 |
| Additions | 72 | 0 | - | - | 72 |
| Disposals | - | - | - | - | - |
| Closing gross carrying amount | 78 | 1 | 1 | - | 80 |
| Accumulated Depreciation | | | | | |
| Opening accumulated depreciation | 5 | 0 | 1 | - | 6 |
| Depreciation charge for the year | 1 | 0 | 0 | - | 1 |
| Disposals | - | - | - | - | - |
| Closing accumulated depreciation | 6 | 0 | 1 | - | 7 |
| Net carrying amount as at March 31, 2024 | 72 | 1 | 0 | - | 73 |

There are no capital commitments on the company as at March 31, 2024 and March 31, 2023.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 4(b) : Leases

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

(i) Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amount relating to leases:

(a) Right of use assets

| (₹ in Lakhs) | | |
|--|---------------------------------------|-------|
| Particulars | Right-of-use assets - Office premises | Total |
| Year ended March 31, 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 2,105 | 2,105 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying amount | 2,105 | 2,105 |
| Accumulated depreciation | | |
| Opening accumulated depreciation | 1,025 | 1,025 |
| Depreciation charge for the year | 306 | 306 |
| Disposals | - | - |
| Closing accumulated depreciation | 1,331 | 1,331 |
| Net carrying amount as at March 31, 2023 | 774 | 774 |
| Year ended March 31, 2024 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 2,105 | 2,105 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying amount | 2,105 | 2,105 |
| Accumulated depreciation | | |
| Opening accumulated depreciation | 1,331 | 1,331 |
| Depreciation charge for the year | 291 | 291 |
| Disposals | - | - |
| Closing accumulated depreciation | 1,622 | 1,622 |
| Net carrying amount as at March 31, 2024 | 483 | 483 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

(b) Lease liabilities

Movement in lease liabilities during the year

| Particulars | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 803 | 1,075 |
| Addition | - | - |
| Termination | - | - |
| Interest expenses - lease liabilities | 61 | 88 |
| Payment of lease liabilities | (383) | (360) |
| Closing Balance | 481 | 803 |
| Break up of current and non-current lease liabilities: | | |
| Current | 378 | 319 |
| Non current | 103 | 484 |
| Total | 481 | 803 |

(ii) Amounts recognised in standalone statement of profit and loss

The standalone statement of profit or loss shows the following amount relating to leases:

| Particulars | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) Depreciation charge on right of use assets [refer note 18] | 291 | 306 |
| (b) Interest expenses - lease liabilities (included in finance cost) [refer note 17] | 61 | 88 |
| Total (a+b) | 352 | 394 |

(iii) The total cash outflow for leases for the year ended March 31, 2024 was ` 383 Lakhs (March 31, 2023 - ` 360 Lakhs)

(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

(v) Critical judgments in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 5 : Intangible assets

| Particulars | (₹ in Lakhs) | |
|--|----------------------|-------|
| | Computer Software | Total |
| Year ended March 31, 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 126 | 126 |
| Additions | 30 | 30 |
| Disposals | (3) | (3) |
| Closing gross carrying amount | 153 | 153 |
| Accumulated amortisation | | |
| Opening accumulated amortisation | 68 | 68 |
| Amortisation charge for the year | 62 | 62 |
| Disposals | (1) | (1) |
| Closing accumulated amortisation | 129 | 129 |
| Net carrying amount as at March 31, 2023 | 24 | 24 |
| Year ended March 31, 2024 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 153 | 153 |
| Additions | 5 | 5 |
| Disposals | - | - |
| Closing gross carrying amount | 158 | 158 |
| Accumulated amortisation | | |
| Opening accumulated amortisation | 129 | 129 |
| Amortisation charge for the year | 13 | 13 |
| Disposals | - | - |
| Closing accumulated amortisation | 142 | 142 |
| Net carrying amount as at March 31, 2024 | 16 | 16 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|----------------------|--------------------------|--------------|----------------------|--------------------------|--------------|
| | No. of Shares/Units | Face value per share (₹) | (₹ in Lakhs) | No. of Shares | Face value per share (₹) | (₹ in Lakhs) |
| A. Investments in equity instruments (fully paid up) | | | | | | |
| Unquoted | | | | | | |
| (i) Subsidiary Companies (at cost) | | | | | | |
| a) Policybazaar Insurance Brokers Private Limited [refer note (i) and (ii) below] | 99,614,508 | 10 | 304,146 | 93,812,506 | 10 | 259,059 |
| Sub-total | | | 304,146 | | | 259,059 |
| b) Paisabazaar Marketing and Consulting Private Limited [refer note (i) and (ii) below] | 44,824,179 | 10 | 97,926 | 44,824,179 | 10 | 95,164 |
| Sub-total | | | 97,926 | | | 95,164 |
| c) Docprime Technologies Private Limited [refer note (i) and (ii) below] | 8,976,969 | 10 | 9,328 | 8,976,969 | 10 | 9,328 |
| Less: Impairment in value of investment | | | (2,989) | | | (2,989) |
| Sub-total | | | 6,339 | | | 6,339 |
| d) Icall Support Services Private Limited [refer note (i) and (ii) below] | 182,365 | 100 | 2,963 | 182,365 | 100 | 2,981 |
| Less: Impairment in value of investment | | | (2,069) | | | (2,069) |
| Sub-total | | | 894 | | | 912 |
| e) PB Marketing and Consulting Private Limited [refer note (i) below] | 5,740,000 | 10 | 574 | 5,740,000 | 10 | 574 |
| Less: Impairment in value of investment | | | (72) | | | (72) |
| Sub-total | | | 502 | | | 502 |
| f) Accurex Marketing and Consulting Private Limited [refer note (i) below] | | | | | | |
| Less: Impairment in value of investment | 2,451,000 | 10 | 245 | 2,451,000 | 10 | 245 |
| Sub-total | | | (235) | | | (208) |
| | | | | | | 37 |
| Sub-total | 5,000,000 | 10 | 500 | 5,000,000 | 10 | 500 |
| Sub-total | | | 500 | | | 500 |
| h) PB Fintech FZ-LLC [refer note (ii) below] | 64,300 | AED 1,000 | 17,355 | 48,963 | AED 1,000 | 12,689 |
| Sub-total | | | 17,355 | | | 12,689 |
| i) Myloancare Ventures Private Limited (Associate till June 7, 2022) | 5,633 | 10 | 127 | 5,633 | 10 | 127 |
| Sub-total | | | 127 | | | 127 |
| | | | 427,799 | | | 375,329 |
| (ii) Others (at fair value through profit or loss) | | | | | | |
| Swasth Digital Health Foundation | | | | | | |
| Sub-total | 5,000 | 100 | 5 | 5,000 | 100 | 5 |
| Total (A) | | | 5 | | | 5 |
| | | | 427,804 | | | 375,334 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|--------------------------|--------------|----------------------|--------------------------|--------------|
| | No. of Shares/Units | Face value per share (₹) | (₹ in Lakhs) | No. of Shares | Face value per share (₹) | (₹ in Lakhs) |
| B. Investments in preference shares (fully paid up) | | | | | | |
| Unquoted | | | | | | |
| (i) Subsidiary Company (at cost) | | | | | | |
| 0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited | 173,783 | 10 | 4,335 | 173,783 | 10 | 4,335 |
| Total (B) | | | 4,335 | | | 4,335 |
| C. Investments in Bonds (measured at amortised cost) | | | | | | |
| Corporate Bonds | | | | | | |
| Unquoted | | | | | | |
| 0% Tata Industries Limited 16/01/2026 INE760E08166 | 1,300 | - | 15,485 | - | - | - |
| Sub-total | | | 15,485 | | | - |
| Quoted | | | | | | |
| 7.905% Tata Capital Limited 03/12/2026 INE306N07N07 | 1,500 | 100,000 | 1,569 | - | - | - |
| 9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9 | 500,000 | 1,000 | 5,607 | - | - | - |
| 0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2 | 550 | 1,000,000 | 4,761 | - | - | - |
| 8.14% Axis Finance Limited 21/02/2029 INE891K07937 | 2,500 | 100,000 | 2,524 | - | - | - |
| 0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2 | 3,000 | 100,000 | 3,273 | - | - | - |
| 8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5 | 2,500 | 100,000 | 2,515 | - | - | - |
| 8.05% HDB Financial Services Limited 08/08/2029 INE756I07EV7 | 100 | 1,000,000 | 1,050 | - | - | - |
| 7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603 | 2,500 | 100,000 | 2,657 | - | - | - |
| 8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07II7 | 2,500 | 100,000 | 2,514 | - | - | - |
| Sub-total | | | 26,470 | | | - |
| Total (C) | | | 41,955 | | | - |
| Total (A+B) | | | 474,094 | | | 379,669 |
| Aggregate amount of quoted investments and market value thereof | | | 26,470 | | | - |
| Aggregate amount of unquoted investments | | | 447,624 | | | 379,669 |
| Aggregate amount of impairment in value of investments | | | (5,366) | | | (5,339) |

Notes:
(i) Including shares held by nominees of the Company.
(ii) Including cost of stock options allocated to employees of subsidiary companies.
(iii) Face value per share is in Indian Rupees unless otherwise stated.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 6 : Financial assets

Note 6(a) : Investments

Current Investments

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|------------------------|--------------|------------------------|---------------|
| | Number of shares/units | (₹ in Lakhs) | Number of shares/units | (₹ in Lakhs) |
| A. Investments in equity instruments - Quoted | | | | |
| (At fair value through profit or loss) | | | | |
| Star Health and Allied Insurance Company Limited | 111,120 | 604 | 111,120 | 576 |
| Total (A) | | 604 | | 576 |
| B. Investment in mutual funds - Unquoted | | | | |
| (At fair value through profit or loss) | | | | |
| ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund | 17,189,312 | 1,929 | 17,189,312 | 1,800 |
| Axis Banking & PSU Debt Fund - Dir - Growth | 74,278 | 1,823 | 74,278 | 1,700 |
| Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct - Growth | 14,301,344 | 1,609 | 14,301,344 | 1,500 |
| UTI Liquid Cash Plan Direct Growth Plan | - | - | 27,151 | 1,002 |
| Bandhan Liquid Fund - Direct - Growth | - | - | 36,837 | 1,001 |
| Kotak Liquid Fund - Direct - Growth | - | - | 22,021 | 1,002 |
| ICICI Prudential Liquid Fund - Direct - Growth | - | - | 300,611 | 1,001 |
| Nippon India Liquid Fund - Direct - Growth | - | - | 18,188 | 1,002 |
| Aditya Birla Sun life Low Duration Fund - Direct - Growth | 186,132 | 1,227 | - | - |
| Axis Ultra Short Fund - Direct - Growth | 3,727,731 | 529 | - | - |
| ICICI Prudential Savings Fund - Direct - Growth | 307,230 | 1,535 | - | - |
| Nippon India Money Market Fund - Direct - Growth | 13,456 | 514 | - | - |
| Nippon India Overnight Fund - Direct - Growth | 43,476 | 56 | - | - |
| UTI Liquid Fund - Direct - Growth | 3,214 | 127 | - | - |
| Total (B) | | 9,349 | | 10,008 |
| Total current investments (A+B) | | 9,953 | | 10,584 |
| Aggregate amount of quoted investments and market value there of | | 604 | | 576 |
| Aggregate amount of unquoted investments | | 9,349 | | 10,008 |
| Aggregate amount of impairment in value of investments | | - | | - |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 6(b) : Trade receivables

| | | |
|---|----------------------|----------------------|
| | (₹ in Lakhs) | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Trade receivables from contract with customers | | |
| - Billed | 66 | 35 |
| - Unbilled# | 116 | 55 |
| Loss allowance | (1) | (1) |
| Total | 181 | 89 |
| Current portion | 181 | 89 |
| Non- Current portion | - | - |

| | | |
|--|----------------------|----------------------|
| | (₹ in Lakhs) | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Break-up of security details | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 182 | 90 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Total | 182 | 90 |
| Less: Loss allowance | (1) | (1) |
| Total | 181 | 89 |

The receivable is ‘unbilled’ because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|---------|--------------------|-------------------|-----------|-------------------|-------|
| | Unbilled | Not due | Less than 6 months | 6 months- 1 years | 1-2 years | 2-3 years | |
| | | | | | | More than 3 years | |
| Undisputed trade receivables | | | | | | | |
| considered good | 116 | 31 | 35 | - | - | - | 182 |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | |
| considered good | - | - | - | - | - | - | - |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - |
| Total | 116 | 31 | 35 | - | - | - | 182 |

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|---------|--------------------|-------------------|-----------|-------------------|-------|
| | Unbilled | Not due | Less than 6 months | 6 months- 1 years | 1-2 years | 2-3 years | |
| | | | | | | More than 3 years | |
| Undisputed trade receivables | | | | | | | |
| considered good | 55 | 21 | - | 14 | - | - | 90 |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | |
| considered good | - | - | - | - | - | - | - |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| credit impaired | - | - | - | - | - | - | - |
| Total | 55 | 21 | - | 14 | - | - | 90 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 6(c) : Cash and cash equivalents

| (₹ in Lakhs) | | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| - in current accounts | 74 | 941 |
| Cash on hand | - | 1 |
| Deposits with original maturity of less than 3 months | 16,316 | 2,001 |
| Total | 16,390 | 2,943 |

Note 6(d) : Other bank balances

| (₹ in Lakhs) | | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months* | 34,032 | 45,965 |
| Total | 34,032 | 45,965 |

* Includes fixed deposits of ₹ Nil (March 31, 2023: ₹ 5,997/- Lakhs) under lien

Note 6(e) : Loans

| (₹ in Lakhs) | | |
|-------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Loan to employees | 9 | 8 |
| Total | 9 | 8 |

| (₹ in Lakhs) | | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Break-up of security details | | |
| Loans considered good - secured | - | - |
| Loans considered good - unsecured | 9 | 8 |
| Loans which have significant increase in credit risk | - | - |
| Loans - credit impaired | - | - |
| Total | 9 | 8 |
| Loss allowance | - | - |
| Total Loans | 9 | 8 |

Note 6(f) : Other financial assets

| (₹ in Lakhs) | | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Non-current | | |
| Security deposits | 138 | 127 |
| Balances in fixed deposit accounts with original maturity more than 12 months | 13,652 | 135,734 |
| Total | 13,790 | 135,861 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| | | |
|--|---------|---------|
| Current | | |
| Security deposits | 12 | 312 |
| Balances in fixed deposit accounts with original maturity more than 12 months* | 215,342 | 145,975 |
| Amount receivable from subsidiary companies [refer note 28] | 10,872 | 12,796 |
| Total | 226,226 | 159,083 |

* Includes fixed deposits of ₹ 103/- Lakhs (March 31, 2023: Nil) under lien

Note 7 : Income tax assets (net)

| | | |
|--|----------------------|----------------------|
| | (₹ in Lakhs) | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance income tax (net of provision ₹ 806/- Lakhs, (March 31, 2023: ₹ Nil)) | 5,175 | 3,456 |
| Total | 5,175 | 3,456 |

Note 8 : Other non-current assets

| | | |
|------------------|----------------------|----------------------|
| | (₹ in Lakhs) | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Capital advances | - | 0 |
| Prepaid expenses | 8 | 11 |
| Total | 8 | 11 |

Note 9 : Other current assets

| | | |
|-------------------------------------|----------------------|----------------------|
| | (₹ in Lakhs) | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance to vendors | 26 | 65 |
| Balance with government authorities | 30 | 91 |
| Prepaid expenses | 78 | 67 |
| Others | 14 | 11 |
| Less: Loss allowance | (14) | - |
| | - | 11 |
| Total | 134 | 234 |

Equity

Note 10(a): Equity share capital

Authorised equity share capital

| | | |
|-------------------------------|------------------|---------------------|
| | Number of shares | Amount (₹ in Lakhs) |
| As at April 01, 2022 | 490,500,000 | 9,810 |
| Add: Increase during the year | - | - |
| As at March 31, 2023 | 490,500,000 | 9,810 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 | 490,500,000 | 9,810 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

(i) Movements in equity share capital

| | | |
|------------------------------------|------------------|------------------------|
| | Number of shares | Amount (₹ in Lakhs) |
| As at April 01, 2022 | 449,499,806 | 8,990 |
| Add: Shares issued during the year | 616,543 | 12 |
| As at March 31, 2023# | 450,116,349 | 9,002 |
| Add: Shares issued during the year | 1,087,115 | 22 |
| As at March 31, 2024# | 451,203,464 | 9,024 |

Includes 2,641,258 treasury shares (March 31, 2023 - 3,747,238 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Reconciliation of Treasury shares held by ESOP Trust at the beginning and at the end of the year:

| | | |
|----------------------------------|------------------------------------|------------------------------------|
| | March 31, 2024 Number of shares | March 31, 2023 Number of shares |
| Treasury shares | | |
| At the beginning of the year | 3,747,238 | 10,398,500 |
| Add : Purchased during the year | - | - |
| Less : Exercised during the year | (1,105,980) | (6,651,262) |
| At the end of the year | 2,641,258 | 3,747,238 |

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 2/- per share (March 31, 2023 - ₹ 2/- per share). Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of shareholders holding more than 5% shares in the Company

| | | | | |
|---|----------------------|-----------|----------------------|-----------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Number of shares | % holding | Number of shares | % holding |
| Makesense Technologies Limited | 59,890,000 | 13.27% | 59,890,000 | 13.31% |
| New World Fund Inc | 26,558,966 | 5.89% | - | 0.00% |
| Tencent Cloud Europe B.V. | 28,248,750 | 6.26% | 37,665,000 | 8.37% |
| Claymore Investment (Mauritius) Pte Ltd | - | 0.00% | 25,737,500 | 5.72% |
| SVF India Holdings (Cayman) Limited | - | 0.00% | 25,940,000 | 5.76% |
| Total | 114,697,716 | 25.42% | 149,232,500 | 33.16% |

(v) Details of shareholding of promoters:

The Company is a professionally managed Company and it does not have any promoters in terms of section 2(69) of Companies Act, 2013.

(vi) During the five years immediately preceding the reporting date, no shares have been bought back, issued for consideration other than cash except for conversion of CCCPS into equity shares and bonus shares issued are as follows:

| | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Allotted as fully paid up equity shares by way of bonus | - | - | 176,735,820 | - | - | - |
| Additional equity shares allotted as fully paid up for conversion of CCCPS | - | - | 233,676,211 | - | - | - |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Equity

Note 10(b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

| | Number of shares | Amount (₹ in Lakhs) |
|-------------------------------|------------------|---------------------|
| As at April 01, 2022 | 950,000 | 190 |
| Add: Increase during the year | - | - |
| As at March 31, 2023 | 950,000 | 190 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 | 950,000 | 190 |

Note : As of March 31, 2024, and March 31, 2023, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

Other Equity

Note 10 (c): Reserves and surplus

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Securities premium | 710,727 | 697,826 |
| Retained earnings | (47,469) | (51,039) |
| Equity settled share based payment reserve | 100,635 | 80,473 |
| General Reserve | 2 | 2 |
| Treasury shares | (0) | 6 |
| Trust Reserve | 18 | - |
| Total reserves and surplus | 763,913 | 727,268 |

i) Securities premium

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | 697,826 | 677,554 |
| Add: Exercise of options transferred from equity settled share based payment reserve | 12,901 | 20,272 |
| Closing balance | 710,727 | 697,826 |

ii) Retained earnings

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Opening balance | (51,039) | (43,643) |
| Profit/(loss) for the year | 3,619 | (7,415) |
| Items of other comprehensive income recognised directly in retained earnings | | |
| - Remeasurements of post-employment benefit obligation, net of tax | (49) | 19 |
| Closing balance | (47,469) | (51,039) |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

iii) Equity settled share based payment reserve

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Opening balance | 80,473 | 46,577 |
| Add: Additions for group settled share based payment | 13,500 | 20,186 |
| Add: Additions for employee share-based payment expense incurred | 19,563 | 33,982 |
| Less: Transfer to Securities Premium for exercise of options | (12,901) | (20,272) |
| Closing balance | 100,635 | 80,473 |

iv) General Reserve

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Opening balance | 2 | 2 |
| Add : Transfer during the year from equity settled share based payment reserve | - | - |
| Closing balance | 2 | 2 |

v) Treasury shares

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | 6 | - |
| Less: Transferred to trust reserve | (6) | - |
| Add: Net results of ESOP trust operations | - | 6 |
| Add: Exccerised/sold during the year | 0 | - |
| Closing balance | (0) | 6 |

vi) Trust Reserve

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | - | - |
| Add: Transferred from treasury shares | 6 | - |
| Add: Net results of ESOP trust operations | 12 | - |
| Closing balance | 18 | - |

Nature and purpose of other reserves:

a) Securities premium

Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Companies 2013.

b) Equity settled share based payment reserve

Equity settled share based payment reserve is used to recognise the grant date fair value of options issued to the employees of the Company and its subsidiaries under ESOP scheme.

c) General Reserve

General Reserve created on forfeiture of ESOPs in earlier years.

d) Treasury shares

Treasury shares represents purchase value of own shares of the Company through Etechaces Employees Stock Option Plan Trust for issuing the shares to eligible employees on exercise of stock options.

e) Trust Reserve

This represents net income of the ESOP trust.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 11 : Provisions

| | (₹ in Lakhs) | | | | | |
|---|----------------|-------------|------------|----------------|-------------|------------|
| | March 31, 2024 | | | March 31, 2023 | | |
| | Current | Non-current | Total | Current | Non-current | Total |
| Gratuity | - | 256 | 256 | - | 303 | 303 |
| Compensated absences | 234 | - | 234 | 196 | - | 196 |
| Total employee benefit obligations | 234 | 256 | 490 | 196 | 303 | 499 |

(i) Compensated absences

The leave obligations cover the Company's liability for earned leaves. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the year in which they arise.

The amount of the provision of ₹ 234 Lakhs (March 31, 2023 – ₹ 196 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
|--|--------------------------------|--------------------------------|
| Leave obligations not expected to be settled within the next 12 months | 225 | 177 |

(ii) Defined contribution plans

a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2024 towards defined contribution plan is ₹ 38 Lakhs (March 31, 2023 - ₹ 43 Lakhs). [refer note 16]

b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2024 towards defined contribution plan is ₹ 0 Lakhs (March 31, 2023 - ₹ 1 Lakhs). [refer note 16]

(iii) Post employment benefit plan obligations- Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | (₹ in Lakhs) | | |
|--|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| April 01, 2022 | 345 | (34) | 311 |
| Current service cost | 93 | - | 93 |
| Interest expense/(income) | 24 | (6) | 18 |
| Total amount recognised in profit or loss | 117 | (6) | 111 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| | | | |
|--|-------------|--------------|-------------|
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | 4 | 4 |
| (Gain)/loss from change in demographic assumptions | (3) | - | (3) |
| (Gain)/loss from change in financial assumptions | (27) | - | (27) |
| Experience (gains)/losses | 7 | - | 7 |
| Total amount recognised in other comprehensive income | (23) | 4 | (19) |
| Employer contributions | - | (100) | (100) |
| Benefit payments | (4) | 4 | - |
| March 31, 2023 | 435 | (132) | 303 |

| | (₹ in Lakhs) | | |
|--|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| April 01, 2023 | 435 | (132) | 303 |
| Current service cost | 72 | - | 72 |
| Interest expense/(income) | 34 | (17) | 17 |
| Total amount recognised in profit or loss | 106 | (17) | 89 |
| <i>Remeasurements</i> | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | (2) | (2) |
| (Gain)/loss from change in demographic assumptions | 2 | - | 2 |
| (Gain)/loss from change in financial assumptions | 14 | - | 14 |
| Experience (gains)/losses | 35 | - | 35 |
| Total amount recognised in other comprehensive income | 51 | (2) | 49 |
| Employer contributions | - | (185) | (185) |
| Benefit payments | (47) | 47 | - |
| March 31, 2024 | 545 | (289) | 256 |

b) The net liability disclosed above relates to funded plans are as follows:

| | (₹ in Lakhs) | |
|-------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Present value of funded obligations | 545 | 435 |
| Fair value of plan assets | (289) | (132) |
| Deficit of funded plan | 256 | 303 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

c) The significant actuarial assumptions were as follows:

| | Employees Gratuity Fund | | Compensated absences | |
|---|-------------------------|---------------------|----------------------|---------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount Rate (per annum) | 7.00% | 7.20% | 7.00% | 7.20% |
| Salary growth rate | 10.00% | 10.00% | 10.00% | 10.00% |
| Attrition Rate | | | | |
| - 18 years to 30 years | 2.00% | 9.00% | 2.00% | 9.00% |
| - 31 years to 44 years | 5.00% | 11.00% | 5.00% | 11.00% |
| - 45 years to 58 years | 1.00% | 1.00% | 1.00% | 1.00% |
| Expected average remaining working lives of employees (years) | 23.34 | 24.33 | 23.34 | 24.33 |
| Mortality Rate | IALM (2006-08) Ult. | IALM (2006-08) Ult. | IALM (2006-08) Ult. | IALM (2006-08) Ult. |

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

| | Change in assumption | | Increase in assumption | | Decrease in assumption | |
|--------------------|----------------------|----------------|------------------------|----------------|------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate | 1.00% | 1.00% | (12.16)% | (8.92)% | 14.71% | 10.52% |
| Salary growth rate | 1.00% | 1.00% | 5.84% | 5.63% | (5.76)% | (5.71)% |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) The major categories of plans assets are as follows:

Funds Managed by Insurer* - 100%

*The Funds are managed by Life Insurance Corporation (LIC) of India and Kotak Mahindra Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through LIC and Kotak Mahindra Life Insurance Company Limited under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans’ assets maintained by the insurer. The gratuity fund is administered through (LIC) under its group gratuity scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8.93 years (March 31, 2023- 8.4 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

| | (₹ in Lakhs) | | | | |
|---|------------------|---------------------|---------------------|--------------|-------|
| | Less than a year | Between 1 - 2 years | Between 2 - 5 years | Over 5 years | Total |
| March 31, 2024 | | | | | |
| Post employment defined benefit obligation (Gratuity) | 22 | 29 | 118 | 2,140 | 2,309 |
| Total | 22 | 29 | 118 | 2,140 | 2,309 |
| March 31, 2023 | | | | | |
| Post employment defined benefit obligation (Gratuity) | 36 | 47 | 173 | 319 | 575 |
| Total | 36 | 47 | 173 | 319 | 575 |

Note 12 : Financial liabilities

Note 12(a) : Trade payables

| | (₹ in Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Trade payables : micro and small enterprises [refer note 24]* | 334 | 32 |
| Trade payables : others | 4,757 | 364 |
| Trade payables to related parties [refer note 28] | 5 | 30 |
| Total | 5,096 | 426 |

* includes ₹ Nil (March 31, 2023: ₹ 0 lakhs) payable to Visit Health Private Limited which is a related party

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| Ageing of Trade payables as at March 31, 2024: (₹ in Lakhs) | | | | | | | |
|---|---|---------|------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from the due date | | | | | | Total |
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade payables | | | | | | | |
| Micro and small enterprises | - | 93 | 241 | - | - | - | 334 |
| Others | 2,388 | 2,244 | 107 | 1 | 6 | 16 | 4,762 |
| Disputed trade payables | | | | | | | |
| Micro and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 2,388 | 2,337 | 348 | 1 | 6 | 16 | 5,096 |

| Ageing of Trade payables as at March 31, 2023: (₹ in Lakhs) | | | | | | | |
|---|---|---------|------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from the due date | | | | | | Total |
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade payables | | | | | | | |
| Micro and small enterprises | - | 24 | 8 | - | - | - | 32 |
| Others | 304 | 58 | 6 | 10 | 1 | 15 | 394 |
| Disputed trade payables | | | | | | | |
| Micro and small enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 304 | 82 | 14 | 10 | 1 | 15 | 426 |

Note 12(b) : Other financial liabilities

| (₹ in Lakhs) | | |
|---------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Employee related payables | 625 | 613 |
| Capital creditors* | 84 | 0 |
| Others | 2 | 3 |
| Total | 711 | 616 |

* includes ₹ 84 lakhs payables to a related parties as at March 31, 2024 (March 31, 2023: Nil) [refer note 28]

Note 13 : Other current liabilities

| (₹ in Lakhs) | | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Statutory dues payable | 846 | 85 |
| Others | 3 | 4 |
| Total | 849 | 89 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 14 : Revenue from operations

| (₹ in Lakhs) | | |
|---|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Sale of services (net of applicable taxes): | | |
| Online marketing and consulting | - | 39 |
| IT support services | 761 | 912 |
| Other operating revenues: | | |
| Intellectual property rights (IPR) fees [refer note 28] | 10,268 | 12,464 |
| Total | 11,029 | 13,415 |

Note 15 : Other income

| (₹ in Lakhs) | | |
|--|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest income | | |
| - On bank deposits- measured at amortised cost | 23,233 | 17,832 |
| - On income tax refund | - | 153 |
| - On unwinding of discount on security deposit- measured at amortised cost | 11 | 10 |
| - On corporate bonds- measured at amortised cost | 967 | - |
| Net gain on sale on financial assets mandatorily measured at fair value through profit or loss | 513 | 1,118 |
| Net fair value gain/(loss) on financial assets mandatorily measured at fair value through profit or loss | 486 | (205) |
| Net gain - foreign exchange differences | 0 | 2 |
| Profit on sale of property, plant and equipment | - | 5 |
| Loss allowances - Loans and other financials assets no longer required written back | - | 3 |
| Loss allowance - trade receivables no longer required written back | - | 29 |
| Liabilities no longer required written back | - | 526 |
| Miscellaneous income | 1 | 1 |
| Total | 25,211 | 19,474 |

Note 16 : Employee benefit expense

| (₹ in Lakhs) | | |
|--|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Salaries, wages and bonus | 3,957 | 3,848 |
| Contributions to provident and other funds [refer note 11] | 38 | 44 |
| Compensated absences | 54 | 22 |
| Gratuity [refer note 11] | 89 | 111 |
| Staff welfare expenses | 138 | 191 |
| Employee share-based payment expense [refer note 26(b)] | 19,563 | 33,982 |
| Total | 23,839 | 38,198 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 17 : Finance costs

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest expenses - lease liabilities measured at amortised cost | 61 | 88 |
| Interest expenses - others | 1 | 2 |
| Total | 62 | 90 |

Note 18 : Depreciation and amortisation expense

| | (₹ in Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation of property, plant and equipment | 1 | 6 |
| Depreciation of right-of-use assets | 291 | 306 |
| Amortisation of intangible assets | 13 | 62 |
| Total | 305 | 374 |

Note 19 : Advertising and promotion expenses

| | (₹ in Lakhs) | |
|--------------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Advertisement and Marketing expenses | 6,273 | 284 |
| Business promotion expenses | 9 | 19 |
| Total | 6,282 | 303 |

Note 20 : Network and internet expenses

| | (₹ in Lakhs) | |
|-----------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Internet and server charges | 442 | 438 |
| IT consultancy charges | - | 2 |
| Communication expenses | 17 | 21 |
| Total | 459 | 461 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 21 : Other expenses

| | (₹ in Lakhs) | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Electricity and water expenses | 57 | 57 |
| Repairs and maintenance | 20 | 20 |
| Insurance | 35 | 14 |
| Rates and taxes | 7 | 27 |
| Legal and professional charges # | 397 | 418 |
| Security and housekeeping expenses | 12 | 11 |
| Office expense | 9 | 8 |
| Travel and conveyance | 165 | 122 |
| Recruitment expenses | - | 2 |
| Printing and stationery | 5 | 3 |
| Payment to auditors | | |
| As Auditor: | | |
| Audit fee | 49 | 65 |
| Tax audit fee | 1 | 1 |
| Certification fees | 6 | 15 |
| Reimbursement of expenses | 5 | 6 |
| Bank charges | 7 | 10 |
| Training and seminar | 17 | 0 |
| Loss allowances - other assets | 14 | - |
| Bad debts | - | 7 |
| Corporate social responsibility expenditure [refer note 32] | 6 | 4 |
| Membership fee and subscription charges | 29 | 39 |
| Property, plant and equipment written off | - | 0 |
| Miscellaneous expenses | - | 49 |
| Total | 841 | 878 |

includes ₹ 169 Lakhs (March 31, 2023: ₹ 176 Lakhs) as sitting fees and remuneration to independent directors

Note 22 : Exceptional items

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Provision for investment impairment: | | |
| - Accurex Marketing and Consulting Private Limited | 27 | - |
| Total | 27 | - |

Considering the future business potential/plans, a provision for impairment in the carrying value of investments amounting to ₹ 27/- lakhs (March 31, 2023- ₹ Nil), has been recorded during the year in respect of investments made by the Company in its wholly owned subsidiaries. Refer note 6(a) for carrying value of investment in subsidiaries.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Significant estimate: investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 23(a) : Income tax expense

(i) Income tax expense

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Current tax | | |
| Current tax on profits for the year | 806 | - |
| Tax expenses related to earlier years | - | (0) |
| Total current tax expense | 806 | (0) |
| Deferred tax | | |
| Decrease/(increase) in deferred tax assets | - | - |
| Total deferred tax expense/(benefit) | - | - |
| Income tax expense | 806 | (0) |

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Profit/(loss) before tax | 4,425 | (7,415) |
| Tax at the Indian tax rate of 25.168% (March 31, 2023 - 25.168%) # | 1,114 | (1,866) |
| Tax losses and temporary differences for which no deferred tax assets/(liability) recognised | (349) | 2,002 |
| others | 41 | (136) |
| Income tax expense | 806 | (0) |

Pursuant to the Taxation Laws (Amendment) ordinance, 2019 (ordinance) dated September 20, 2019, the Company has opted for the concessional rate of income tax of 22%.

Note 23(b) : Deferred tax assets (net)

(a) Deferred tax assets (Net)

| | (₹ in Lakhs) | |
|--------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax liability | (434) | (195) |
| Deferred tax assets* | 434 | 195 |
| Net deferred tax asset / (liability) | - | - |

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

(b) Components of deferred tax assets

| | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipment & intangibles assets | 23 | 30 |
| Employee benefit obligations | 123 | 126 |
| Unwinding of discount on security deposit - measured at amortised cost | 3 | - |
| Loss allowance - trade receivables | 0 | 0 |
| Tax losses | 10,841 | 10,875 |
| Lease liabilities | 121 | 202 |
| Others | 14 | 2 |
| Total | 11,125 | 11,235 |

(c) Components of deferred tax liabilities

| | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Right-of-use assets | 121 | 195 |
| Unrealised gain on securtities carried at fair value through profit or loss/other comprehensive income | 122 | - |
| Unrealised income on corporate bonds measured at amortised cost | 191 | - |
| Total | 434 | 195 |

(d) Unused tax losses and unrecognised temporary differences:

| | (₹ in Lakhs) | |
|------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Unused tax losses | 43,076 | 43,074 |
| Other tax credits # | - | 134 |
| Deductible temporary differences | (597) | 658 |
| Total | 42,479 | 43,866 |
| Potential tax benefit @ 25.168% | 10,691 | 11,040 |
| Expiry dates for unused tax losses | | |
| - March 31, 2024 | 5,269 | 5,269 |
| - March 31, 2026 | 1,709 | 1,709 |
| - March 31, 2027 | 219 | 219 |
| - March 31, 2030 | 28,952 | 28,952 |
| - March 31, 2031 | 6,927 | 6,925 |

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: Note: The Company has accumulated business losses of ₹ 43,076 Lakhs (March 31, 2023 - ₹ 43,208 Lakhs) [including accumulated unabsorbed depreciation of ₹ Nil (Previous Year ₹ 134 Lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 43,076 Lakhs (March 31, 2023 - ₹ 43,074 Lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2024 and March 31, 2023, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in the absence of reasonable certainty as to realisation of deferred tax assets (DTA), DTA has not been recognised.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 24 : Dues to micro, small and medium enterprises

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

| | (₹ in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [refer note 12(a)] | 328 | 27 |
| Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. | 1 | 2 |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year. | 197 | 215 |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act | 1 | 2 |
| Interest accrued and remaining unpaid at the end of each accounting year. | 1 | 2 |
| Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act [refer note 12(a)] | 6 | 5 |

Note 25 : Contingent liabilities and commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debts :

| | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Income tax matters (including interest and penalties)* | 8,922 | 6,845 |
| | 8,922 | 6,845 |

* Matter pertains to the addition of share premium received by the company against the issue of share capital for AY 2016-17. These matters are pending before various Appellate Authorities and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital commitments

There are no capital commitments on the company as at March 31, 2024 and March 31, 2023.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 26 : Share based payments

(a) Employee stock option plan

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has three ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP- 2014"), Employee Stock Option Plan 2020 ("ESOP - 2020") and Employees Stock Option Plan - 2021 ("ESOP - 2021"). With an objective to implement the ESOP- 2014 and ESOP- 2020, the Company formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP - 2021 scheme is implemented and administered directly by the Company.

The options granted till March 31, 2024 have minimum vesting period of 1 year and maximum 5 years from the date of grant. (March 31, 2023: 1 - 5 years)

(i) Summary of options granted under plan:

| | March 31, 2024 | | March 31, 2023 | |
|--|---|--|--|------------------------------------|
| | Average exercise price per share option (₹) | Number of options [refer note (ii)] Pertaining to Holding Company | Number of options [refer note (ii)] Pertaining to Holding Company | Pertaining to Subsidiary Companies |
| Opening Balance | 2 | 11,655,041 | 8,411,803 | 8,834,469 |
| Granted during the year | 2 | 5,100 | 539,829 | 1,045,812 |
| Exercised during the year | 2 | (284,675) | (1,943,440) | (1,297,759) |
| Forfeited/lapsed during the year | 2 | (60,588) | (303,034) | (342,559) |
| Share transfer due to transfer of employee | 2 | (19,068) | 19,068 | 171,840 |
| Closing Balance | | 11,295,810 | 6,724,226 | 8,411,803 |
| Vested and exercisable | 2 | 54,800 | 117,748 | 253,102 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

(ii) Share options outstanding at the end of year have following expiry date and exercise prices :

| Grant | Grant Date | Expiry Date | ESOP Scheme | Exercise price | Share options March 31, 2024 | | Share options March 31, 2023 | |
|---|-------------------|----------------|-------------|----------------|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| | | | | | Pertaining to Holding Company | Pertaining to Subsidiary Companies | Pertaining to Holding Company | Pertaining to Subsidiary Companies |
| Grant 14 | December 01, 2020 | March 31, 2030 | ESOP– 2020 | 2 | 28,000 | 1,092,500 | 59,000 | 1,833,500 |
| Grant 15 | October 05, 2021 | March 31, 2030 | ESOP– 2020 | 2 | 472,388 | 738,960 | 635,182 | 1,041,482 |
| Grant 16 | October 05, 2021 | March 31, 2030 | ESOP– 2021 | 2 | 179,418 | 1,874,035 | 267,444 | 2,726,792 |
| Grant 17 | October 05, 2021 | March 31, 2030 | ESOP– 2021 | 2 | 10,280,863 | 1,785,000 | 10,280,863 | 1,785,000 |
| Grant 18 | November 16, 2022 | March 31, 2030 | ESOP– 2021 | 2 | 330,041 | 727,780 | 412,552 | 1,025,029 |
| Grant 19 | July 31, 2023 | March 31, 2030 | ESOP– 2021 | 2 | - | 368,251 | - | - |
| Grant 20 | July 31, 2023 | March 31, 2030 | ESOP– 2020 | 2 | 5,100 | 137,700 | - | - |
| Total | | | | | 11,295,810 | 6,724,226 | 11,655,041 | 8,411,803 |
| Weighted average remaining contractual life of options outstanding at end of year | | | | | 6.01 Years | 6.01 Years | 7.01 Years | 7.01 Years |

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2024 were as given below:

Grant 19 & 20 (Time based vesting) – ₹ 730.51 to ₹ 730.92

The fair value at grant date of options granted during the year ended March 31, 2023 were as given below:

Grant 18 (Time based vesting) – ₹ 376.21 to ₹ 376.40

For Grant 19 & 20 (being time-based vesting Grant), the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

The model inputs for options granted during the year ended March 31, 2024 included:

- a) Options are granted at face value and vest upon completion of service for a period 1-5 years (March 31, 2023: 1-5 years)
Vested options are exercisable till March 31, 2030.
- b) Exercise price: ₹ 2 (March 31, 2023: ₹ 2)
- c) Grant date: July 31, 2023 (March 31, 2023: November 16, 2022)
- d) Expiry date: March 31, 2030 (March 31, 2023: March 31, 2030)
- e) Expected price volatility of the company's shares:50.06% (March 31, 2023: 69.39%)
- f) Expected dividend yield: 0% (March 31, 2023: 0%)
- g) Risk-free interest rate:6.73% to 6.84% (March 31, 2023: 6.92% to 6.99% for Grant 18).

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction:

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Employee option plan | 33,063 | 54,168 |
| Less: Expense pushed down to subsidiary Companies for options granted to their employees [refer note 28] | (13,500) | (20,186) |
| Total employee share based payment expense [refer note 16] | 19,563 | 33,982 |

Note 27: Earnings/(Loss) per share (EPS)

| Particulars | | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|-----|---------------------------|---------------------------|
| Profit/(loss) attributable to equity shareholders (₹ in Lakhs) | A | 3,619 | (7,415) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below] | B | 447,063,126 | 444,921,010 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share [refer note 2 below] | C | 461,863,779 | 444,921,010 |
| Basic Earnings/(loss) per share (in ₹) | A/B | 0.81 | (1.67) |
| Diluted Earnings/(loss) per share (in ₹) | A/C | 0.78 | (1.67) |
| Note 1: Number of equity shares outstanding during the year used for computing earnings per share | | | |
| Number of equity shares outstanding at the end of the year | | 451,203,464 | 450,116,349 |
| Less : Equity shares held by ESOP trust as treasury shares (refer note 3) | | (2,641,258) | (3,747,238) |
| Number of equity shares outstanding at the end of year used for computing earnings per share | | 448,562,206 | 446,369,111 |
| Weighted number of equity shares used for computing basic earnings per share | | 447,063,126 | 444,921,010 |
| Note 2: Weighted number of equity shares used for computing diluted earnings per share: | | | |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| | | |
|---|--------------------|--------------------|
| Weighted number of equity shares used for computing basic earnings per share | 447,063,126 | 444,921,010 |
| Add: Weighted average number of potential equity shares on account of employee stock options (refer note 4) | 14,800,653 | - |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 461,863,779 | 444,921,010 |

Note 3: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. In view of losses during the previous year, the potential equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share. For details relating to stock options, refer Note 26.

Note 28 : Related Party Disclosures

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified by the management are set out as below:

(a) Names of Related Parties and nature of relationship:

i) Entities where control exist – direct and indirect subsidiaries:

| S. No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|--------|--|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Direct Subsidiaries | | | | |
| 1 | Policybazaar Insurance Brokers Private Limited. | India | Licensed insurance broker, engaged in providing insurance broker services | 100% | 100% |
| 2 | Paisabazaar Marketing and Consulting Private Limited | India | Online comparison and sales of financial products | 100% | 100% |
| 3 | Icall Support Services Private Limited | India | Call centre operations | 100% | 100% |
| 4 | Accurex Marketing and Consulting Private Limited | India | Support services in motor vehicle claims and related assistance | 100% | 100% |
| 5 | PB Marketing and Consulting Private Limited | India | Online, offline and direct marketing of Insurance products | 100% | 100% |
| 6 | Docprime Technologies Private Limited | India | Engaged in online healthcare related services | 100% | 100% |
| 7 | PB Financial Account Aggregators Private Limited | India | Business of account aggregation | 100% | 100% |
| 8 | PB Fintech FZ-LLC | UAE | Online, offline and direct marketing of Insurance products | 100% | 100% |
| 9 | MyLoanCare Ventures Private Limited (w.e.f June 8, 2022) | India | Engaged in lending business and online comparison and sales of financial products | 70.10% | 70.10% |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| S. No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|--------|---|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Indirect Subsidiaries | | | | |
| 1 | Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) | India | Engaged in integrated based health care, medical and related services | 100% | 100% |
| 2 | MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited) (w.e.f. October 11, 2022) | India | Online comparison and sales of financial products | 70.10% | 70.10% |
| 3 | Zphin computer systems and software designing – sole proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC) (w.e.f. November 23, 2022) | UAE | Information technology and related services | 100% | 100% |

ii) Associate

| S. No. | Name of the entity | Principal place of operation / Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|--------|---|---|---|-------------------------------|----------------------|
| | | | | As at March 31, 2024 | As at March 31, 2023 |
| | Direct Associates | | | | |
| 1 | MyLoanCare Ventures Private Limited (subsidiary w.e.f June 8, 2022) | India | Engaged in lending business and online comparison and sales of financial products | - | - |
| | Indirect Associates | | | | |
| 1 | YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)(w.e.f November 10, 2022) | UAE | Engaged in online marketing and sales consulting | 26.72% | 26.72% |
| 2 | Visit Health Private Limited (Associate of Docprime Technologies Private Limited) | India | Engaged in online healthcare related services | 41.50% | 31.62% |

iii) Key Management Personnel (KMP)*:

| S.No | Name | Designation |
|------|--------------------------|---|
| 1 | Mr. Yashish Dahiya | Director, Chairman and Chief Executive Officer |
| 2 | Mr. Alok Bansal | Whole Time Director and Vice Chairman |
| 3 | Mr. Mandeep Mehta | Chief Financial Officer (appointed w.e.f. May 02, 2022) |
| 4 | Mr. Sarbvir Singh | Whole Time Director and (appointed as Chief Executive Officer w.e.f. August 26, 2023) |
| 5 | Ms. Kitty Agarwal | Nominee Director |
| 6 | Mr. Kaushik Dutta | Independent Director |
| 7 | Mr. Nilesh Bhaskar Sathe | Independent Director |
| 8 | Mrs. Veena Vikas Mankar | Independent Director |
| 9 | Mr. Gopalan Srinivasan | Independent Director |
| 10 | Ms. Lilian Jessie Paul | Independent Director |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures

iv) Relatives of key management personnel where transactions have taken place:

| S.No | Name of Relatives | Relationship |
|------|--------------------|--------------------|
| 1 | Ms. Swatee Agrawal | Spouse of Director |

v) Transactions with related parties

| | | (₹ in Lakhs) | | | |
|------|--|---------------------------|----------------|---|----------------|
| S.No | Particulars | Subsidiaries / Associates | | Key Management Personnel (KMP) / Relatives of KMP | |
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Transactions | | | | |
| 1 | Investment in equity instruments | | | | |
| | Policybazaar Insurance Brokers Private Limited | 35,000 | 110,000 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | - | 25,000 | - | - |
| | PB Fintech FZ-LLC | 3,997 | - | - | - |
| 2 | Investment in subsidiaries on account of grant of ESOPs (to employees of subsidiaries) | | | | |
| | Policybazaar Insurance Brokers Private Limited | 10,087 | 14,089 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | 2,762 | 5,039 | - | - |
| | Docprime Technologies Private Limited | - | 3 | - | - |
| | PB Fintech FZ-LLC | 669 | 995 | - | - |
| | Icall Support Services Private Limited | (18) | 63 | - | - |
| 3 | Investment in preference shares | | | | |
| | MyLoanCare Ventures Private Limited | - | 4,079 | - | - |
| 4 | Intellectual property rights (IPR) fees | | | | |
| | Policybazaar Insurance Brokers Private Limited | 8,251 | 6,339 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | 1,756 | 6,125 | - | - |
| | PB Fintech FZ LLC | 261 | - | - | - |
| 5 | Cost charged to subsidiary companies for sharing of resources [Refer note 29] | | | | |
| | Paisabazaar Marketing and Consulting Private Limited | 12 | - | - | - |
| 6 | Amount reimbursed to subsidiary companies for other expenses | | | | |
| | Policybazaar Insurance Brokers Private Limited | 6 | 23 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | - | 7 | - | - |
| 7 | Amount reimbursed from subsidiary companies for other expenses | | | | |
| | Policybazaar Insurance Brokers Private Limited | 0 | 2 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | 4 | 4 | - | - |
| | PB Pay Private Limited (Incorporated on April 09, 2024) | 39 | - | - | - |
| 8 | Purchase of property, plant and equipment from subsidiary companies | | | | |
| | Policybazaar Insurance Brokers Private Limited | 62 | - | - | - |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| | | | | | |
|----|---|----|---|--------|--------|
| | Paisabazaar Marketing and Consulting Private Limited | 10 | - | - | - |
| 9 | Medical Teleservices received from associate company | | | | |
| | Visit Health Private Limited | 0 | 2 | - | - |
| 10 | Remuneration (Gross of Tax) | | | | |
| | Mr. Yashish Dahiya | - | - | 12,136 | 21,048 |
| | Mr. Mandeep Mehta | - | - | 594 | 356 |
| | Mr. Alok Bansal | - | - | 5,343 | 9,190 |
| | Others (Independent Directors) - Also, refer note 28(d) | - | - | 169 | 176 |
| 11 | IT consultancy charges | | | | |
| | Swatee Agrawal | - | - | - | 2 |

c) Related parties balances as at year end

| | | (₹ in Lakhs) | | | |
|-------|--|---------------------------|-------|---|---|
| S. No | Particulars | Subsidiaries / Associates | | Key Management Personnel (KMP) / Relatives of KMP | |
| | | | | | |
| | Balances as at year end | | | | |
| 1 | Trade Payables [refer note 12(a)] | | | | |
| | Policybazaar Insurance Brokers Private Limited | 5 | 23 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | - | 7 | - | - |
| | Visit Health Private Limited | - | 0 | - | - |
| 2 | Other financial liabilities [refer note 12(b)] | | | | |
| | Policybazaar Insurance Brokers Private Limited | 72 | - | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | 12 | - | - | - |
| 3 | Other financial assets - current [refer note 6(f)] | | | | |
| | Policybazaar Insurance Brokers Private Limited | 8,697 | 6,519 | - | - |
| | Paisabazaar Marketing and Consulting Private Limited | 1,875 | 6,277 | - | - |
| | PB Fintech FZ LLC | 261 | - | - | - |
| | PB Pay Private Limited (Incorporated on April 09, 2024) | 39 | - | - | - |

Note 1: The brand names "Policybazaar", "Policybazaar.com", "Paisabazaar" and "Paisabazaar.com" are owned by the PB Fintech Limited ("the Holding Company"). Therefore, the Holding Company had entered into an agreement with the Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited ("Subsidiary companies") for an IPR fees @ 5% of the revenue of the subsidiary companies w.e.f. April 01, 2018. However, the above IPR fee rate has been revised to 3% with effect from April 01, 2023 and impact of the same is considered in these financial statements. This fee is paid by the subsidiary companies due to the benefits accruing to the subsidiary companies as a result of using the brand names which have provided significant impetus to the growth of the subsidiary companies over the years, rather than only enhancing the visibility of the brand name owned by the Holding Company.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the PB Fintech FZ LLC for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 2: Amounts are exclusive of applicable taxes.

Note 3: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

*Mr. Sarbvir Singh do not take any remuneration from PB Fintech Limited.

(d) Key management personnel compensation

| | (₹ in Lakhs) | |
|-----------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| Short-term employee benefits* | 475 | 500 |
| Post-employment benefits | 2 | 6 |
| Other Long-term employee benefits | 1 | 6 |
| Employee share based payments | 17,764 | 30,258 |
| Total compensation | 18,242 | 30,770 |

* including sitting fees and remuneration to independent directors

Note 29 : During the year the Company shared some of the resources with subsidiary companies and have charged the relevant cost to them, details of which are as under :

| | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| Cost charged to Paisabazaar Marketing and Consulting Private Limited: | | |
| Legal and professional charges | 12 | - |
| Total | 12 | - |

Note 30 : Fair value measurements

a) Financial instruments by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| | (₹ in Lakhs) | | |
|---------------------------|----------------|-------|----------------|
| | March 31, 2024 | | |
| | FVTPL | FVOCI | Amortised cost |
| Financial assets* | | | |
| Investments | | | |
| - Mutual funds | 9,349 | - | - |
| - Equity instruments | 609 | - | - |
| - Investments in bonds | - | - | 41,955 |
| Trade receivables | - | - | 181 |
| Loan to employees | - | - | 9 |
| Cash and cash equivalents | - | - | 16,390 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| | (₹ in Lakhs) | | |
|------------------------------------|----------------|----------|----------------|
| | March 31, 2024 | | |
| | FVTPL | FVOCI | Amortised cost |
| Other bank balances | - | - | 34,032 |
| Other financial assets | - | - | 240,016 |
| Total financial assets | 9,958 | - | 332,583 |
| Financial liabilities | | | |
| Trade payables | - | - | 5,096 |
| Other financial liabilities | - | - | 711 |
| Total financial liabilities | - | - | 5,807 |

* Excluding Investment in subsidiaries and associates measured at cost in accordance with Ind AS 27.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

| | (₹ in Lakhs) | | | | |
|-----------------------------------|--------------|--------------|----------|----------|--------------|
| As at March 31, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | |
| Financial Investments at FVTPL: | | | | | |
| Investments in Mutual funds | 6(a) | 9,349 | - | - | 9,349 |
| Investments in Equity instruments | 6(a), 6(b) | 604 | - | 5 | 609 |
| Total financial assets | | 9,953 | - | 5 | 9,958 |

| | (₹ in Lakhs) | | | | |
|-----------------------------------|--------------|---------------|----------|----------|---------------|
| As at March 31, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | |
| Financial Investments at FVTPL: | | | | | |
| Investments in Mutual funds | 6(a) | 10,008 | - | - | 10,008 |
| Investments in Equity instruments | 6(a), 6(b) | 576 | - | 5 | 581 |
| Total financial assets | | 10,584 | - | 5 | 10,589 |

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in the active market for identical assets that the entity can access at the measurement date. Mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. Further, the carrying amount of investment made in corporate bonds measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the fair value.

Note 31 : Financial risk and Capital management

A) Financial risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

| Risk | Exposure arising from | Measurement | Management |
|----------------|---|-------------------------------|--|
| Credit risk | Cash and cash equivalents, trade receivables, loan to employees, other financial assets measured at amortised cost. | Aging analysis, Credit rating | Diversification of bank deposits and investments |
| Liquidity risk | Trade payables, other financial liabilities and lease liabilities | Rolling cash flow forecasts | Availability of surplus cash |
| Market Risk | Investments in mutual funds and corporate bonds | Credit rating | Portfolio diversification and regular monitoring |

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer

Trade receivables related credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Provision for expected credit losses

The Company provides for expected credit loss based on the following:

| Category | Description of category | Basis for recognition of expected credit loss provision | | |
|---|--|---|-------------------------------|---------------------------------|
| | | Security deposits | Loans to employees | Trade receivables |
| High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil | 12-month expected credit loss | 12-month expected credit loss | Lifetime expected credit losses |
| Quality assets, low credit risk | Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | | | |

Year ended March 31, 2024:

(a) Expected credit loss for security deposits and loan to employees:

| (₹ in Lakhs) | | | | | | | |
|--|---|--|--------------------|--|---------------------------------|------------------------|---|
| Particulars | Category | Description of category | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
| Loss allowance measured at 12 month expected credit losses | High quality assets, negligible credit risk | Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil | Security deposits | 150 | 0.00% | - | 150 |
| | | | Loans to employees | 9 | 0.00% | - | 9 |

(b) Lifetime expected credit loss for trade receivables under simplified approach:

| (₹ in Lakhs) | | | | | | | |
|---|---------|--------------------|----------------------|-----------------------|-----------------------|-----------------------------|-------|
| Particulars/Ageing | Not Due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | More than 360 days past due | Total |
| Gross carrying amount-trade receivables - billed | 31 | 35 | - | - | - | - | 66 |
| Gross carrying amount-trade receivable - unbilled | 116 | - | - | - | - | - | 116 |
| Expected loss rate | 0.50% | 1.02% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses (Loss allowance - trade receivables) | 1 | 0 | - | - | - | - | 1 |
| Carrying amount of trade receivables (net of impairment) | 146 | 35 | - | - | - | - | 181 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Year ended March 31, 2023:

(a) Expected credit loss for security deposits and loan to employees:

| (₹ in Lakhs) | | | | | | | |
|--|---|--|--------------------|--|---------------------------------|------------------------|---|
| Particulars | Category | Description of category | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
| Loss allowance measured at 12 month expected credit losses | High quality assets, negligible credit risk | Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil | Security deposits | 439 | 0.00% | - | 439 |
| | | | Loans to employees | 8 | 0.00% | - | 8 |

(b) Lifetime expected credit loss for trade receivables under simplified approach:

| (₹ in Lakhs) | | | | | | | |
|---|---------|--------------------|----------------------|-----------------------|-----------------------|-----------------------------|-------|
| Particulars/Ageing | Not Due | 0-90 days past due | 91-180 days past due | 181-270 days past due | 271-360 days past due | More than 360 days past due | Total |
| Gross carrying amount- trade receivables - billed | 21 | - | - | 14 | - | - | 35 |
| Gross carrying amount- trade receivable - unbilled | 55 | - | - | - | - | - | 55 |
| Expected loss rate | 0.11% | 0% | 0.00% | 7.06% | 0.00% | 0.00% | |
| Expected credit losses (Loss allowance - trade receivables) | 0 | - | - | 1 | - | - | 1 |
| Carrying amount of trade receivables (net of impairment) | 76 | - | - | 13 | - | - | 89 |

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

| Particulars | ₹ in Lakhs |
|----------------------------------|------------|
| Loss allowance on March 31, 2022 | 30 |
| Changes in loss allowance | (29) |
| Loss allowance on March 31, 2023 | 1 |
| Changes in loss allowance | - |
| Loss allowance on March 31, 2024 | 1 |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

| (₹ in Lakhs) | | | | |
|----------------------------------|----------|--------------|-------------------|-------|
| | 0-1 year | 1 to 5 years | More than 5 years | Total |
| March 31, 2024 | | | | |
| Non-derivatives | | | | |
| Trade payables | 5,096 | - | - | 5,096 |
| Other financial liabilities | 711 | - | - | 711 |
| Lease liabilities | 405 | 68 | - | 473 |
| Total non-derivative liabilities | 6,212 | 68 | - | 6,280 |
| March 31, 2023 | | | | |
| Non-derivatives | | | | |
| Trade payables | 426 | - | - | 426 |
| Other financial liabilities | 616 | - | - | 616 |
| Lease liabilities | 379 | 473 | - | 852 |
| Total non-derivative liabilities | 1,421 | 473 | - | 1,894 |

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price risk: The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Quotes/NAV of these investments are available from the mutual fund houses.

Profit/losses for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Interest rate risk: The Company does not have any exposure to any floating-interest bearing assets, or any significant long term fixed bearing interest assets, its interest income and related cash inflows are not affected by changes in market interest rates, further there is no borrowing taken by the company hence there is no exposure to interest rate risk.

Currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate beacuse of changes in foreign exchange rates. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

B) Capital management

The Company objectives when managing capital is to safeguard its ability to continue as a going concern, so that Company can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits/losses. As at March 31, 2024 and March 31, 2023 the Company has no debt and the funding requirements are met through operating cash flows generated and equity.

Note 32 : Corporate social responsibility expenditure

As per Section 135 of the Companies Act 2013, read with guidelines issued by DPE, the company is required to spend in every financial year atleast two percent of the average net profits of the company made during the three immediately preceding financial years in accordance with its CSR policy.

Details of CSR expenses for the year are as under:

| | | | (₹ in Lakhs) | |
|--|------------------------------|------------------------------|--------------|--|
| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 | | |
| Gross amount required to be spent as per Section 135 of the Act | - | - | | |
| Amount spent during the year on | | | | |
| - Construction/acquisition of an asset | - | - | | |
| - On purposes other than above (Refer table below) | 6 | 4 | | |
| Accrual towards unspent obligations for the year in relation to: | | | | |
| - Construction/acquisition of an asset | - | - | | |
| - On purposes other than above | - | - | | |
| Accrual towards cumulative unspent obligations in relation to: | | | | |
| - Construction/acquisition of an asset | - | - | | |
| - On purposes other than above | - | - | | |

| | | | | | (₹ in Lakhs) |
|------|-----------------------|--------------------------------------|------------------------------|------------------------------|--------------|
| S.No | Vendor Name | Nature of CSR Activities | Year Ended March 31, 2024 | Year Ended March 31, 2023 | |
| 1 | The Ma Foi Foundation | Financial Literacy Awareness Program | 6 | 4 | |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

| Ratios | Numerator | | Denominator | | Ratio | | Change | Explanation for change in the ratio by more than 25% as compared to the previous year |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------|----------------|----------|---|
| | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) | March 31, 2024 | March 31, 2023 | | |
| Current Ratio (in times) = Current assets / Current liabilities | 286,925 | 218,906 | 7,268 | 1,646 | 39 | 133 | (70.32)% | The current liabilities of the company have been increased at a greater proportion compared to increase in current assets. |
| Debt-Equity Ratio (in times) = Total debt / Shareholders' equity | NA | NA | NA | NA | NA | NA | NA | The company does not have any borrowings hence not applicable |
| Debt Service Coverage ratio (in times) = Earnings available for debt service / Debt service | NA | NA | NA | NA | NA | NA | NA | The company does not have any borrowings hence not applicable |
| Return on Equity ratio (in percentage) = Net profit / Average shareholder's equity | 3,619 | (7,415) | 754,604 | 712,875 | 0.48% | (1.04)% | 146.10% | During the year ended March 31, 2024, company has earned profit as compared to losses incurred during previous financial year. |
| Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables | 761 | 951 | 135 | 323 | 6 | 3 | 91.31% | During the year ended March 31, 2024, average trade receivable has decreased with greater proportion as compared to decrease in revenue from operations. |
| Trade Payable Turnover Ratio (in times) = Total purchases / Average trade payables | 7,568 | 1,642 | 2,761 | 672 | 3 | 2 | 12.21% | Not applicable. |
| Net Capital Turnover Ratio (in times) = Total sale of services / Working capital | 11,029 | 13,415 | 279,657 | 217,260 | 0.04 | 0.06 | (36.13)% | During the current financial year, working capital has increased as compared to the previous year, as the company has started generating profits, leading to higher current assets such as accrued interest on fixed deposit & bonds and amounts receivable from group companies. Additionally, as of March 31, 2024, current portion of fixed deposits having original maturity more than 12 months are higher as compared to the previous financial year. |
| Net Profit ratio (in percentage) = Net profit / Revenue from operations | 3,619 | (7,415) | 11,029 | 13,415 | 33% | (55)% | 159.36% | During the year ended March 31, 2024, company has earned profit as compared to losses incurred during previous financial year. |
| Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital employed | 4,487 | (7,325) | 7,72,921 | 7,36,246 | 0.58% | (0.99)% | 158.35% | During the year ended March 31, 2024, company has earned profit as compared to losses incurred during previous financial year. |
| Return on Investment (in percentage) = Earning on investment / Average investments | 25,199 | 18,745 | 335,755 | 397,860 | 7.51% | 4.71% | 59.30% | During the year ended March 31, 2024, the company has has earned more interest on bank deposits and corporate bonds as compared to interest earned during previous financial year. |

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Notes:

Net Profit = Profit/(Loss) for the year

Average Shareholder's equity = Average of opening and closing Equity share capital + Reserves and surplus + Instruments entirely equity in nature

Total Purchases = Advertising and promotion expenses + Network and internet expenses + Other expenses - Loss allowance on trade receivables, loans and other financial assets - Bad debts - Loss on sale of property, plant and equipment - Property, plant and equipment written off - Vendor advances written off - Net loss: foreign exchange differences - Interest on unwinding of security deposits

Working Capital = Current assets - Current liabilities

Earning before interest and tax = Profit/(loss) before tax + Finance Cost

Capital Employed = Total equity - intangible assets

Earning on Investment = Interest income on bank deposits + Interest income on corporate bonds + Net fair value gains on financial assets + Net gain on sale on financial assets

Average Investment = Average of opening and closing investment in Fixed deposits, corporate bonds and other financial assets (mutual funds)

Note 34 : Utilisation of the IPO proceeds:

The Company, in the financial year ended March 31, 2022, completed the Initial Public Offering (IPO) of 58,262,397 equity shares of face value of ₹ 2 each for cash at a price of ₹ 980 per equity share aggregating to ₹ 570,971 lakhs comprising a fresh issue of 38,265,306 equity shares aggregating to ₹ 375,000 lakhs and on offer for sale of 19,997,091 equity shares aggregating to ₹ 195,971 lakhs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 15, 2021. Out of the proceeds of offer for sale, ₹ 174,181 lakhs (net of selling shareholders share of IPO related expenses and applicable taxes) was remitted to selling shareholders.

The Company incurred ₹ 17,911 lakhs as IPO related expenses which were proportionately allocated between the selling shareholder and the Company. The Company's share of expenses was ₹ 11,749 lakhs, out of which ₹ 10,466 lakhs was adjusted against securities premium and ₹ 1,229 lakhs was charged to statement of profit & loss in the financial year ended March 31, 2022. The Company charged ₹ 6,162 lakhs from the selling shareholder towards their share of IPO expenses. The utilisation of the net IPO proceeds is summarised as below:

| (₹ in Lakhs) | | | | |
|---|--|----------------|-------------------------------------|--|
| Objects of the offer | Original amount (as per offer document) | Revised Amount | Amount utilised upto March 31, 2024 | Unutilised amount as at March 31, 2024 # |
| Enhancing visibility and awareness of our brands, including but not limited to “Policybazaar” and “Paisabazaar” | 150,000 | 150,000 | 117,304 | 32,696 |
| New opportunities to expand growth initiatives to increase our Consumer base including offline presence | 37,500 | 37,500 | 22,555 | 14,945 |
| Funding Strategic investments and acquisitions | 60,000 | 60,000 | 4,040 | 55,960 |
| Expanding our presence outside India | 37,500 | 37,500 | 4,000 | 33,500 |
| General corporate purposes* | 76,309 | 76,269 | 76,269 | - |
| Total | 361,309 | 361,269 | 224,168 | 137,101 |

* On finalization of offer expenses, the amount proposed to be utilized for General Corporate purposes was revised to ₹ 76,269 lakhs as compared to original amount of ₹ 76,309 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2024 and as at March 31, 2023 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 35: Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. However, company has received summon under section of Prohibition of Benami Property Transactions Act, 1988 requisiting certain information about the customers of the company. The company has duly furnished all the documents and information on February 09, 2024. No further communication received from the department since its last submission.

(ii) Borrowing secured against current assets

The Company has no borrowings from any banks or financial institutions during the current or previous financial year.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no balances outstanding/ transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as at and for the year ended March 31, 2024 (March 31, 2023 - Nil).

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022 .The National Stock Exchange of India Limited and Bombay Stock Exchange Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2023 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. The Approval of Hon'ble Tribunal is awaited.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

- (xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 36 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the ‘study’) for the Assessment Year 2024-25. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2024, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 37 : Segment information

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified its Chief Executive Officer and Chief Financial Officer as its Chief operating decision maker (CODM). The Company's business activities fall within a single business segment as the Company is engaged in the business of rendering online marketing and information technology consulting & support services largely for the financial services industry, including insurance. Based on nature of services rendered, the risk and returns, internal organization and management structure and the internal performance reporting systems, the management considers that the Company is organized basis a single segment of rendering a bundle of services to the financial services industry, including insurance. The chief operating decision maker reviews the performance of business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable. Further, the Company earns entire revenue within India only.

The revenues of ₹ 773 lakhs are derived from two individual external customers (March 31, 2023 - ₹ 911 lakhs derived from two individual external customers).

Note 38 :

- a) Deputy Director of Income Tax (DDIT) Delhi has visited the premises of Company on December 13 and 14, 2023 and enquired about certain vendors of Paisabazaar Marketing and Consulting Private Limited (wholly owned subsidiary of Company). In relation to this DDIT has also issued summon to Company on January 19, 2024 asking for certain information. The company has duly furnished all the required documents and information and shall continue to provide any further details/information that might be required by the department in future. The business operations of the company continue as usual and have not been impacted due to the survey proceedings.
- b) The Company has received certain summons/enquiries from the taxation authorities seeking various information/ details. The company has duly furnished all the documents and information.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2024

Note 39 : Events occurring after the reporting period

- a) The Company, subsequent to the year ended March 31, 2024, incorporated a wholly-owned subsidiary named “PB Pay Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U66190HR2024PTC120573.
- b) The Company, subsequent to the year ended March 31, 2024, has invested funds amounting to ₹ 2700 Lakhs in equity shares of PB Pay Private Limited (a “wholly owned subsidiary Company”). The Company has subscribed 2,70,00,000 shares at a price of ₹ 10 per share on April 09, 2024.
- c) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 07, 2024.

| | | | |
|--|--|--|----------------------|
| For Walker Chandiok & Co LLP Chartered Accountants Firm Registration Number : 001076N/N500013 | | For and on behalf of the Board of Directors | |
| | | Yashish Dahiya | Alok Bansal |
| | | Chairman and Chief | Vice Chairman and |
| | | Executive Officer | Whole Time Director |
| | | DIN: 00706336 | DIN: 01653526 |
| | | Place: Gurugram | Place: Gurugram |
| | | Date: May 07, 2024 | Date: May 07, 2024 |
| | | | |
| Ankit Mehra | | Mandeep Mehta | Bhasker Joshi |
| Partner | | Chief Financial Officer | Company Secretary |
| Membership No. 507429 | | | M. No. F8032 |
| Place: Gurugram | | Place: Gurugram | Place: Gurugram |
| Date: May 07, 2024 | | Date: May 07, 2024 | Date: May 07, 2024 |

AOC-1
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries
PART A- Subsidiaries
(Amount in lakhs)

| S. No | S. Name of the subsidiary | Policybazaar Insurance Brokers Private Limited | Paisabazaar Marketing and Consulting Private Limited | Docprime Technologies Private Limited | Icall Support Services Private Limited | Accurex Marketing and Consulting Private Limited | PB Marketing and Consulting Private Limited | PB Financial Account Aggregators Private Limited | Visit Internet Services Private Limited | Myloancare Ventures Private Limited | MLC Finotech Private Limited | PB Fintech FZ- LLC | Zphln Computer Systems and Software Designing-Sole Proprietorship LLC |
|-------|--|--|--|---------------------------------------|--|--|---|--|---|-------------------------------------|------------------------------|--|---|
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 | FY 2023-24 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR | INR | INR | INR | INR | INR | INR | INR | INR | INR | AED (Average Rate) = ₹ 22.6736 AED (Closing Rate) = ₹ 22.6947 | AED (Average Rate) = ₹ 22.6736 AED (Closing Rate) = ₹ 22.6947 |
| 3 | Share capital | 9,961 | 4,482 | 898 | 182 | 245 | 574 | 500 | 53 | 23 | 200 | 13,271 | 134 |
| 4 | Reserves & surplus | 1,61,173 | 52,917 | 5,406 | 1,317 | -236 | -18 | 1 | -36 | 2,492 | -319 | -7,546 | 25 |
| 5 | Total assets | 2,35,196 | 78,732 | 6,317 | 2,849 | 15 | 563 | 521 | 19 | 2,651 | 44 | 8,286 | 176 |
| 6 | Total Liabilities | 64,062 | 21,333 | 13 | 1,349 | 6 | 6 | 20 | 1 | 137 | 162 | 2,561 | 17 |
| 7 | Investments | 54,863 | 22,244 | 5,348 | 451 | 0 | 0 | 0 | 0 | 1,011 | 0 | 2,589 | 0 |
| 8 | Turnover | 2,75,026 | 58,545 | 0 | 2,944 | 0 | 20 | 0 | 0 | 499 | 414 | 8,680 | 44 |
| 9 | Profit/(Loss) before taxation | 16,157 | -8,973 | 32 | 364 | -2 | -10 | -8 | -9 | -1,058 | -300 | -2,993 | 29 |
| 10 | Provision for taxation | 333 | 0 | 0 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Profit/(Loss) after taxation | 15,824 | -8,973 | 32 | 234 | -2 | -10 | -8 | -9 | -1,058 | -300 | -2,993 | 29 |
| 12 | Proposed Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 70.10% | 70.10% | 100.00% | 100.00% |

PART B- ASSOCIATES

| S. No | Name of Associates/Joint Ventures | Visit Health Private Limited | YKNP Marketing Management LLC |
|-------|---|--|--|
| 1 | Latest audited Balance Sheet Date | 31-03-2024 | 31-03-2024 |
| 2 | Shares of Associate/Joint Ventures held by the company on the year end | 31.62% | 26.72% |
| | No. | 415293 | 109 |
| | Amount of Investment in Associates/Joint Venture(₹ in Lakhs) | 3,107 | 1,635 |
| 3 | Description of how there is significant influence | More than 20% holding in the share Capital | More than 20% holding in the share Capital |
| 4 | Reason why the associate/joint venture is not consolidated | NA | NA |
| 5 | Networth attributable to Shareholding as per latest audited Balance Sheet | 445 | 383 |
| 6 | Profit / (Loss) for the year | | |
| | i. Considered in Consolidation (₹ in Lakhs) | 6 | -211 |
| | ii. Not Considered in Consolidation (₹ in Lakhs) | 15 | -579 |

For and on behalf of the Board of Directors
PB Fintech Limited

Sd/-
Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Sd/-
Alok Bansal
Executive Vice Chairman and Whole Time Director
DIN:01653526

Sd/-
Mandeep Mehta
Chief Financial Officer

Sd/-
Bhasker Joshi
Company Secretary
M. No: F 8032

Date: May 07, 2024
Place: Gurugram

PB Fintech Limited



**ANNUAL REPORT
2023-24**

PB Fintech Limited
Registered Office
Plot 119, Sector 44,
Gurugram-122001,
Haryana, India

policybazaar[®]com

paisabazaar[®]com