pb Fintech

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ANNUAL REPORT | 2024-25

EVOLVING BY DESIGN. EXPANDING WITH PURPOSE.

Evolving by Design. Expanding with Purpose.

PB Fintech's journey is a story of relentless growth & continual evolution – with its two powerful brands at the helm—Policybazaar and Paisabazaar—which have firmly established themselves as India's leading online marketplaces for insurance and credit solutions, respectively.

We have progressed from being a product discovery platform to a comprehensive full-stack provider, delivering end-to-end solutions through both digital interfaces and in-person engagement. This ongoing transformation has enabled us not only to create new market segments but also to shape and strengthen the broader ecosystem for digital consumption. Our 'Customer-first' approach underpins every business decision, while the values of trust and patience guide our internal compass. Building on this people-centric foundation, we continue to advance our leadership in customer education, advocacy, and service. Over the years, our brand—and the way we communicate—has evolved in step, enhancing both brand recognition and product awareness.

We have steadily deepened our relationships with insurer and lending partners, building strong collaborative frameworks that harness technology and data to create innovative products and processes.

Our business model is reinforced by strong network effects—driven by robust & growing consumer demand, a deep understanding of risk, and seamless service delivery. This dynamic synergy has acted as a powerful catalyst for diversification, driving expansion not only in depth but also in breadth and adjacencies. We have transformed from a standalone digital platform into a comprehensive phygital ecosystem that seamlessly blends digital interfaces with in-person engagement. Our geographic footprint has broadened considerably, extending beyond India to international markets.

Our journey has seen us evolve from serving primarily retail insurance customers to addressing the corporate insurance sector. Simultaneously, our business model has progressed from a purely B2C (Business-to-Consumer) framework to incorporate a robust B2B2C (Business-to-Business-to-Consumer) arm, enabling greater reach and collaboration. Alongside these strategic expansions, we have started complementary verticals, including reinsurance brokerage, payment aggregation, and account aggregation, which have enriched our service offerings and bolstered our competitive position.

Collectively, these initiatives underscore PB Fintech's evolution—reflecting a commitment to innovation, customer-centricity, and sustainable growth that continues to redefine the financial services landscape.

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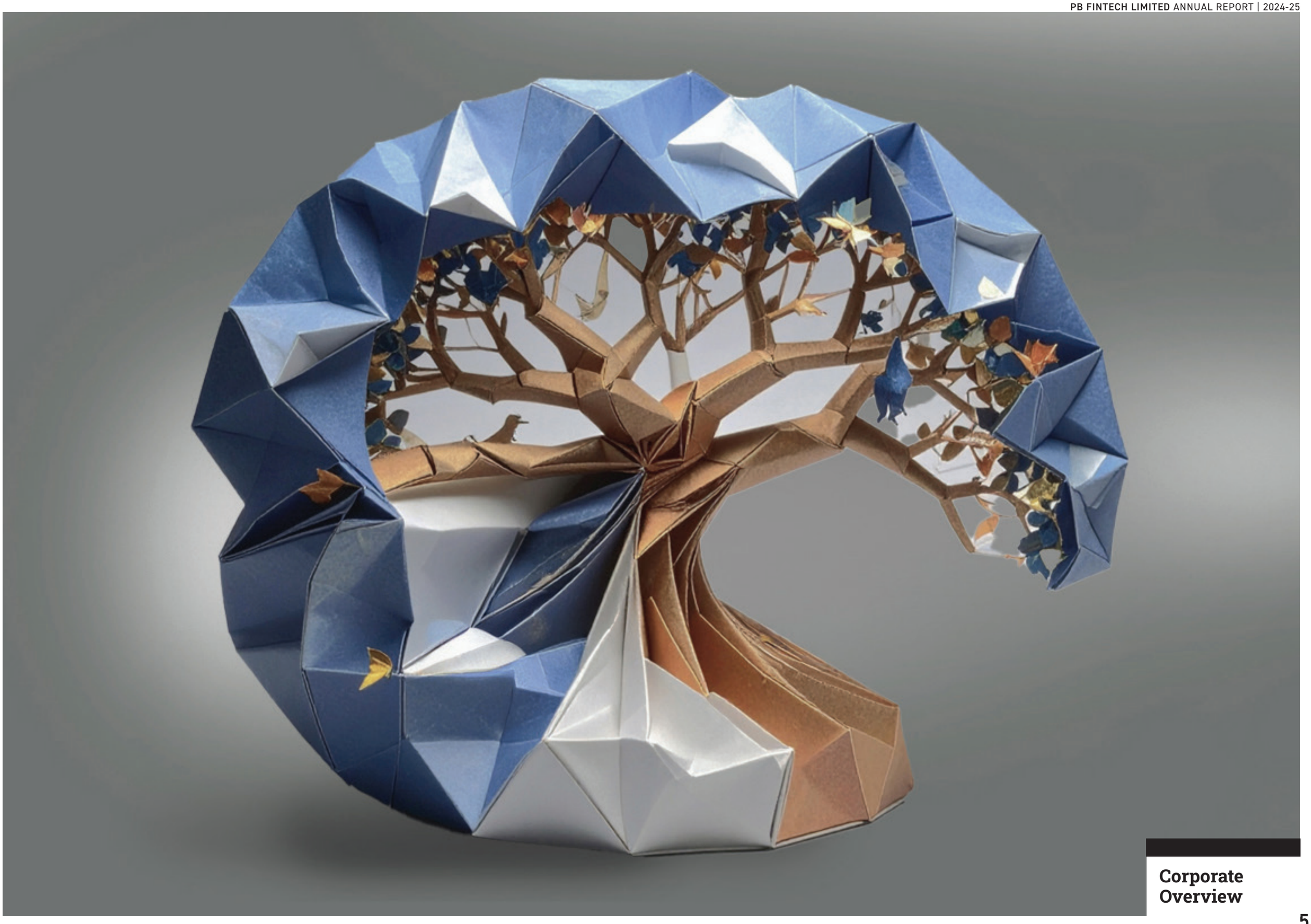


Corporate Overview

About PB Fintech

Since its inception in 2008, PB Fintech has **expanded in depth, breadth, and adjacencies,** achieving both **forward and backward integration** across the value chain—enabled by **technology, geographic expansion,** and **strategic synergies in related businesses**. The company's evolution continues, driven by its flagship brands, **Policybazaar and Paisabazaar**, which remain at the forefront of transforming India's digital financial services landscape. The platforms have become the nation's largest online marketplaces for insurance and credit products, respectively. Beyond the market leadership, they serve as catalysts for advancing financial inclusion across India by fostering greater financial literacy and awareness. This commitment forms a cornerstone of PB Fintech's social mission, contributing significantly to the broader goals of social welfare and economic development. By bridging gaps in access to financial products and services, PB Fintech fosters greater economic participation and resilience among diverse segments of the population – moving beyond tier-1 cities to tier-2 & 3 cities.

Founded 17 years ago with the primary objective of empowering **India's middle-class households** to **secure** their **financial safety net**—by safeguarding against the economic impact of death, disease, and damage—Policybazaar was established to provide comprehensive, end-to-end insurance solutions while continuously reinforcing consumer trust in the insurance industry.

While our core focus remains on protection-oriented products such as health and term insurance, we serve as a one-stop destination for all insurance needs. Our offerings span motor and travel insurance, savings-led solutions for pensions and child education, as well as a wide array of other insurance products—addressing diverse customer requirements under a single, trusted platform. We began by offering product comparisons to help customers identify the most suitable and efficient options through our platform. Over the years, we steadily enhanced this experience by introducing multiple layers of support—progressing from telephone assistance to chat, video interactions, and eventually in-person meetings. What began as a platform for **product comparisons** has transformed into a holistic ecosystem of services. We first empowered customers to make purchases through insurer platforms, before advancing to a streamlined **single-interface payment solution** that delivered a frictionless purchase experience. Our focus then extended to **post-purchase support**—ranging from documentation and medical check-ups to vehicle inspection surveys—ensuring that customers felt supported beyond the point of sale. Today, our commitment continues throughout the **claims** journey, where we provide dedicated, **physical & virtual handholding support** that strengthens trust and reinforces long-term relationships.

The time-of-claims represents the actual moment-of-truth in insurance, and our focus has always been to make this experience as seamless and stress-free as possible. We ensure that our customers are not burdened with complex documentation or processes; instead, their primary concern remains limited to what truly matters—repairing their vehicle or receiving timely treatment at the hospital—while we manage the necessary processes in the background. We have also instituted a dedicated Nominee Support Program for beneficiaries of life insurance claims, offering them guidance and assistance through what is often a difficult and emotional journey. Our robust customer support infrastructure and grievance redressal framework have enabled us to consistently achieve high customer satisfaction scores, reflecting the trust we have built with our stakeholders.

Drawing on **17 years of rich data and insights,** we proactively create value across the insurance ecosystem—**co-developing** innovative, customized products **with partners,** reimagining processes with technology-led solutions, and delivering claims support through a seamless **phygital model**, which thoughtfully blends digital efficiency with the human touch.

Our evolution in recent years reflects a focus on building a broader ecosystem of insurance solutions. With the launch of **"Policybazaar for Business,"** we have moved from retail customers to extending our services to corporates and SMEs, offering specialized products like employee benefits, property and liability cover, transit insurance, and engineering insurance—equipping enterprises with comprehensive protection for their people and assets.

Through **PB Partners,** our **Platform-as-a-Service (PaaS)** model has transformed how agents operate, creating a robust **B2A2C bridge** that empowers PoSPs (Point of Sales Person) to engage more effectively with their customers. This **ancillary business** leverages technology to streamline agent operations and improve client servicing efficiency. By providing cutting-edge digital tools and seamless access to products, we are strengthening distribution and enabling deeper insurance penetration.

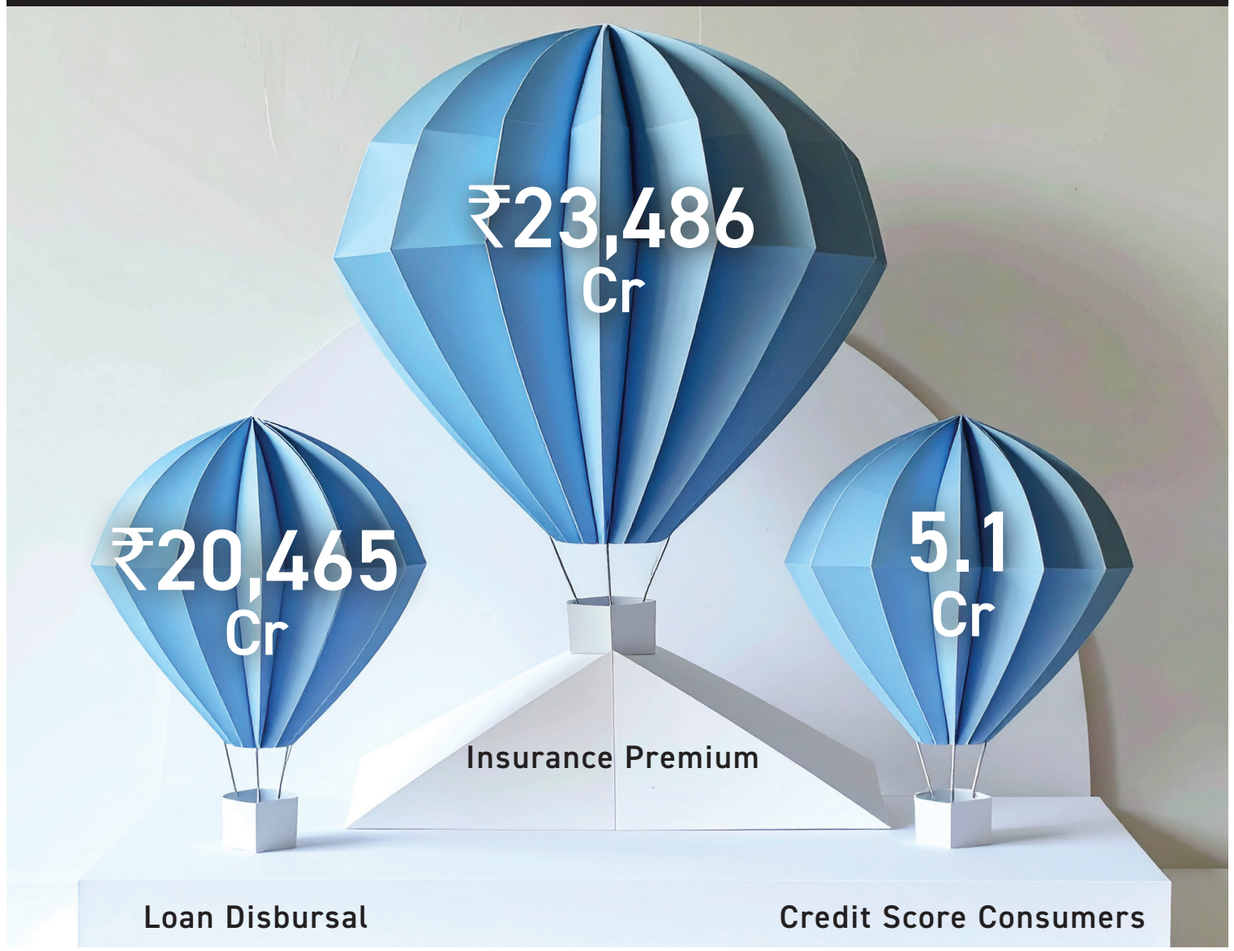
When we established **Paisabazaar** in 2014, our goal was to simplify the credit journey for Indian customers and bring transparency to a traditionally complex marketplace. Over the years, it has emerged as the country's leading credit aggregation platform, now serving nearly 5.1 Cr customers. With this reach, we cater to a remarkable 16% of India's active credit-score customers, a testament to the trust we have built. Working with over 70+ lending partners, Paisabazaar addresses the diverse needs of the market—from salaried professionals in the Super-Prime and Prime categories, as well as those in the Sub-Prime and New-to-Credit segments to SMEs seeking growth capital. This inclusivity underscores our commitment to bridging financial access gaps and empowering customers across the credit spectrum.

As part of our long-term strategy of strengthening value propositions, we have also ventured into reinsurance brokerage, payment aggregation & account aggregation businesses to complement our primary businesses. Our **reinsurance brokerage** venture aims to leverage our strong online claims management expertise to develop efficient, data-driven reinsurance solutions—enhancing not only the resilience of our insurance partners but also delivering meaningful benefits in product efficiency and pricing to our consumers. It will enable us to act as an intermediary between insurers and reinsurers, facilitating risk transfer and management on a larger scale. This will not only enhance our capabilities in underwriting and risk mitigation but also position us to offer more robust and competitive solutions to our insurance partners by leveraging reinsurance partnerships. With **payment aggregation,** we aim to create a unified platform that brings multiple payment methods together, making transactions faster, simpler, and more secure. This capability will not only enhance customer convenience but also strengthen our reach within the rapidly growing digital payments space, creating efficiencies for our business partners. Through **account aggregation,** we will provide customers with a single, consolidated view of their finances across institutions. This holistic perspective will equip them to make better decisions, manage their resources effectively, and benefit from more personalized financial solutions. Collectively, these expansions into **adjacent areas complement** our core offerings by enriching the value we deliver, driving innovation, and enhancing customer satisfaction.

As we continue to evolve, we have extended our footprint beyond India into the **United Arab Emirates**—a natural fit for our model. The UAE's growing digital economy and high proportion of expatriates from the Indian subcontinent have provided an ideal environment for our brand to extend its relevance across borders. This **geographical expansion** has been facilitated by the cultural and media commonalities between the two markets, allowing us to establish strong trust and brand recognition. Within this framework, we have introduced a broad spectrum of products, carefully adapted to suit the needs of consumers in the region – including products which offer benefits across multiple geographies.

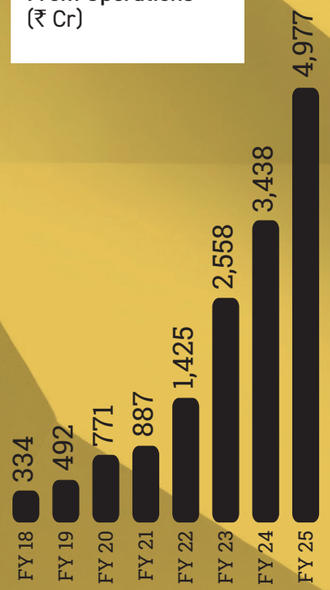
At our core, we are an organization in **constant evolution—adapting, improving, and reshaping** our offerings to deliver greater value. Central to this journey is our unwavering belief in a **people-first philosophy**. By prioritizing the needs of both our customers and employees, we have built a culture that champions consumer interests while also creating an environment where our people can thrive. This balance has been key to our growth—empowering us to stand out as a customer champion and succeed as a truly employee-led enterprise.

Scale of Business



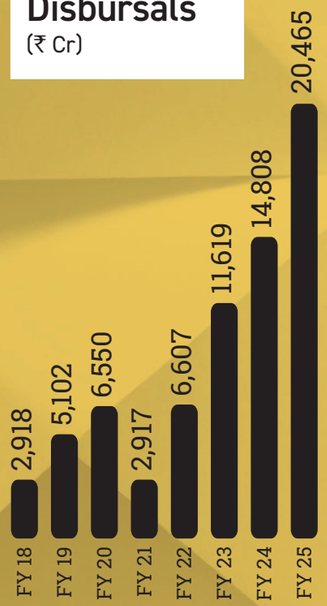
Financial Highlights

Revenue
From Operations
(₹ Cr)



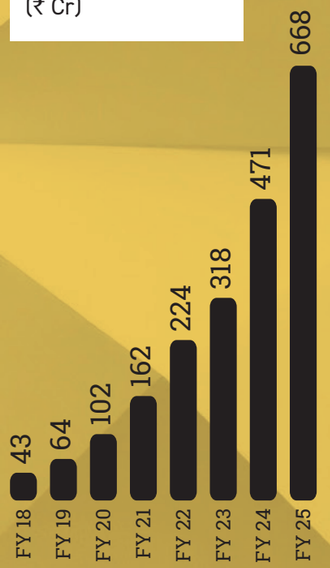
47%
7 Year CAGR

Loan Disbursals
(₹ Cr)



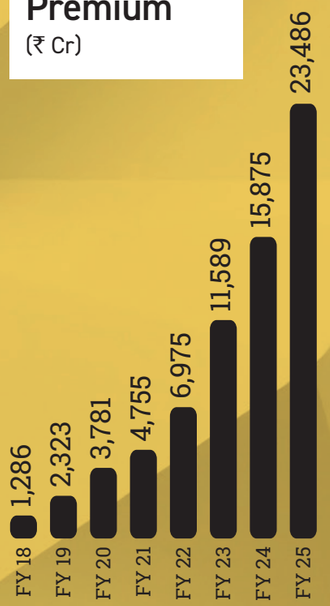
32%
7 Year CAGR

Renewals Revenue
(₹ Cr)



48%
7 Year CAGR

Insurance Premium
(₹ Cr)



51%
7 Year CAGR

PAT
(₹ Cr)

₹353Cr
FY 2025

Credit Score Consumers
(Cr)

5.1Cr
FY 2025

0
ZERO DEBT*
(in times)
*Debt-free company since Day 1

Yashish Dahiya | Chairman, Executive Director & Chief Executive Officer

Message from Founders

Dear Investors,

We completed 17 years this year. When we started in 2008, the total retail Health Insurance and Term Life Insurance market was tiny, and retail insurance meant only two products (Motor Insurance and a fairly complex combination of Savings and Protection).

India has a **growing middle** class which are usually young families earning between ₹50,000 to ₹2,00,000 a month as a household. Middle class India is hardworking and aspirational. They want their kids to do better than them and provide best possible upbringing and education. However, they always live with the risk of something unplanned happening to them or the family. Something that does not allow them to continue on their normal course. This is usually a **health scare or an early death**. These can result in a sudden big drain for family in financial terms and can derail everything including children's higher education aspirations. Also, middle class India is so stretched managing the day-to-day and taking care of kids that they enter 50s with no viable **pension plan**. These matters bother us and thus we wish to solve for them.

The solutions exist in the form of Health and Term Life Insurance. About 85% of our marketing spend and most of our operations have been targeted at solving for these. We, as a nation, are uniquely positioned where this middle class will likely double in next 15 years. If we, as an industry, have to fulfil this growing need for social security, there will be efforts required across multiple dimensions starting from educating customers, creating the right products based on segmentation & needs, executing towards ease of access to products and most importantly, building trust through superior service & claim delivery.

Somewhere we became champions of Middle India's social security. What is different about us? We are not saying there is a market and we want a share of it. We have always said that there is a problem and we want to solve for it. Market will appear and we are not too fussed about its current size as there are some fundamental reasons why it is so small. We are market makers, not share takers.

There is a subtle but very important difference. If we were share takers, we would not have targeted a part of a market that did not exist back in 2008. We feel solving this problem is very critical for middle class India and for India as a country. We are nowhere there and hope to keep building the solution bit by bit. We are, obviously, a mission driven organisation which is focussed on sustainability, and continuity of life for hundreds of millions of people. It is a tough job and we will continue to build with patience.

As you read through the notes, the reason for our existence and the thought process behind our decisions comes through. This is the common purpose which drives the whole organisation. As the protection insurance industry evolved, it was an amalgamation of transformation across multiple facets of the value chain. The insurance product evolved to cater to different segments of customers and their needs. The customer awareness went up and the digital customer expected the insurance ecosystem to have the same level of service standards as any other digital business such as online travel platforms or e-commerce. We continuously work closely with our partners to achieve these objectives, and our business model also keeps getting deeper across the value chain. Our **genesis of lead generation** business led to a **meta-search model**

and eventually to an **end-to-end transactional platform**. Each of these was driven by the belief that we need to do more for our customers.

As we look towards next phase, we hope to **work even more closely with our insurance & lending partners** across product evolution, ease of transacting and superior delivery of service & claim experience. You will hear us talk about managing customer experience on the ground with a garage network or delivery of healthcare services. These initiatives are long term in nature and we believe, these will result into a world beating experience for our customers.

As founders, we have to deliver short term financial results but also have to prepare organisation from a long term perspective. It is our responsibility to anticipate how the industry will evolve and be ready for it, even though some of these needs may not be visible today. We will always be the customer champion who will lead the change from the front.

The recent removal of GST on insurance is a significant milestone for us. It affirms our long-standing belief that protection—particularly Term and Health insurance — should be prioritized and treated distinctly. This issue has now gained the attention it deserves. The recognition by the government, marks a pivotal moment for the industry and is a testament to the growing awareness of the vital role insurance plays in safeguarding individuals' futures.

We have always talked about customers, products, technology or employees. One under-appreciated aspect of this industry is the **role of our partners,** the Life and General insurance companies and our Lending **partners**. They provide the backbone for us to deliver product and service to the customers. We work together so that our customers can have peace of mind. We wanted this edition of our Annual Report to show gratitude towards our partners and to highlight the fact that we are ONE & striving together towards creating a sustainable & impactful industry.

With warm regards,
Yashish & Alok

Alok Bansal | Executive Vice Chairman & Wholetime Director

Sarbvir Singh | Joint Group CEO & Executive Director

Message from Joint Group CEO

Dear Shareholders,

At Policybazaar, we believe that this is India's century and as a nation, we are traversing the path to build Viksit Bharat. Our corporates and citizens are rapidly moving up the affluence and economic ladder. As they move up, they are focussed not only on improving their lifestyle and creating wealth but also on building financial resilience and securing their future. In this backdrop, Insurance must evolve from being a discretionary expense to a necessity, providing protection against the uncertainties of **death, disease, and damage.**

Over the last decade, India has made significant strides in awareness and adoption of insurance products. However, data suggests that **80% of Indian households still do not have adequate life and health insurance cover**. Too often, we think of insurance when the incident has already happened, and it is too late to get insurance coverage. We are trying to break this cycle. We invest significant money each year to create awareness for why insurance is needed, what can happen if you don't have insurance and show success stories of how people who bought insurance benefitted when the need arose.

In FY25, our total **insurance premiums grew by 48% YoY to ₹23,486 Cr** while our core online new insurance premium grew by 45% YoY. This growth was led by Health and Life Insurance. Our robust financial performance was supplemented by a **Customer Satisfaction Score (CSAT) of over 90%.** This stellar score is corroborated by the fact that our 20.6 mn transacting customers have on average 2.6 policies with us, thereby, reaffirming their faith in your company.

Transforming from a Singular Idea to a Seamless Customer-First Ecosystem
As I reflect on our journey, I am proud of how far we've come – a journey marked by intentional transformation, deep impact, and a stronger connection with the evolving needs of Indian consumers.

Over time, as customer needs evolved, so did we. Not reactively – but by design, by constantly understanding the need gaps of our customers, their points of friction as they interacted with insurance and anticipating what they would need going forward. Putting the 'customer first' is a core ethos of how we select products to offer, operate and grow.

Our cutting-edge insurance platform, underpinned by state-of-the-art technology and operational rigour has significantly evolved over time. From **telephonic assistance and video advisory** in 18 languages through our call centres to **in-person support through** our growing physical presence in 200+ cities and towns, our platform provides a 360-degree streamlined and unified experience across the insurance lifecycle of purchase to claims.

Building a New-Age Claims Ally
The moment of truth in insurance is when a claim arises. This year, we reinforced our commitment to delivering world-class claims experiences to our customers by integrating **end-to-end claims support into our core offering**. We make a simple promise to our customers – "You trusted us to guide your purchase — now trust us to stand by you when you need us the most."

Our **on-ground health claims and service specialists in 200+ cities, 115 Policybazaar affiliated garages** for motor claims and 24X7 support by a dedicated team further reinforce this trust by ensuring that Policybazaar is there when it matters most. This evolution has helped us build lasting trust and significantly improve our persistency and satisfaction scores. High disclosure rates on our platform and our cutting-edge fraud detection mechanisms lead to improved claims settlement ratios for our customers and lower claims cost for our insurance partners.

Powered by Technology, Grounded in Insight
For us at Policybazaar, technology is the engine that powers every aspect of our business from onboarding to servicing and from product constructs to decision making. We continue to invest deeply in **AI-led customer insights, ML-based fraud detection, voice and face biometrics, and dynamic personalisation** among other emerging areas to improve customer outcomes and risk performance. We are also rapidly adopting Gen AI solutions to ensure **conversational customer interaction, deeper personalization, preventive health engagement, and platform-wide automation** to further improve the effectiveness of our platform. Our sustained investment in advanced technologies is also leading to improved efficiency of our sales/service platform and is allowing our advisors to be more productive while optimizing costs.

Strengthening Our Partner Ecosystem
At Policybazaar, we grow with and because of our **51 insurer partners**. We collaborate with them across the customer lifecycle to identify unmet customer needs, co-create products and journeys, launch and scale offerings, service claims, and optimise risk management frameworks to enhance customer outcomes. The launch of a host of customised, **new-age products** like term plans for self-employed individuals, flexible modular health plans, and usage-based motor insurance on our platform is testimony to our partners' agility and trust tin is. This enables us to **evolve by design** and **expand the insurance universe with purpose** to serve new customer segments, venture into untapped geographies, and innovate across product spaces.

We continue to remain focussed on building a high-quality portfolio and ensuring that our partners have positive economic outcomes with us.

Emerging Engines. Enduring Vision
Our new initiatives, **PB Partners** and **PB for Business** are growing rapidly. **PB Partners** is now active in **19k pin codes**. We are creating a new wave of **micro-insurance agents** to help us in expanding insurance reach and deepening our impact. Our technology platform continues to evolve with several industry firsts like on-demand payouts, conversational bots and one click renewals. Our focus remains on ensuring that our PoSP partners increase their incomes by selling multiple products through our platform. **PB for Business** has grown **3x in the last 3 years**. When we provide essential employee benefits like Group Term and Health policies and Property and Liability coverage to corporates, we not only offer protection but also endeavour to create delightful and superior experiences for the both the organisations and the employees that we serve. We are rapidly building our capabilities to advise corporates on how to handle an array of emerging risks like climate change, cyber threats and be a solution provider beyond insurance in meeting these threats.

Our People, Our Purpose
Our passionate and dedicated team has been the cornerstone of our growth and progress. At Policybazaar, we foster a culture of **ownership, speed, and alignment to our mission**. We promote from within, give teams autonomy, and hold ourselves to the highest standard of integrity and purpose. Our team prides themselves on working in a company that is mission driven and is playing a part in catalysing India's future. I would like to thank them for their sincerity, hard work and dedication.

On behalf of all of us at Policybazaar, I would like to extend my heartfelt gratitude to our customers for their continued trust in us.

We are indebted to our insurer partners who continue to not only walk on this journey. Many of them have come forward to share their thoughts for this report, and their words serve as a powerful reminder of what's possible when mission-driven collaboration meets scale and innovation.

I would like to place on record our appreciation for the visionary leadership of IRDAI. Their unwavering commitment to the goal of 'Insurance for All by 2047' and their forward-looking policies continue to catalyse innovation and transformation across the industry.

And finally, to you – our shareholders – thank you for your steadfast support. You have stood by us not only through phases of rapid growth, but also through critical periods of evolution and reinvention.

As we look ahead, we see an India full of promise but still significantly underinsured. We have a multi decade growth opportunity in front of us, and our work is far from done. We enter this next chapter with clarity and conviction. We are building a company that evolves intentionally – in response to real customer needs, powered by data and technology and grounded in customer insight. And we grow with purpose – focusing on impact that is inclusive, meaningful, and enduring.

Warm regards,
Sarbvir

Message from CEO Paisabazaar

Dear Shareholders,

FY 2025 was a year of recalibration for India's lending ecosystem. Institutional credit growth remained in moderation, with lenders maintaining a cautious stance that slowed disbursal, particularly in the unsecured segment. Yet the long-term opportunity remains undeniable. India continues to be one of the world's most under-penetrated credit markets, with a household debt-to-GDP ratio well below global benchmarks. Supported by world-class digital infrastructure – UPI, Aadhaar, Account Aggregator and CKYC – India is uniquely positioned for inclusive financial growth at scale.

FY 2024-25: A Milestone Year
We reached a significant milestone this year, **serving 50 million** consumers in just 11 years. This achievement reflects the trust of our consumers, the deep partnerships we have nurtured with financial institutions, & the relentless execution of our team.

We **launched PB Money**, built on the Account Aggregator framework, to deliver personalised portfolio insights and better financial recommendations. We strengthened our partnerships with banks and NBFCs, **expanding co-created** offerings such as the PaisaSave Credit Card with YES Bank, and continued to grow our co-created personal loan portfolio.

While unsecured lending remained our core growth engine, we scaled our secured lending portfolio – home loans, loans against property, and loans against cars – a strategic priority. Our **new PB Connect platform** is streamlining processes, through real-time tracking and digitised processes.

Transforming into a Comprehensive Financial Wellness Ecosystem
At the start of FY26, we launched our new brand purpose – **Har Sapna Hoga Sach**, reaffirming our commitment to making financial access a reality for every Indian. As we deepen our presence beyond metros into Bharat, we are evolving from a lending-led marketplace into a comprehensive financial wellness platform. This transformation is anchored in addressing a **broader spectrum of consumer financial needs**. Alongside our core unsecured lending, we are building a robust secured lending portfolio, expanding into savings and investment solutions such as **Fixed Deposits and Bonds**, and also, deepening our collections and risk management capabilities. By integrating credit, savings, and risk management on one trusted platform, we aim to become a lifelong financial partner for our customers – supporting them in borrowing, saving, and managing their financial well-being. This approach strengthens customer lifetime value, deepens engagement, and creates a resilient and diversified business model.

A key focus is addressing the **needs of 'New-to-Credit'** (NTC) and underserved segments, many of whom remain outside formal credit systems. Leveraging technology, data analytics, and deep consumer understanding, we are responsibly bringing millions into the financial mainstream.

Deepening Consumer Engagement
Building stronger consumer engagement and direct traffic is central to our growth strategy. In FY26, we launched the **Credit Premier League**, a gamified nationwide contest that enables users to check their credit scores for free and earn an all-India ranking. We also added BBPS to our platform, enabling customers to pay loans and credit card bills seamlessly. Our mobile app, now contributing over 35% of traffic, offers sophisticated, segment-specific personalisation to deliver more relevant and impactful consumer experiences. These engagement initiatives also strengthen our data capabilities, a critical asset for risk management and collections.

Investing in Technology and AI
Technology and AI continue to drive our transformation. We are investing heavily in end-to-end **digital journeys, intelligent offer comparisons,** and a **revamped CRM** that enables seamless customer interactions across calls, chats, video calls, and screen sharing. AI powers our flagship Credit Awareness Program, which now delivers personalised, AI-generated video credit reports, making financial literacy more engaging. AI-led touchpoints across IVR, chatbots, and MyAccount provide scalable, 24x7 support, while AI-driven lead generation enhances sales efficiency, especially in our credit card business. These investments enable us to deliver always-on, hyper-personalised experiences while building a robust, future-ready technology stack.

The Road Ahead
While FY25 was marked by macro moderation, we expect credit growth to regain momentum in the latter part of FY26. With a stronger, diversified portfolio and a focus on financial inclusion, consumer-first innovation, and operational excellence, Paisabazaar is poised to enter its next phase of sustainable and profitable growth.

On behalf of the entire Paisabazaar team, I thank our consumers for their trust, our partners for their collaboration, and you, our shareholders, for your confidence in our long-term vision.

Warm regards,
Santosh Agarwal

Santosh Agarwal | Chief Executive Officer, Paisabazaar

Mandeep Mehta | Group Chief Financial Officer

Message from CFO

Dear Stakeholders,

As we present our annual results, I am humbled to reflect on our deliberate evolution and expansion for a purpose that has positioned us in India's insurance distribution revolution while staying true to our mission of democratizing financial protection and access to credit. We achieved 48% growth in Insurance Premium and 38% growth in Disbursals, reflecting the market's positive response to our strategic evolution. Our revenue trajectory showcases a compelling CAGR of 52% over three years, substantially outpacing industry growth rates. Profit after Tax improved to ₹353 Cr from ₹64 Cr as we reap economies of scale and reduced strain from new initiatives. This exceptional performance stems from our expansion into underserved segments combined with operational excellence. Our aim is to maintain operational flexibility while achieving greater capital efficiency.

Our unwavering focus on customer service excellence has been instrumental in winning across diverse market segments. We have created differentiated customer experiences that drive both acquisition and retention via digital-first service delivery and maintaining human touchpoints where valued. We recognize that superior service quality directly correlates with financial inclusion outcomes. Our Net Promoter Scores have consistently improved, validating that putting customer needs at the center of our design philosophy drives market success.

Our core strength lies in cultivating mutually beneficial partnerships with leading insurers and credit institutions that create sustainable competitive advantages while expanding market access. These partnerships transcend traditional distributor relationships, evolving into collaborative ecosystems where shared technology platforms, joint product development, and aligned incentive structures drive superior outcomes for all stakeholders.

Our commitment to promoting talent from within reflects our philosophy that expansion requires leadership development. By investing in internal talent progression, we ensure continuity of our cultural values while building capabilities that support growth.

Further, as early adopters of advanced technology, we have consistently evolved our operational and underwriting engines through artificial intelligence and machine learning implementations. Our AI-driven underwriting capabilities have not only enhanced risk assessment precision while reducing processing times, but also support in optimizing our pricing strategies, improve fraud detection capabilities, and personalize customer experiences. These technological advances enable us to serve previously underinsured segments while maintaining robust risk management standards, exemplifying evolution by design for purposeful expansion. Our investment in advanced analytics help our partners achieve better combined ratios.

Our strategic belief in "build over buy" reflects in the successful scaling of new initiatives.

Our foray into reinsurance demonstrates potential to integrate innovation along with our partners with enhanced risk management solutions. The establishment of operations in Gift City positions us advantageously in India's emerging international financial services hub, expanding our solutions set to global customers. The launch of our account aggregator and payment aggregation services exemplifies how we intend to evolve for providing cohesive, comprehensive solutions. These initiatives serve the dual purpose of diversification and enhanced customer convenience, eliminating friction in financial services access.

The Indian insurance industry demonstrated remarkable resilience and growth during FY25, creating a favorable backdrop for our expansion. With the expanding economy, growing middle class, innovation and regulatory support, the insurance sector is expected to grow the fastest among the G20 countries for next 5 years. India's insurance penetration of 3.2% for life and 1.0% for general insurance against a global average of 7.4% represents massive opportunity. Our expansion into rural markets through over 12k touchpoints demonstrates commitment to growth, with rural premiums constituting 28% of our portfolio. Bank credit growth moderated to 11% compared to higher growth rates in FY24. This reflects regulatory prudence around unsecured lending and economic recalibration. We have seen how digital native credit ecosystem evolve and improve access to credit with aid of innovative data driven underwriting.

The convergence of demographic dividends, digital adoption, capital-efficient scaling and regulatory support creates unprecedented opportunities. Our evolution by design philosophy—demonstrated through customer-centric innovation, and technology leadership—positions us to capture these opportunities while advancing national financial inclusion objectives.

We live by the motto "Har family hogi insured", thus expanding our reach across businesses. To cater to different regions, we are now offering sales support in 18 languages. It gives us immense sense of gratitude to be able to do something for India though job is not done yet and we feel blessed to have stakeholders, partners and customers who energise us to continue our momentum to this mission.

Regards,
Mandeep Mehta

India: A Thriving Landscape for Fintech Transformation

India stands on the brink of a transformative era in financial services, driven by robust macroeconomic growth, a dynamic demographic profile, and a digital infrastructure that is among the world's fastest expanding. The convergence of these factors has set the stage for the explosive growth of Fintech & Insurtech services, offering unprecedented opportunities for innovation, inclusion, and customer empowerment.

Rising Incomes and Expanding Middle Class

Over the last two decades, India's GDP per capita has seen sustained and vigorous growth, climbing from just over $800 in 2005 to an estimated $2,711 in 2024. This economic ascent has propelled a sizable shift in India's adult population towards higher income segments. Most notably, the middle-income cohort—comprising 470–500million adults—now represents the backbone of India's consumption and financial activity, with increasing engagement among the well-off (90–100million) and affluent (20–25million) classes.

This burgeoning middle class is not only credit active but also increasingly underserved or unserved by traditional financial products. Their rising incomes and aspirations make them ideal customers for innovative insurance and fintech solutions tailored to their evolving needs.

Young and Tech-Savvy Demographics

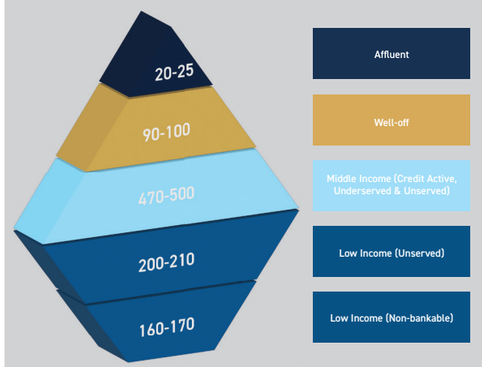
India is home to one of the world's youngest populations, with a median age of just 27.9 years—far lower than China (38.5) or the US (37.9). Millennials and Gen Z together constitute 56% of the population. This youth bulge brings robust demand for digital-first solutions. Tech-savvy young consumers expect convenience, transparency, and personalization. Urban migration and nuclearization of families drive individual responsibility for financial protection. Women's labor force participation has surged to 37% in FY2023, up from 23% in FY2018, further expanding the base for fintech and insurance adoption.

The Smartphone and Internet Wave

India's historic rise in smartphone and internet penetration underpins the rapid digitization of financial services. From a mere 1% smartphone user base in 2009, penetration skyrocketed to 75% in 2024. In absolute numbers, India boasts 630–680 million smartphone users. Internet access expanded in parallel, reaching 700–750 million people.

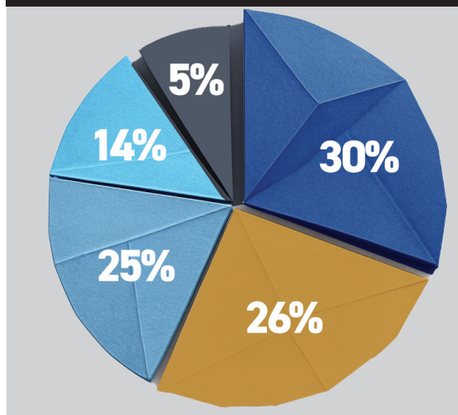
Such digital infrastructure fuels the adoption of online transactions and mobile payment solutions. Online transactors have grown from 100–120 million in 2018 to 400–450 million in 2023, expected to reach 800–850 million by 2028, emphasizing India's status as a digital-first market. The growth of mobile payments and digital transactions exemplifies how deeply fintech has penetrated everyday Indian life.

Growing middle class adult population (Mn)

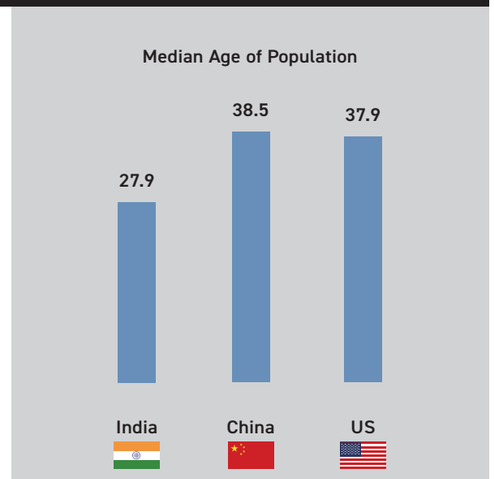


Source – IMF, Redseer

Young population with 56% Millennials & Gen Z pop'n in India

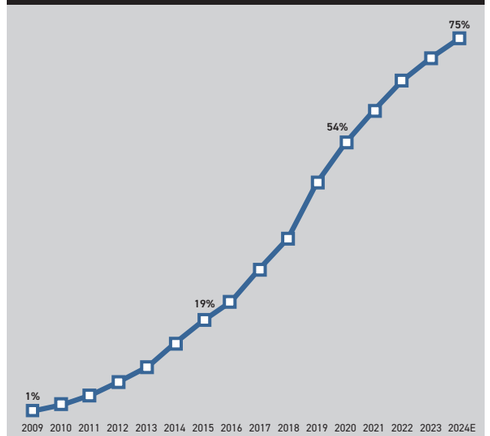


Source – World Bank, BofA, UN estimates



Source – World Bank, BofA, UN estimates

Smartphone penetration in India increased multi-fold over the years



Source – World Bank, BofA, Redseer

Smartphone Users across geographies (Mn)

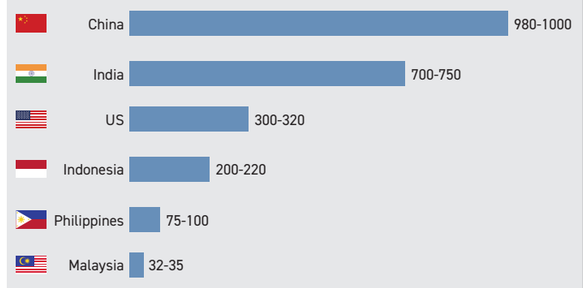
Source – World Bank, BofA, Redseer

Internet & Smartphone users pushing digital transactions

India Users (Mn)	2018	2023	2028(P)
Access to the Internet	500-550	700-750	1040-1080
Smartphone Users	350-400	630-680	950-990
Online Transactors	100-120	400-450	800-850

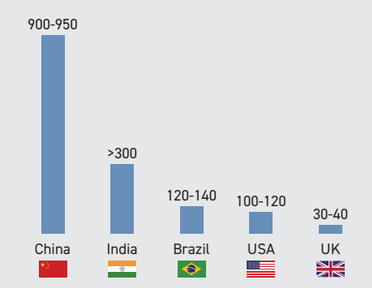
Source – Redseer

Internet Users across geographies (Mn)



Source – Redseer

Internet Users across geographies (Mn)



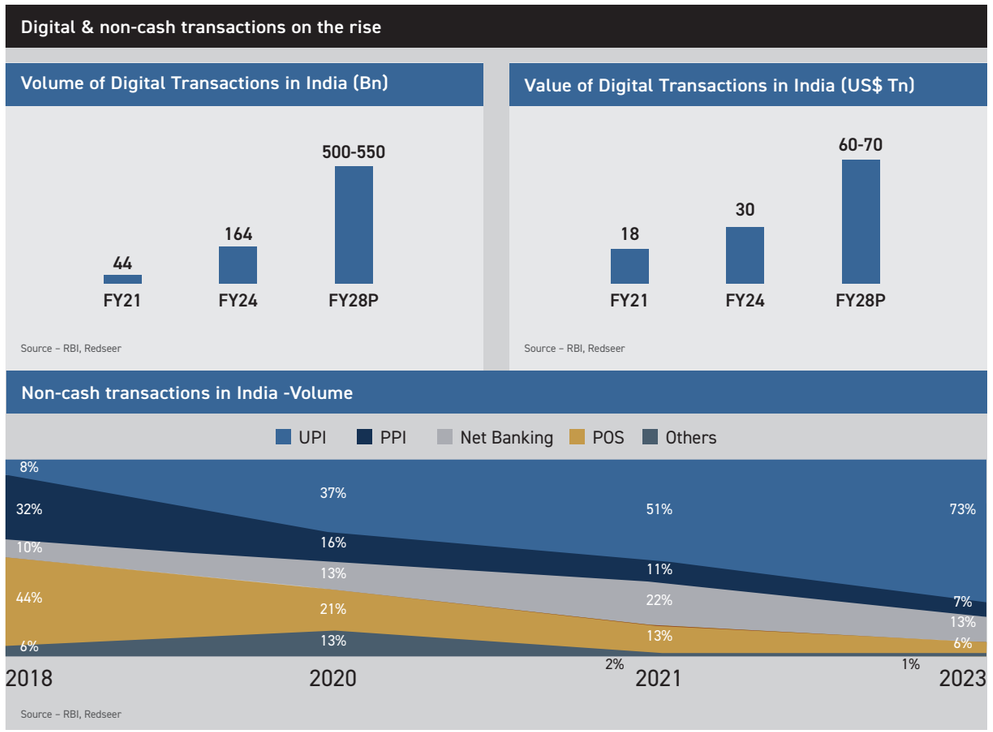
Source – Redseer

With more than 300 million mobile payment users, India's user base rivals global leaders like China and far surpasses Brazil, the US, and the UK.

This robust payments ecosystem creates a seamless environment for insurtech platforms to flourish. Policy purchases, claims processing, premium payments, and customer engagement increasingly happen online, breaking down barriers for both urban and rural consumers.

Explosion of Digital & Non-Cash Transactions

1. **Digital transactions** are rising at an exponential rate: the transaction volume is projected to surge from 44 billion in FY21 to an astounding 500–550 billion by FY28. In value terms, this is expected to touch $60–70 trillion by FY28, up from $18 trillion in FY21.
2. **UPI (Unified Payments Interface)** has emerged as the dominant payment mode, constituting 73% of India's non-cash transactions in 2023—up from only 8% in 2018. Net banking, PPI, and POS payments have steadily ceded share to instant, mobile-first payments.



These trends signal a market where consumers are ready—and eager—for seamless, digital-first financial and insurance experiences.

India's Digital Public Infrastructure: A Foundation for Sustained Growth

India's remarkable journey toward becoming a digital-first economy is underpinned by its robust Digital Public Infrastructure (DPI). Carefully designed and driven by visionary government interventions, DPI is not just transforming payments and banking—it's revolutionizing the way citizens interact with financial services, the government, and each other.

Building Blocks of DPI: Data Exchange, Payments, and Identity

1. **Data Exchange**
   At the heart of digital innovation is secure and seamless data sharing, orchestrated by the Reserve Bank of India (RBI) and MeitY (Ministry of Electronics and Information Technology). Platforms like **Digilocker** enable millions of Indians to store, share, and access digital versions of vital documents—from driver's licenses to academic certificates. The **Account Aggregator** framework facilitates hassle-free consented data sharing across institutions, streamlining credit, insurance, and personal finance. Solutions like **Beckn** further foster interoperability, opening avenues for new digital ecosystems.

2. **Payments**
   Payment infrastructure in India has reached global benchmarks in accessibility and reliability. Led by the **RBI** and **NPCI (National Payments Corporation of India),** platforms such as **UPI (Unified Payments Interface)** have transformed mobile payments, making real-time, secure transactions the norm for everyone. **FASTag** has automated highway toll payments, while **NACH, RuPay,** and **BBPS (Bharat Bill Payment System)** enable wide-ranging financial transactions—from bill payments to e-commerce to retail. The scalability and reliability of these systems have cemented India's position as a leader in digital payments.

3. **Identity**
   Accurate, secure, and universal identity verification is critical for financial inclusion and public service delivery. The **UIDAI (Unique Identification Authority of India),** through **Aadhaar,** provides biometric-based digital IDs to more than a billion Indians. **PMJDY (Pradhan Mantri Jan Dhan Yojana)** has expanded banking access among underserved groups. Secure onboarding through **e-KYC (electronic Know Your Customer),** digital signatures via **e-Sign,** and authentication with **GSTN (Goods and Services Tax Network)** have made interactions across banking, insurance, government, and business services paperless and instantaneous.

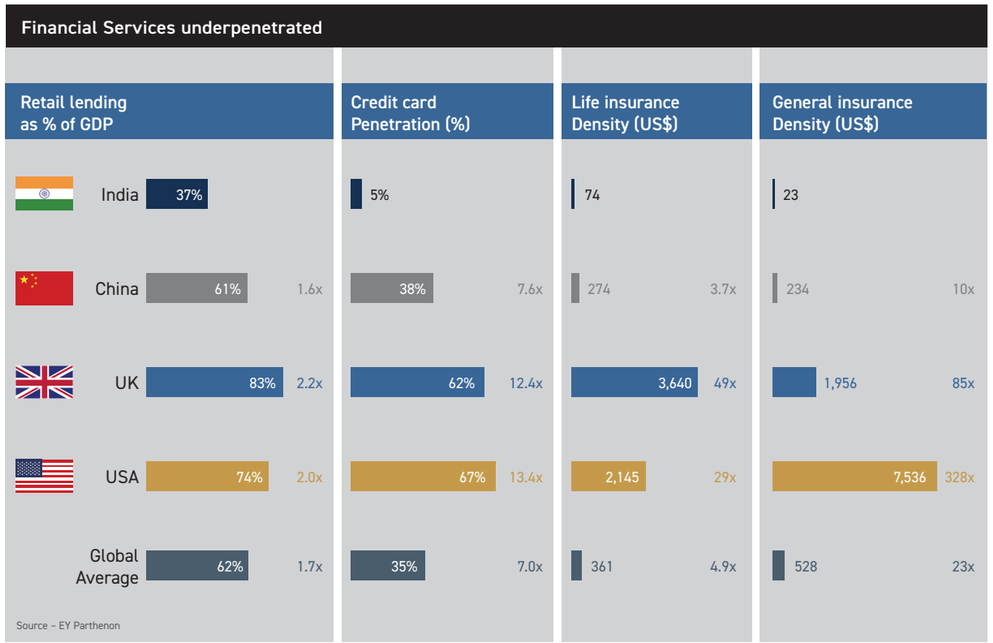
   India's DPI rails are more than technical infrastructure; they offer an open, developer-friendly environment for rapid innovation. They empower startups, established financial institutions, and public agencies alike to build on standardized, interoperable components—creating affordable, reliable, and scalable solutions for a billion-plus people.

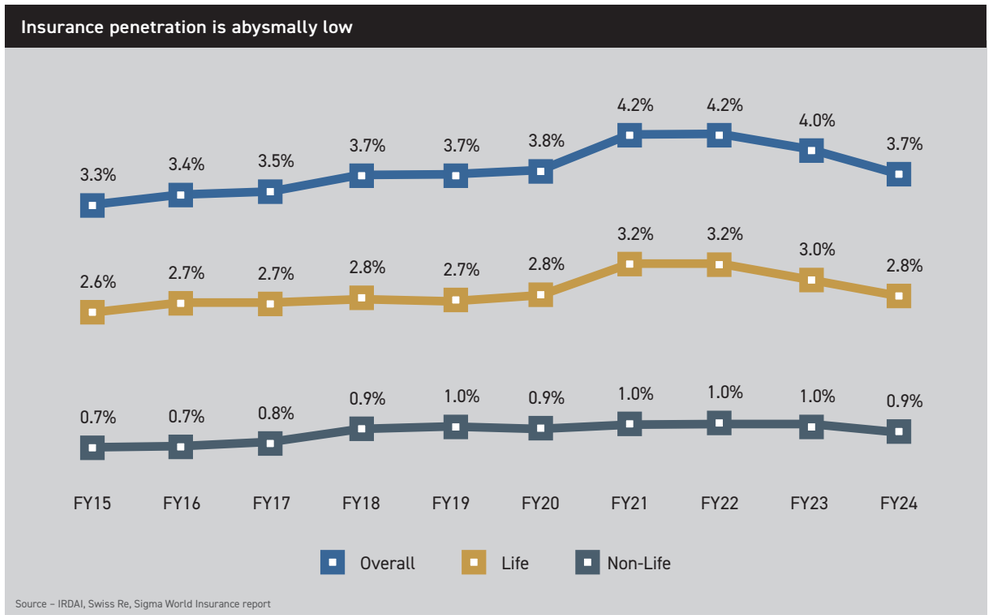
   - **Innovation:** The seamless connectivity between data, payments, and identity enables the creation of new products—from instant insurance issuance to frictionless lending and e-governance.
   - **Inclusion:** DPI lowers costs and entry barriers, unlocking access for low-income, rural, and previously unbanked populations.
   - **Resilience:** By digitizing records, payments, and authentication, DPI strengthens transparency, security, and economic stability.

Massive Headroom: Financial Services Remain Underserved

Despite rapid progress, India's financial services market remains dramatically underpenetrated:

1. Retail lending at 37% of GDP is well behind China (61%), the UK (83%), and the US (74%).
2. Credit card penetration is only 5%.
3. Life and general insurance density—at just $74 and $23, respectively—are 3.7–49x lower than leading global averages.





India continues to face one of the most significant protection gaps globally, spanning both health and mortality coverage, underscoring the urgent need for expanded financial security measures.

In terms of health protection, Indian households bear a disproportionately heavy burden of healthcare costs through **out-of-pocket (OOP) expenditures,** which account for more than **65% of total health spending**. This figure starkly contrasts with much lower OOP rates observed in Western economies—only about 11% in the United States, 15% in Canada, 12% in Germany, 14% in the United Kingdom, and 9% in France. Comparatively, other leading Asian nations also maintain considerably lower OOP percentages, with only 14% in healthcare expenditure accounted for out-of-pocket. Even in rapidly developing countries like China, Singapore, and Malaysia, OOP expenditure ranges between 34% and 38%. These statistics reveal the challenging landscape for Indian families. Health shocks—such as sudden illness or accidents—can quickly become financial catastrophes. Without sufficient insurance coverage or access to affordable, quality medical care, the costs of hospitalization and treatment place immense strain on household finances, often leading to debt and long-term financial instability.

Mortality protection, a fundamental pillar of life insurance, is equally critical. The loss of a primary income earner often plunges families into hardship, compounding emotional distress with financial uncertainty. The **mortality protection gap**—the difference between the financial resources necessary to maintain a household's living standards and repay obligations like mortgages, versus the resources actually available from assets, life insurance proceeds, and social security benefits—is alarmingly high in India, estimated at **97%**. This substantial gap highlights the lack of adequate life insurance coverage and social safety nets, leaving a majority of Indian families vulnerable to economic shocks triggered by the untimely death of a breadwinner. Addressing this protection shortfall is imperative to safeguarding livelihoods and fostering inclusive, sustainable economic growth.

The gap signals a vast market for first-time financial services, insurance, digital lending, and innovative credit solutions—the very territory where insurtech and fintech thrive.

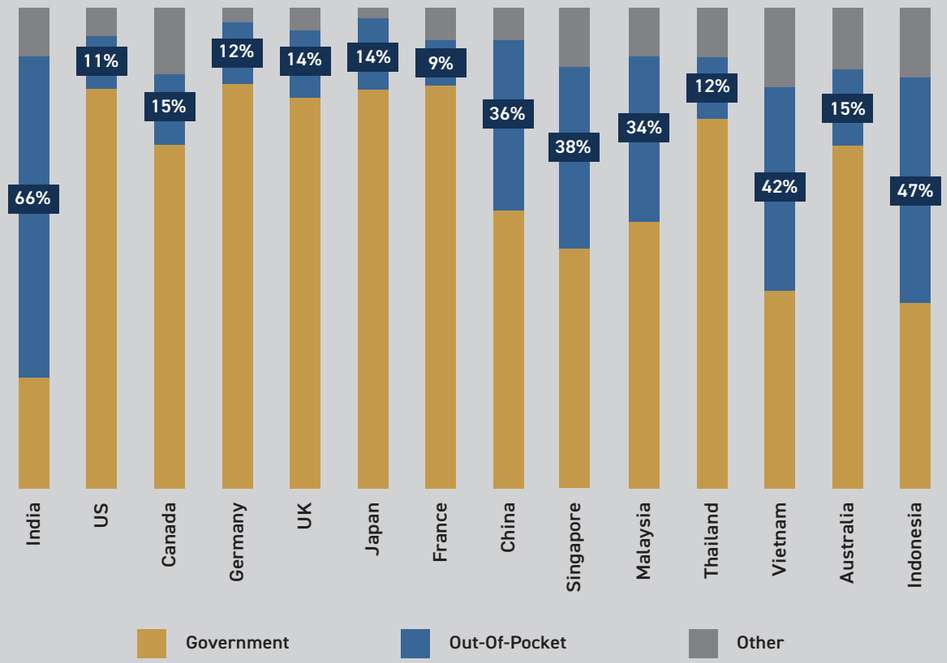
A Surge in Fintech and Insurtech Funding

Investor confidence is robust. In India, payments claim 43% of total fintech funding (vs. 21% globally), with digital lending, insurtech, wealthtech, and neobanking all attracting significant investment. Insurtech is especially gaining ground, with Indian firms receiving double the global share of sector funding (11% vs. 5%).

Such capital infusions accelerate product innovation, customer acquisition, and ecosystem partnerships.

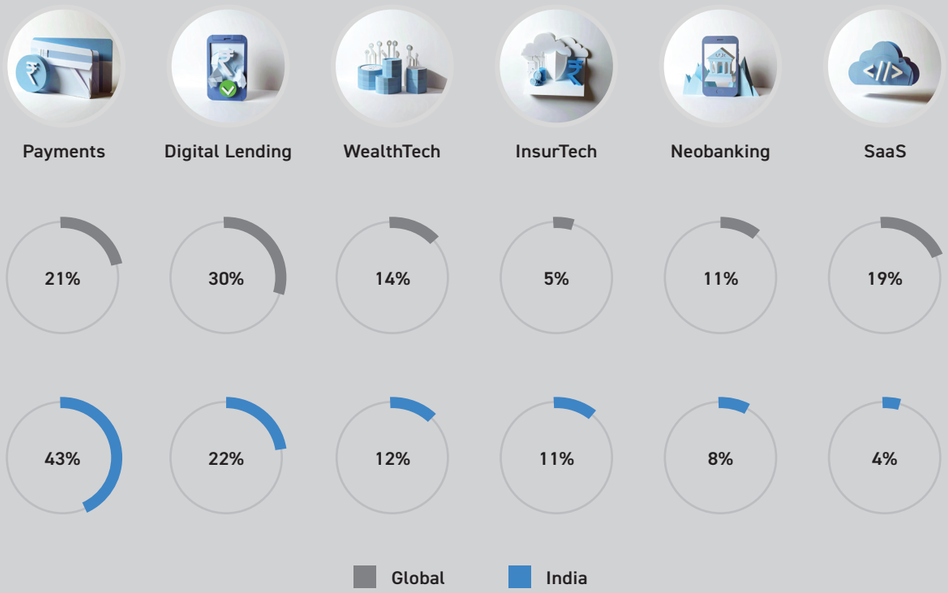
India's sustained economic growth, rapidly rising incomes, youthful and tech-oriented population, and unmatched digital infrastructure have created a perfect ecosystem for insurtech and fintech expansion.

Health Expenditure by Source of Financing



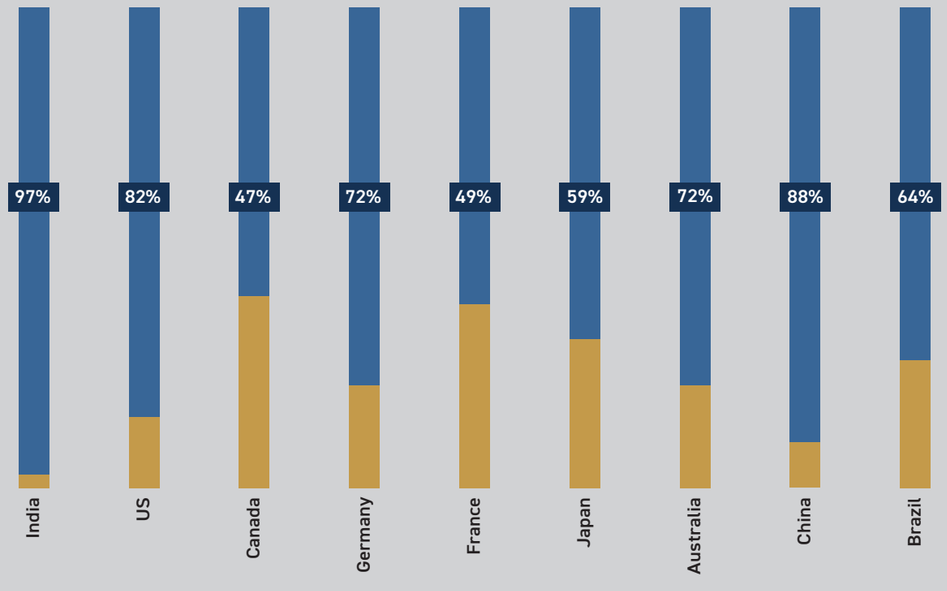
Source – Swiss Re Report on Health Protection Gap, OECD

Fintech Funding by segment



Source – EY

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

Strengthening our value chain

Genesis of Policybazaar

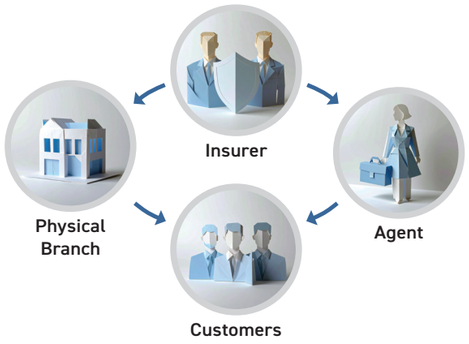
India's insurance sector has witnessed transformative change in its distribution channels and the product offerings available to customers over the past two decades. This evolution has reshaped how insurance is accessed, marketed, and experienced—reflecting rapid advancements in technology, regulatory reforms, and shifting consumer needs. Since privatization began in 1999-2000, the market shifted from being led by public sector giants to a more competitive landscape, including private and foreign players. Insurance penetration (percentage of insurance premiums to GDP) was improving but still low by global standards. Digital channels for insurance distribution were limited. Most policies were sold offline, primarily through agents and offices. IT spending in insurance was growing, with insurers investing in digital infrastructure for operations and customer service.

From a fragmented, agent-driven market with limited digital presence in 2008, India's insurance sector has transformed by 2025 into a robust, tech-driven ecosystem with the pivotal role of digital platforms and brands like Policybazaar. The surge in internet and mobile penetration enabled online channels to drive exponential growth in awareness, efficiency, and inclusion. Government initiatives, regulatory reforms, and insurtech innovation have together made insurance more accessible, affordable, and customer-centric, laying a foundation for continued evolution and deeper market penetration.

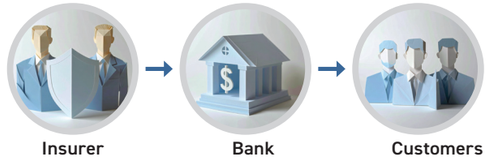
Early 2000s: Traditional Channels and Initial Product Diversity

In the early 2000s, distribution was primarily offline and agent-driven. Insurance companies relied heavily on physical branches and networks of agents to reach customers. Bancassurance—the sale of insurance through banks—emerged as another prominent channel, leveraging banking relationships for cross-selling insurance products.

Offline Direct/Agent Channel



Bancassurance



Product

- Life insurance dominated, led by endowment and money-back policies.
- Health insurance was limited and often bundled with life covers.
- Term insurance had low awareness and uptake.
- Motor insurance mostly compulsory for vehicles.

2010-2020: The transformative decade

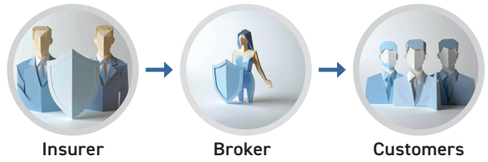
Entry of Offline Brokers & Rising Product Choice

By 2010, the insurance sector saw the introduction of offline brokers as intermediaries. They aggregated multiple insurers marking a shift from a single-company focus to a wider market offering.

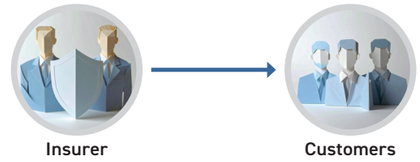
Digital Transformation and B2C Models

The period marked a digital revolution in insurance distribution. With rapid growth in internet penetration, insurers began offering online direct sales, allowing customers to research and purchase policies without intermediaries. The emergence of online B2C brokers and aggregator platforms (like Policybazaar) provided seamless comparison, information, and purchase options from various insurers via websites and apps.

Offline Brokers



Online Direct Channel



Online B2C Brokers

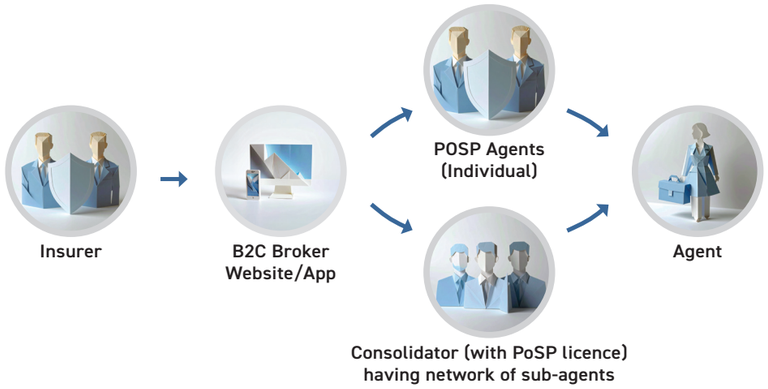
Products

- Term insurance saw innovation but was still underpenetrated. It saw exponential growth due to online awareness, transparent comparison, and easy purchase processes—making it one of the fastest-growing life insurance products in India.
- Health insurance started gaining traction, driven by regulatory push and rising health awareness. Innovations flourished: cashless hospitalization, family floaters, critical illness covers.
- Motor insurance embraced online renewals.
- Accidental and travel insurance products became digitally accessible.
- Unit-linked products (ULIPs) popular, especially in life insurance segment.

2021: Sophisticated B2B2C & PoSP Models

By 2021, the distribution landscape had evolved into sophisticated, tech-enabled models. Online B2B2C brokers facilitate connections between insurers, aggregators, agents, and customers. The introduction of PoSP (Point of Sales Person) licensing allows individuals and consolidators—even those outside traditional insurance backgrounds—to sell policies through a digital platform, drastically increasing reach and accessibility. Networks of sub-agents under PoSP brokers further amplify the reach of insurance solutions, especially in tier 2 and 3 cities.

Online B2B2C Brokers



Products

Term insurance became a mainstay, with premium reductions and high transparency fostering trust and broad adoption. Health insurance reached record penetration—expanded with specialized plans (personalized, senior citizen, OPD, telemedicine covers).

Group health and employee benefits surged with business-focused channels.

Instant policy issuance and claim support revolutionized user experience.

Embedded insurance (bundled with e-commerce, travel, loans) and micro-insurance for rural/low-income segments took off.

From physical branches and agents to digital aggregators and agent-enabled platforms, India's insurance distribution has become multi-channel, dynamic, and customer-centric. Product evolution, especially in **term insurance** – now recognized as the most cost-effective life cover, and **health insurance** – the most necessitated product for the middle class, has paralleled these channel transformations, meeting diverse and evolving consumer needs.

These advancements have democratized access to insurance, enabled transparency, fostered competition, and driven sustained growth in insurance penetration. Today, consumers enjoy choice, convenience, and clarity as never before, empowered by technology, innovation, and the expanding reach of both product and distribution networks.

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 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.com HAR FAMILY HOGI INSURED	pbpartners.com #EK RISHTA BHAROSE KA		policybazaar for Business

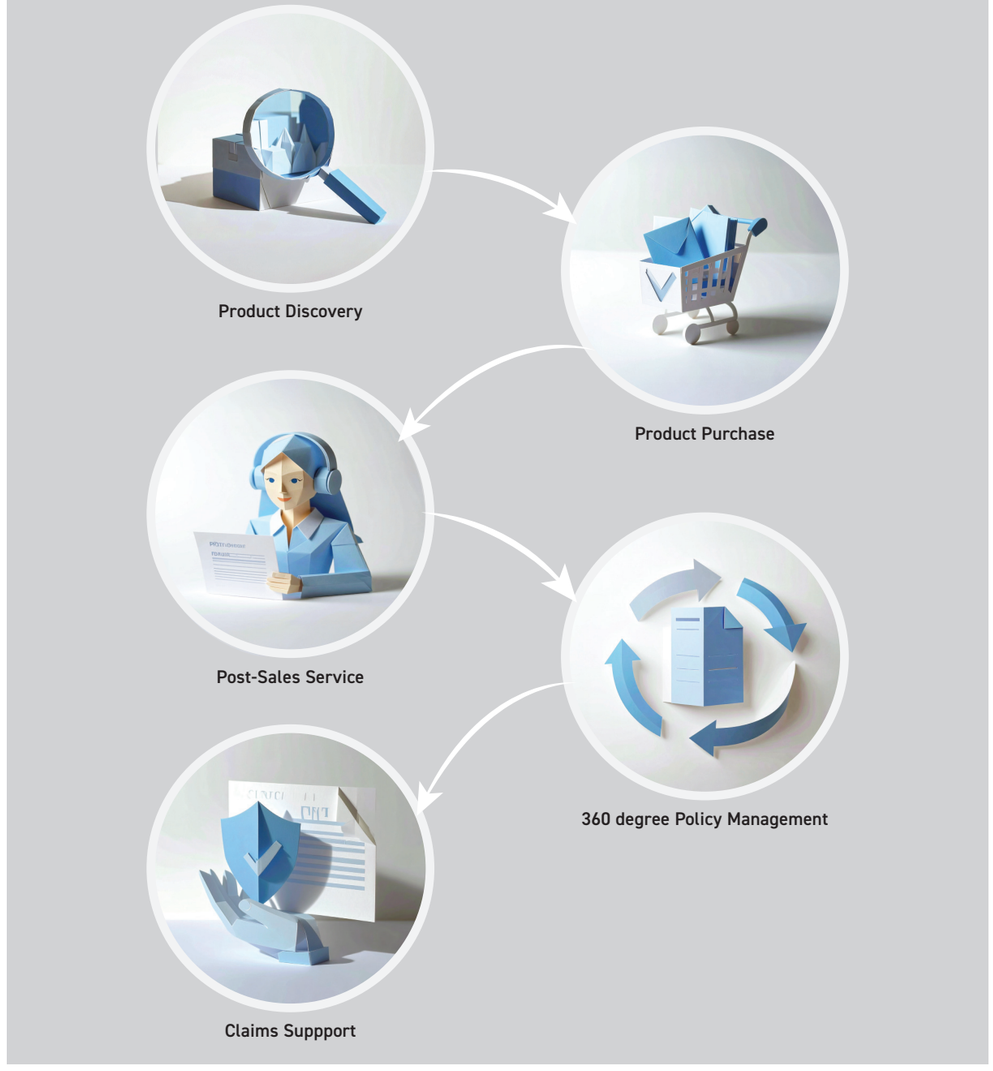
Policybazaar was started in 2008 as a dedicated insurance marketplace

Policybazaar was established in 2008 as an insurance marketplace, with a mission to empower India's middle-class families to safeguard themselves against life's uncertainties—summed up as the 3Ds: Death, Disease, and Damage. Initially, our focus centred on providing transparent access to the mandatory motor insurance, along with core protection needs of term insurance and health insurance which were overlooked by traditional channels.

Over the years, we broadened our offerings to include savings-oriented products – particularly low cost ULIPs (Unit Linked Insurance Plans), responding to the evolving aspirations of our customers. Today, our journey encompasses other dimensions of social security, such as child education planning and pension solutions, which, while still emerging, signal our intent to holistically support financial well-being across various life stages.

Our business model has also evolved significantly. What began as a platform for helping consumers discover and compare insurance products has matured into a comprehensive ecosystem. We now provide end-to-end insurance solutions—delivering seamless digital purchase experiences, robust policy management support, and dedicated claims assistance that ensure customers receive protection and service when they need it most.

Evolution of Business Model



At the core of our mission is the commitment to dismantle the four fundamental barriers that have traditionally hindered insurance adoption among consumers.

First, we address **affordability concerns,** recognizing that high premiums and limited disposable income often prevent individuals from securing adequate protection. By offering **unbundled, customizable insurance products,** we allow customers to select coverage that fits their specific needs and budgets, making protection accessible to a broader population.

Second, we tackle the **complexity and opacity** that have long characterized insurance products. Our approach prioritizes **jargon-free advisory services and technology-driven simplification** throughout the customer journey, enabling consumers to understand products clearly and navigate the purchasing process with confidence and ease.

Third, we confront the pervasive challenge of **procrastination and lack of urgency**—factors that delay critical financial decision-making. To combat this, we consistently invest in targeted **awareness campaigns and educational initiatives** designed to highlight the importance of timely insurance acquisition and to foster a culture of proactive financial planning.

Lastly, we recognize that a significant barrier to insurance adoption is the **lack of consumer trust in the claims process**. To address this critical concern, we have built a robust and transparent **claims support system** designed to guide customers seamlessly through what can often be a complex and stressful experience. Our dedicated claims assistance ensures timely communication, efficient processing, and personalized handholding at every step – alleviating anxieties and building confidence among policyholders. By actively managing and simplifying claims resolution, we not only reinforce the value of insurance but also strengthen long-term trust and loyalty in our brand.

What are we solving?

Human Intensive Operations

Dependence On High Cost Physical Distribution

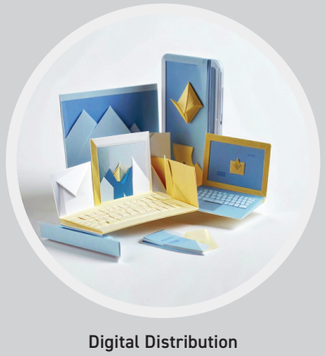
Information Asymmetry

Blanket Portfolio Underwriting

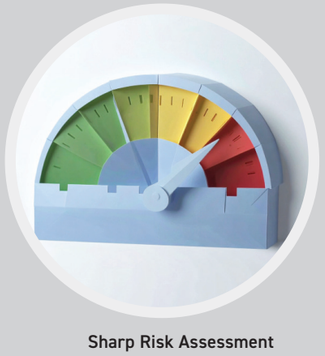
How do we do it?

Tech-Enabled Processes

Data-Backed Innovation



Digital Distribution



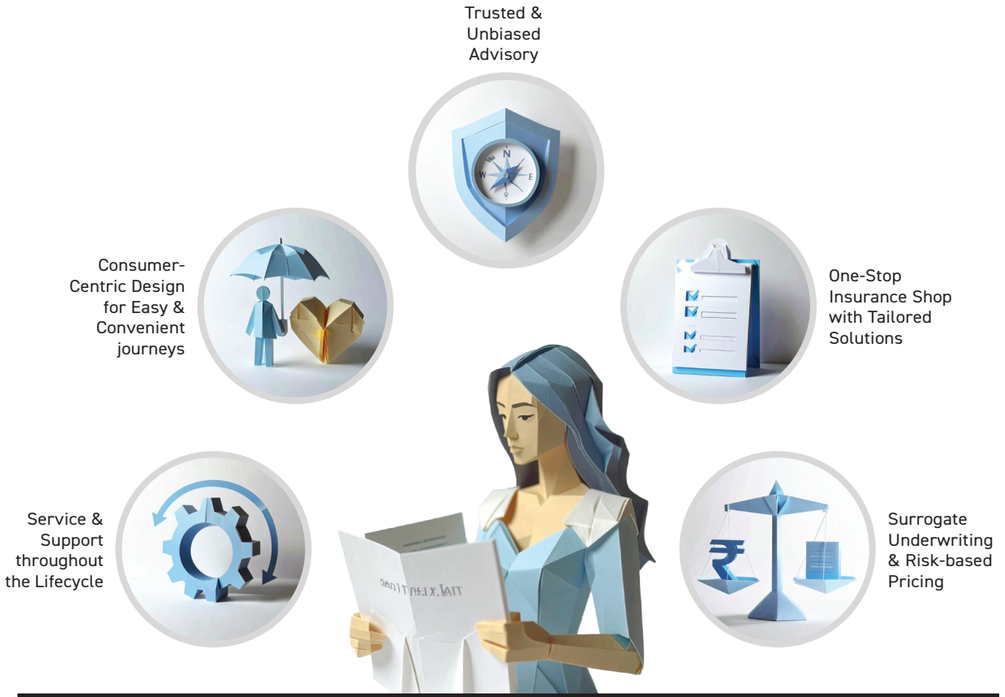
Sharp Risk Assessment

Product & Process Transparency For Consumers

Risk Transparency For Insurer Partners

Data-Based Customised Underwriting

Digitised & Personalised Claims Experience



Benefits to the Consumer

Benefits to the Insurer

As a responsible leader in the insurance ecosystem, we are deeply committed to fostering industry growth and stability through the promotion of **honest customer disclosures, precise risk assessment,** and **full product transparency**. By encouraging consumers to provide accurate and complete information, we enable insurers to underwrite risk more effectively, ensuring fair pricing and sustainable business practices.

We deliver a **comprehensive and seamless insurance experience** by integrating distribution, sales support, servicing, and claims assistance—covering the entire value chain from the consumer's perspective.

1. **Product discovery:** Today, our platform offers a consistent and user-friendly experience that enables customers to research and purchase insurance policies across multiple digital touchpoints—including our website, mobile site, and mobile application. Recognizing diverse customer preferences, over the years, we started complementing this with multiple support options such as telephone, video calls, live chat, or in-person appointments, ensuring personalized guidance throughout the decision-making process.
2. **Life-cycle management – servicing & claims:** Beyond policy purchase, we leverage technology to streamline post-purchase interactions and enhance operational efficiency. For example, motor vehicle inspections required for motor insurance policy issuance can be completed remotely by customers recording and submitting videos through our mobile app, dramatically reducing turnaround times from several days to mere minutes and minimizing manual interventions. Similarly, for health and term insurance products, processes such as scheduling or rescheduling medical check-ups and collecting necessary documents are fully digitized, providing convenience and speed. Our mobile platform also supports cross-category product purchases, renewals, policy endorsements, cancellations, refunds, and claims processing—delivering end-to-end service on a unified digital interface.

Evolution of Assistance

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 inherently a trust-centric product, distinguished by its complexity and the long-term financial commitments it entails. Unlike impulsive purchases, insurance demands thoughtful evaluation and careful consideration, as consumers weigh various factors to protect themselves and their families against future uncertainties. It is, therefore, classified as a **'considered purchase category'**—one that requires deliberate decision-making rather than being a spontaneous or ancillary acquisition.

Inbound customers typically have a high intent to purchase insurance, thus demonstrating a strong commitment to conducting thorough research. These customers tend to provide detailed and comprehensive disclosures about their risk factors, including critical health and financial information. This level of transparency enables us to capture nuanced risk variables that are often unavailable through other distribution channels from the perspective of our insurance partners.

This in-depth information sharing yields multiple benefits across the insurance value chain:

1. **Higher Conversion Rates:** The clear intent and preparedness of inbound consumers contribute to improved operational efficiencies and higher conversion rates on our distribution platform. Engaged, well-informed consumers are more likely to complete the purchase journey, enhancing business outcomes.
2. **Improved Risk Assessment and Lower Claims Ratios:** With richer, more accurate disclosures, insurers benefit from precise risk profiling and underwriting. This leads to lower loss ratios and improved mortality experience, which ultimately drives healthier underwriting results and financial stability for our partner insurers.
3. **Enhanced Customer Retention:** Consumers who invest time in understanding their policies and risks tend to demonstrate stronger commitment to their insurance purchases. This manifests in higher renewal rates and persistency, as well as reduced lapse rates—reflecting sustained customer trust and satisfaction over the long term.

Leveraging our vast data insights, we empower our insurer partners to develop and offer tailored insurance products to diverse consumer segments. This capability allows us to deliver unparalleled advisory services, guiding customers toward the most suitable and optimal solutions, which in turn fosters deeper consumer loyalty and trust. In addition to product innovation, we provide our partners with critical operational insights aimed at enhancing efficiency and reducing turnaround times (TATs). These process improvements help streamline workflows and accelerate service delivery, contributing to an overall superior customer experience.

Our advanced risk assessment and fraud detection systems further enable insurer partners to underwrite high-quality business at scale. By identifying potential risks and mitigating fraudulent activities early, insurers can maintain healthier portfolios and optimize profitability. This data-driven support encourages partners to continuously refine their processes and elevate consumer satisfaction, thereby attracting more direct consumers to our platform.

Collectively, these interconnected strengths create a **virtuous flywheel** for our business model—where enhanced product offerings, operational excellence, and trusted consumer experiences mutually reinforce each other, driving sustainable growth and long-term value for both our partners and customers.

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 and on-ground claims assistance in 200+ cities in 18 languages.

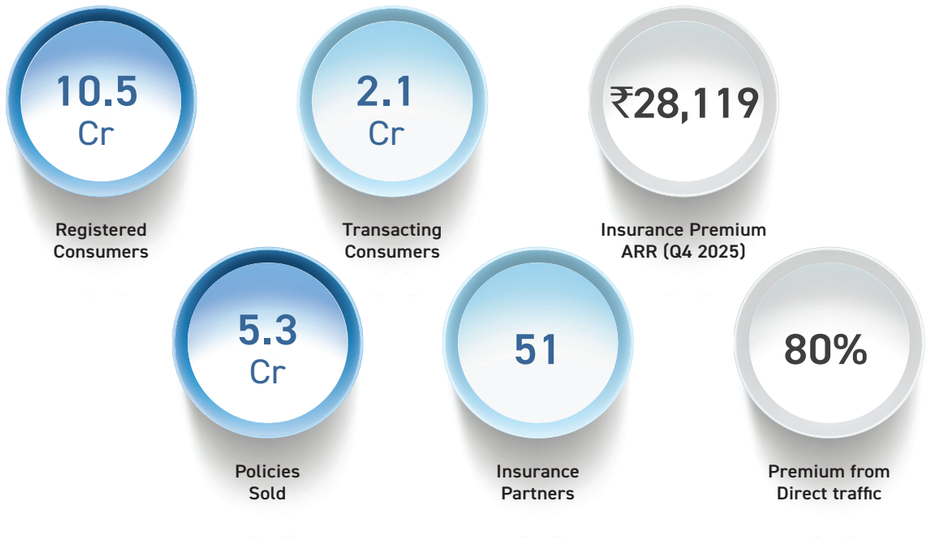
By adopting an omni-channel approach, we drive operational efficiency while significantly strengthening our brand presence and equity. This integrated strategy delivers the following benefits:

1. **Unified Customer Experiences:** We ensure that every customer enjoys a unified and coherent journey, whether they engage with us through digital platforms, call centers or in-person interactions.
2. **Greater Visibility and Accessibility:** Our broad cross-channel presence makes it easier for customers to discover, connect, and interact with our brand, expanding our reach to diverse demographics and geographies.
3. **Consistent Messaging and Brand Identity:** It allows us to communicate a unified brand message, fostering reliability and recognition at every consumer interaction.
4. **Stronger Engagement and Loyalty:** By meeting customers where they are and delivering consistent value across platforms, we deepen relationships, nurture trust, and drive higher levels of loyalty and advocacy.
5. **Richer Data and Actionable Insights:** Integrated customer interactions across channels facilitate more robust data collection and analysis, empowering us to anticipate needs, personalize offerings, and drive continuous improvement.
6. **Streamlined Operations and Reduced Friction:** With processes harmonized across all channels, we minimize redundancies and obstacles, resulting in faster service delivery, greater convenience, and a superior overall customer experience.

Languages

On-ground Sales Support in 200+ cities

Key Highlights



Suite of product offerings

We offer a diverse range of insurance products from 51 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. Child Education planning, Pensions, 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 customers' needs first.

This wide reach allows us to continuously gather valuable data and insights from a multitude of customer interactions and profiles.

Harnessing these rich data assets, we are able to identify unique niche segments and develop highly personalized offerings that go beyond standard insurance products. Our ability to understand and analyze both customer preferences and operational patterns enables us to collaborate with our insurers in establishing joint research labs—dynamic environments focused on breakthrough innovation. Through these partnerships and the synergies created by combining our expertise and data-driven insights, we are able to uncover untapped opportunities for growth, such as reaching out to homemakers and business owners who were previously underserved. We also develop targeted solutions for special customer categories like Non-Resident Indians (NRIs), ensuring that their unique needs are addressed. Our data-driven approach extends to enhancing the customer experience, making processes more intuitive and responsive. For example, customers benefit from simplified purchase options for riders and attachments, and receive real-time updates on service and claims—contributing to a seamless and transparent journey.

Protection Solutions

Health insurance

To ensure inclusivity, our comprehensive diverse health insurance portfolio caters to a broad spectrum of customer profiles:

1. Healthy individuals & families
2. Customers with pre-existing conditions
3. Senior citizens
4. Special categories: Pregnant ladies

Our aim is to make health insurance accessible to all customers, regardless of their health status or life stage, through:

1. **Affordable plans:**
   - Unbundled offers
   - Monthly payment plans
   - Cost-effective plans with Limited "Room Category"
   - Cost-effective plans with Limited "Hospital Network"
   - Promoting Wellness through "Step Tracker"
2. **Premium plans:**
   - Multi-year plans
   - High-coverage plans, unlimited Sum Insured Plans
   - HNI experience
   - Global Coverage Plans
3. **Personalized coverage for individual / family needs**
   - Plans with OPD cover
   - Special plans for NRIs
   - Wellness Benefits for Senior citizens
   - Special plans for impaired lives
   - Customized plans for the younger segment
4. **Access to quality healthcare with network hospitals**
5. **Claims support for guaranteed service satisfaction**

Healthy individuals & families:

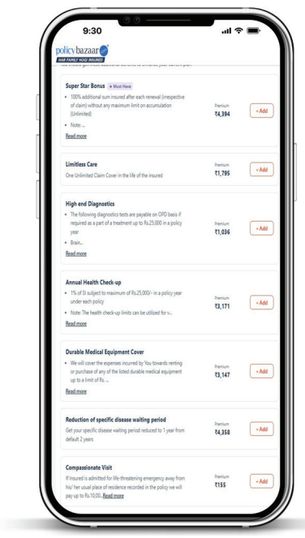
Our suite of specialized health insurance plans is thoughtfully crafted with the help of our insurance partners and over the years have evolved to provide customers with wide-ranging benefits in an unbundled manner. These plans come equipped with essential features such as Room Rent Waivers, Hospital Cash Benefits, Critical Illness Coverage, Personal Accident Protection, Outpatient (OPD) Services, No Claim Bonus Protection covers, Inflation Protection, and Domiciliary Hospitalization coverage. For individuals focused on maintaining their health, an optional Preventive Care rider is available, offering coverage for regular health screenings and vaccinations.

"Our partnership with Policybazaar has grown from strength to strength, rooted in trust and a shared purpose – making quality healthcare more accessible to millions of Indians. What sets Policybazaar apart is their relentless focus on understanding and serving the consumer – from awareness to purchase to service support. Working with them gives us the ability to co-create innovative, customized product solutions targeted at specific customer segments. Together, we've built industry leading products and several digital-first processes that respond to today's health realities.

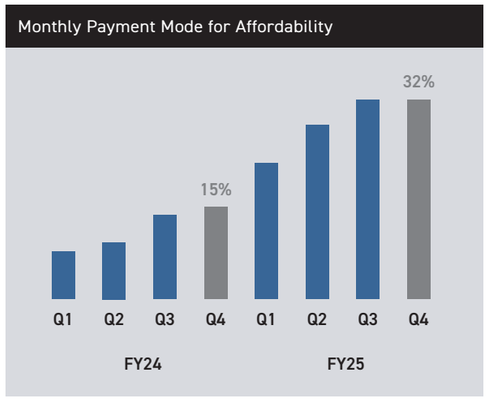
As both organizations evolve, we look forward to an even deeper partnership - co-developing next-gen products and experiences that empower the customer at every step ."

Krishnan Ramachandran, MD & CEO, Niva Bupa Health Insurance

We provide two types of offerings: unbundled products designed for greater affordability, and comprehensive solutions for customers seeking broader insurance coverage. Our strategy prioritizes flexibility and choice, empowering customers to tailor insurance plans that best meet their specific needs and preferences.



As of quarter ended March 31, 2025, 32% of our customers preferred the convenience of monthly payment plans, which enhances affordability and makes our insurance solutions more accessible to a wider audience.



We also offer cost-effective plans with a limited room category. These provide coverage for shared hospital accommodations, such as four-bed wards or general wards. By restricting coverage to these types of rooms, insurers can manage their costs more effectively, enabling them to offer premiums that are substantially lower than those of standard plans that cover private or semi-private rooms. Typically, these plans are priced at 40-50% less than conventional health insurance policies, making them an attractive option for customers who prioritize essential health protection while managing budget constraints. Some plans enhance affordability by restricting access to empanelled network hospitals only.

The affordability of limited plans makes healthcare accessible to a wider segment of the population who may otherwise find comprehensive insurance out of reach due to high costs. As of quarter ended March 31, 2025, 12% of customers opted for Limited plans.

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

"It is with a deep sense of admiration that we look upon Policybazaar's over decade & a half long journey of sheer dynamism, infectious energy and fervent desire to excel.

As one of your early partners, we've had the privilege of up close witnessing your pivotal role in transforming the digital landscape for insurance in India. The organization's future-ready leadership vision, exemplary execution capabilities and customer-first focus will continue to take Policybazaar to greater heights."

Anuj Gulati, CEO, Care Health Insurance

For those customers who seek comprehensive coverage, we offer rider features which cover peripheral expenses as well. Some of the popular riders are:

1. OPD (Out Patient Doctor consultation) cover: OPD provides medical care & treatments to patients who do not need to stay overnight at the hospital/clinic
2. Home Care wherein a qualified nurse can be hired without any charges for providing care to the insured person on recommendation of the doctor
3. Discounts on Tele-consultation / Diagnostics
4. Consumables cover
5. Reinstatement of Sum Insured
6. Convenience Cover to increase pre and post hospitalisation cover duration
7. Air ambulance / radio taxi cover
8. Smart Cover to increase coverage for modern treatment methods, medical expenses incurred towards vision correction, and a second opinion from a medical practitioner

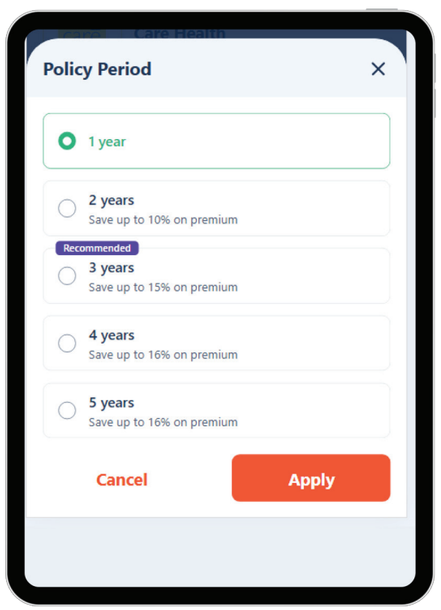
We also have High Coverage Plans with unlimited automatic recharge offering access to an infinite claim amount. Some of these plans cover Advance Technology Methods like robotic surgeries, deep brain stimulation, stem cell therapy, oral chemotherapy etc.

"Policybazaar has a significant role to play in the transformation of India's insurance ecosystem - building a platform that bridges awareness, access, and action. Their focus on marrying innovation with intent has enabled millions to navigate insurance confidently. As the industry enters its next phase of growth, Policybazaar is uniquely positioned to lead with purpose - driving meaningful adoption and advancing the vision of 'Insurance for All'."

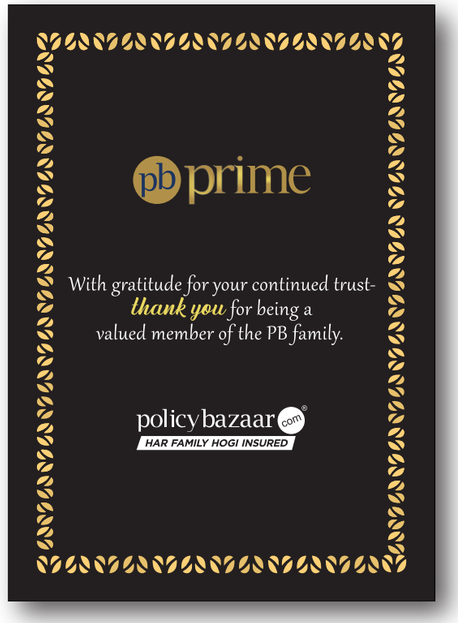
Sanjeev Mantri, MD & CEO, ICICI Lombard General Insurance

Optional global coverage is also available as a rider in some of the health insurance plans offered on the platform.

By opting for our multi-year plans, customers benefit from locking in their premiums to safeguard against future rate increases, while also enjoying additional discounts that lead to substantial cost savings. These plans eliminate the need for annual renewals, offering greater convenience and peace of mind throughout the policy term.



For HNI customers (High Net Worth Individuals) the offering is designed to offer an elevated and seamless experience that matches their unique expectations and requirements. They have access to the tenured advisors who ensure a hassle-free buying process. Enhanced customer care is delivered through exclusive toll-free and direct lines for swift claims support, while specialized SPOCs with expertise across premium products ensure personalized assistance tailored to each client. As part of a premium welcome, HNI customers receive an exclusive "Elite box" kit, creating a memorable first impression and reinforcing the brand's commitment to exceptional service and client delight.

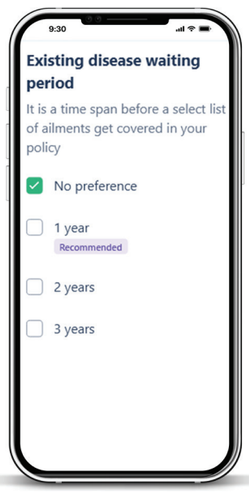


"At HDFC Ergo, we believe that making insurance accessible and affordable is key in building an insurance inclusive India. We value our partnership with Policybazaar, as its wide customer base allow us to connect with a sizeable underinsured population of India to serve them with hyper personalised insurance solutions. Together, we have moved beyond conventional distribution to co-create solutions that rides on the right technology interventions – a necessity to reach out to today's customers. We believe our collaboration will continue to make insurance an easy and convenient solution for all."

Anuj Tyagi, MD & CEO, HDFC Ergo General Insurance

Customers with pre-existing diseases, Senior Citizens & Special Categories

Leveraging our data insights, we empower insurers to innovate and stay ahead of the curve. As part of a first-of-its-kind initiative, we have expert underwriters who connect with customers over a 3-way call to guide those with pre-existing conditions toward the most suitable health insurance plans. Additionally, customers can choose a PED BuyBack rider, which helps reduce the waiting period for coverage of existing illnesses.



For senior citizens, we offer tailored health insurance plans that provide comprehensive medical coverage and financial security during later life stages. These plans also enable children to purchase cover on behalf of their parents, thereby extending protection to the elderly while also allowing families to benefit from applicable tax saving provisions.

"Policybazaar has played a vital role in transforming how insurance is discovered and accessed in India. Over the years, they have developed deep digital expertise, customer-first mindset, and the ability to simplify complex choices. These efforts align perfectly with today's insurance landscape demands: solutions that are proactive and built on trust. Through our partnership, we've been able to co-create offerings and products like the ₹1 Crore Sum Insured plan, wellness-linked benefits, and maternity covers that go beyond traditional protection to focus on preventive care and health management. We look forward to building on this partnership and together, continuing to make health insurance simpler and a meaningful choice for millions of Indians."

Mayank Bathwal, CEO, Aditya Birla Health Insurance

In collaboration with insurers, we facilitate creation of products designed to meet specific requirements. These include plans focused on maternity care, diabetes management, critical illness protection, and cancer treatment. Each offering is structured to provide coverage for well-defined risks, thereby ensuring relevance and adequacy of protection for the intended segment.

"At Star Health, we are proud of the strong relationship we share with Policybazaar. Over the last 15 years of partnership , we've pioneered many innovations that not only expanded the health insurance market but also made health protection more accessible. By combining our digital strengths, we continue to shape the future of health insurance in India — one that is inclusive, tech-enabled, and built around customer service ."

Anand Roy, MD & CEO, Star Health & Allied Insurance

To provide continuity of protection across geographies, some plans have global coverage – which are well-suited for NRI customers. NRI Care program is a comprehensive initiative designed to provide end-to-end healthcare support for families of non-resident Indians residing in India. It offers assistance across the entire care journey, including pre-hospitalisation services such as doctor and hospital selection, ambulance coordination, and admission support; facilitation during hospitalisation with access to second medical opinions, seamless in-hospital claim settlement, and support during discharge formalities; and continued assistance post-hospitalisation via follow-up appointments and post-discharge queries. Complemented by exclusive concierge services, emergency assistance, and dedicated round-the-clock support, the program ensures that families of NRIs receive reliable, continuous, and quality healthcare support in India.

"At ManipalCigna Health Insurance, we've observed Policybazaar's evolution into a comprehensive digital insurance marketplace that plays an increasingly pivotal role in strengthening the insurance ecosystem. Policybazaar's ability to engage customers meaningfully and simplify decision-making has helped insurers like us enhance outreach, improve distribution efficiency, and deliver value where it matters most. Their platform continues to be a powerful enabler, facilitating stronger engagement, smarter distribution, and ultimately, better outcomes for customers. As we look to the future, we are confident that our partnership will remain a key driver of progress. By aligning our strategic priorities and leveraging our collective strengths, we aim to unlock new avenues for growth, innovation, and customer value—contributing to a more inclusive, agile, and future-ready insurance landscape."

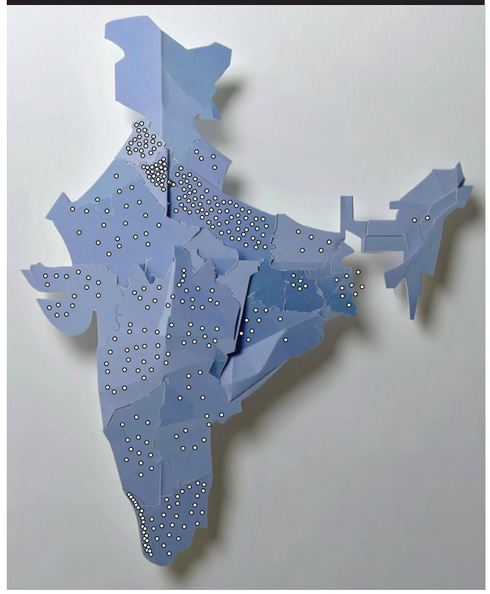
Joydeep Saha, MD & CEO, ManipalCigna Health Insurance

As part of customer engagement and awareness initiatives, we conduct the Sunday Wellness Webinar, a weekly knowledge-sharing platform designed to promote health literacy and financial awareness. The programme brings together medical experts, wellness practitioners, and insurance specialists to discuss a wide range of topics including preventive healthcare, mental health, lifestyle management, chronic disease awareness, parenting, movement-based fitness and the role of insurance in mitigating medical expenses. The webinar helps customers make informed decisions about their health and financial security, while also reinforcing our commitment to fostering a culture of wellness beyond insurance coverage.

As we deepen our value proposition for the customers, we have built a dedicated **Health Insurance Claims Assistance Program** to simplify the process, improve transparency, and ensure our customers receive timely support throughout their claims journey.

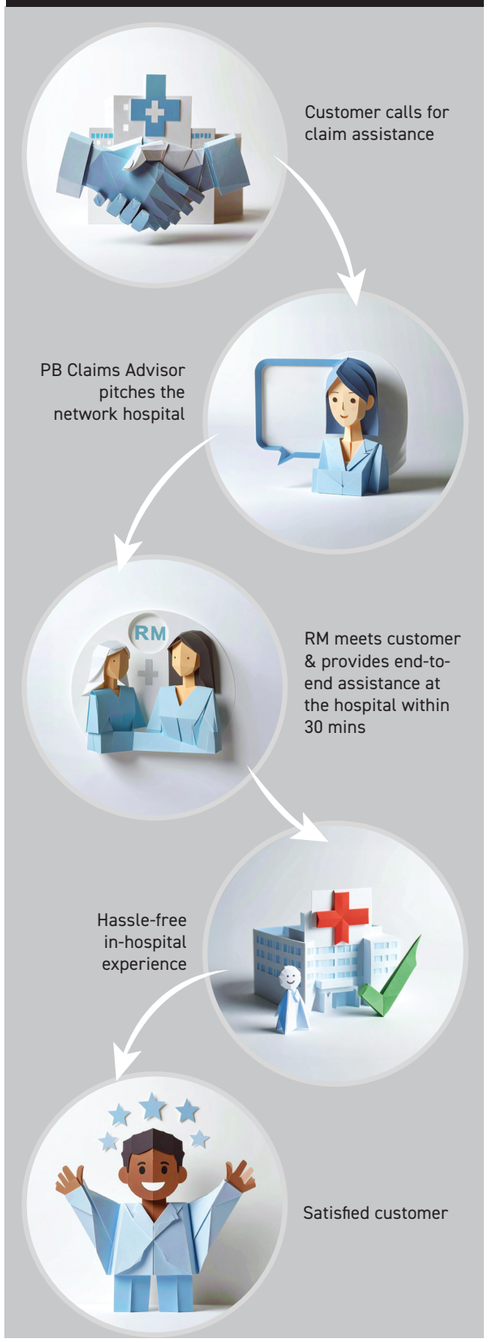
1. **Customer-Centric Approach:** The claims assistance program is designed to reduce friction by guiding policyholders step by step, from claim initiation to settlement. Customers can navigate case-specific complexities using our expertise and infrastructure.
2. **Dedicated Claims Concierge:** This is our hallmark feature wherein each customer is assigned a specialized claims manager who acts as a single point of contact, handling coordination between hospitals, third-party administrators (TPAs), and our insurance partners. This personalized support ensures faster communication, reduced confusion, and better outcomes for the customer.
3. **Real-Time Digital Claim Tracking:** Deep system integrations with partner insurers, and hospital networks allow all stakeholders to collaborate effectively. Customers benefit from a real-time view of their case file within the app, reducing the need for manual interventions and making the journey faster and more transparent.
4. **On-Ground Support and Priority Access:** Our promise of care is reflected in our 30-minute response time, ensuring help is never far away. With a 24x7 dedicated helpline, customers can count on us at any hour of the day. For more critical cases, our claims experts even visit customers at their homes or hospitals, ensuring documentation is handled correctly and claim approvals are expedited. Priority access to partner hospitals (for cashless treatments) significantly reduces waiting times, making the process faster and smoother. With an on-ground presence in 200+ cities across India, we bring physical accessibility to digital convenience. This blend of tech-driven efficiency and human touch ensures our customers experience claims assistance that is not only quick but also deeply reassuring.

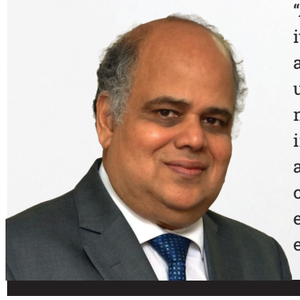
On-Ground Claims Support In 200+ cities



5. **Simplifying Cashless and Reimbursement Claims:** We support our customers in both cashless claims, where expenses are directly settled with hospitals, and reimbursement claims, where customers pay first and get reimbursed later. By assisting with pre-authorization, claim form submissions, and follow-ups with insurers, we minimize delays and enhances the likelihood of claim approval.
6. **Leveraging Technology for Efficiency:** Through AI-enabled verification, WhatsApp bot-led interactions, and document digitization, we are able to reduce manual errors and speeds up claim approvals. These innovations empower customers to handle documentation conveniently while ensuring our insurance partners receive accurate, verified data.
7. **Building Trust and Long-Term Value:** Beyond immediate assistance, the claims support program reinforces our brand promise—making insurance accessible, transparent, and customer-first. Ensuring that claims, the very moment of truth in insurance, are handled smoothly, strengthens customer trust and loyalty, encouraging long-term engagement and word-of-mouth endorsements.

On-Ground Claims support in Hospitals





"At Galaxy Health Insurance, we believe that true growth is not accidental – it is designed with intent and driven by purpose. This past year, our strategic alliance with Policybazaar has been a testament to that philosophy. Their unparalleled tech capabilities and deep understanding of customer needs have not only accelerated our reach but also provided invaluable product insights, allowing us to refine our offerings and streamline our processes, particularly in claims. This collaboration has been instrumental in our growth, enabling us to serve more individuals with greater efficiency and transparency."

Srinivasan Gopalan, MD & CEO, Galaxy Health Insurance

Term Insurance

The need for term insurance in India is underpinned by the country's demographic profile, rising financial aspirations, and increasing household liabilities. With a large proportion of the population entering the working age, coupled with growing access to credit for housing, education, and consumption, families face heightened vulnerability in the event of the premature loss of an earning member. Term insurance provides a simple and affordable mechanism to mitigate this risk, ensuring continuity of financial security and safeguarding long-term goals such as children's education, asset repayment, and retirement planning. Despite its importance, penetration of pure protection products in India remains low, highlighting significant scope for awareness and adoption in the years ahead.

At Policybazaar, the product suite has been carefully designed to meet the evolving expectations of salaried customers by combining affordability, innovation, and value-added features. A key highlight of the portfolio is the Zero-Cost Term Insurance with Special Exit Value, a plan that allows customers to exit at a specified age while receiving back the premiums paid. This makes the product not only a protection plan but also a financial safety net that ensures policyholders do not feel their investment is lost if the cover is discontinued later in life. Some plans even extend this concept further by offering a 2X Refund of Premium, thereby doubling the amount refunded at exit and significantly enhancing the value proposition. Additionally, Limited Pay Plans provide the flexibility to pay premiums for a shorter duration while enjoying a longer life cover.

With improved mortality experience—driven by a younger customer base, enhanced disclosure practices, and advanced fraud detection mechanisms—insurers are increasingly shifting from offering one-time, first-year discounts to providing sustained lifetime discounts on the platform.

For high-income individuals, the product portfolio also offers HNI plans with high sum assured options of up to ₹20 Cr, catering to the unique financial protection needs of affluent customers. Such plans ensure that families maintain their lifestyle and financial commitments even in the absence of the primary breadwinner.

"Policybazaar has evolved from a simple insurance comparison portal into India's largest and most trusted insurance marketplace, revolutionizing how insurance products are discovered, compared, and purchased online. For Axis Max Life Insurance, this partnership has been pivotal in accelerating digitally-led growth and deepening market penetration. PB's robust digital infrastructure and extensive customer network have complemented our own digital distribution strengths, particularly in creating targeted, efficient, and scalable engagement models which allowed us to access a broad and rapidly growing segment of digitally savvy consumers. Their advanced analytics and targeted marketing have enabled us to fine-tune our offerings, resulting in improved conversion rates and efficiency in customer acquisition.

PB's commitment to technological excellence has enhanced customer experience & they have inspired us to evolve our own processes and systems. Furthermore, this partnership has delivered business growth & provided valuable insights into shifting customer preferences, which enable innovations in product development. We aim to deepen our relationship beyond transactional engagements, focusing on joint go-to-market strategies, shared data-driven decision-making, and aligned incentives. This will foster mutual value creation and position both organizations as leaders in the evolving ecosystem."

Prashant Tripathy, MD & CEO, Axis Max Life Insurance

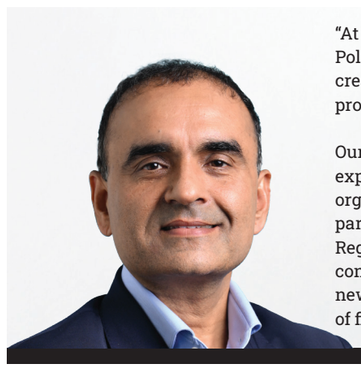
Our tech-based process ensures a smooth underwriting process for the customers. To assist our partners, we use a proprietary simulation model called PB Risk Framework for superior underwriting. Our partners use the data we collect, including credit scores, to assess risk and create pre-approved products. 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.

"ICICI Prudential Life Insurance was one of the first life insurance companies to partner with Policybazaar. Both partners have been built on the ethos of leveraging technology to deliver an enhanced customer experience. Specifically, for ICICI Prudential Life Insurance, PB has played a crucial role in providing ground level insights into customer behaviour.

We see PB as a strategic partner in creating long-term, customer-focused solutions. Their wide reach and consumer insights help us design relevant products. The strong digital platform built by PB can play a pivotal role in catering to the life insurance needs of the under-served segments such as protection and retirement planning. Overall, our partnership with Policybazaar is in line with our Company's guiding principle—to sell the right product to the right customer at the right price, delivered through the right channel."

Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance

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; and Housewives, who contribute valuable non-monetary work to their households.



"At Tata AIA, we take immense pride in our partnership with Policybazaar. Over the past many years, we have worked closely to co-create innovative, cost-effective life insurance solutions that address the protection and savings needs of Indian families.

Our shared vision is to constantly innovate and elevate the consumer experience, powered by the cutting-edge technology of both organizations. We also see Policybazaar as a key player and partner in realizing the 'Insurance for All' vision of the Regulator, IRDAI. Going forward, we would like to continue working closely with Policybazaar to create new consumer segments and address a wider spectrum of financial and protection needs."

Venky Iyer, MD & CEO, Tata AIA Life Insurance

Traditionally, life insurance products were less accessible to women, particularly housewives, who often lacked formal income documentation. We have transformed this narrative with women-centric offerings such as term insurance plans for housewives with a ₹1 Cr sum assured. The sales reveal an encouraging trend: the proportion of female buyers has increased steadily from 9% in the fiscal year ended March 31, 2019 to 15% In the fiscal year ended March 31, 2025, closing the gender gap in financial protection.

These plans offer critical illness cover for conditions like cervical and breast cancer, acknowledging women's unique health risks. Some of the plans also include benefits of Free Health Management Services.

To cater to the distinct requirements of our NRI customers, we recognize the practical challenges associated with completing policy procedures from abroad. To ease this process, we offer video-based medical examinations, supported by advanced liveliness testing as well as facial and voice biometrics for more accurate risk assessment. These measures not only simplify the onboarding process but also enhance efficiency by reducing operational costs, thereby delivering a seamless experience for our customers overseas. NRI and PIO customers account for 12% of our term insurance premiums, underscoring the growing relevance of this segment within our overall portfolio.

We provide free grief support programs for beneficiaries of term insurance in case of an unfortunate demise. The aim is to not only simplify the financial settlement process for beneficiaries but also ensure emotional support through grief support programs, thus strengthening client trust and loyalty.

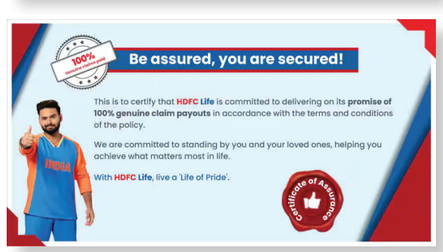
The expedited and caring intervention helps families focus on their emotional needs rather than administrative hurdles. The grief support initiative delivers a bi-fold impact:

1. For consumers, it ensures a worry-free claims process during a period of personal loss, which fosters lasting loyalty to the brand.
2. For us, it translates into positive word-of-mouth endorsements from satisfied claimants, boosting brand reputation. Moreover, sales advisors are motivated as they see the real, positive impact their guidance has on families, reinforcing their sense of purpose and accountability in product sales.

"Policybazaar's journey has been remarkable to witness. Over the years, our partnership has evolved into a truly collaborative relationship that champions innovation and customer-centricity in the insurance landscape. We've seen Policybazaar consistently adapt and lead, shaping the market with its forward-thinking approach. Looking ahead, we anticipate Policybazaar will continue its impressive business growth, leveraging its reach to further expand insurance penetration. We're particularly keen to see continued advancements in technology enablement, enhancing seamless user experiences and operational efficiencies."

Parag Raja, MD & CEO, Bharti AXA Life Insurance

To strengthen confidence in the claims process, we also offer claim assurance certificates in partnership with insurers. These certificates serve as formal commitments to 100% genuine claim payouts, underscoring ethical practices and reliability. The assurance of efficient claim delivery, according to the terms and conditions of the policy, helps nominees feel protected and supported when they need it most.



Compliance-led Products

Motor insurance

Motor insurance safeguards individuals against financial losses arising from accidents, theft, or natural calamities, and also fulfils a critical social function by ensuring compensation for third-party victims in road incidents. In India, motor insurance is governed by the Motor Vehicles Act, 1988. The law mandates Third Party Liability (TP) insurance for all vehicles operating on public roads. This ensures that in the unfortunate event of an accident, victims of bodily injury, death, or property damage are adequately compensated. The premium for third-party cover is standardised by IRDAI and revised annually, reflecting actuarial assessments of risk and claims experience.

Beyond mandatory third-party coverage, insurers also provide Own Damage (OD) insurance, which covers the insured vehicle itself. This includes protection against accidents, theft, fire, riots, and natural disasters such as floods and earthquakes. The premium for OD insurance is influenced by several variables, including the vehicle's make, model, age, geographic location, and usage. While optional, OD cover is widely recommended as it substantially reduces the financial burden on policyholders in case of damage to their own vehicles. When combined with TP insurance, it forms a Comprehensive Motor Insurance Policy, offering complete protection. The evolution of motor insurance in India has seen the introduction of add-on covers, which provide customisation and enhanced protection. Popular add-ons include Zero Depreciation Cover (which allows full claim settlement without depreciation deduction), Engine Protection, Roadside Assistance, Accessories Cover, Consumables Cover, and No Claim Bonus (NCB) Protectors. Although these involve an incremental premium, they significantly expand the scope of protection and are especially relevant for newer or high-value vehicles.

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.

The motor market is characterised by high competition among public and private sector insurers, leading to innovative product structures and value-added services. With digital adoption accelerating, online policy issuance, claim intimation, and settlement have become more seamless, improving customer experience.

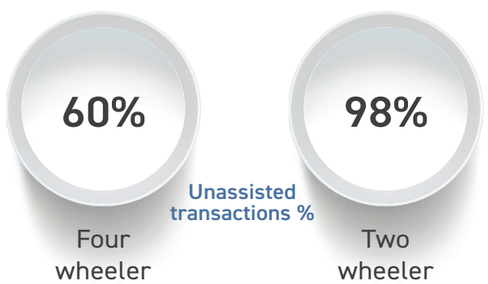
Our platform offers a wide range of insurance products, with motor insurance being the most dominant in number of transactions. We provide insurance for four-wheelers, two-wheelers, and commercial vehicles from 23 insurers. Through advanced data insights and a proprietary price simulation mechanism, we enable our insurance partners to undertake precise risk assessment and customer selection. Our deep integrations with insurer platforms and access to public and government databases have streamlined the policy issuance process to the extent that a complete transaction, including KYC verification, can now be executed in under 60 seconds.

"PB has come a long way in the last 17 years and has transformed the insurance landscape in India. Our collaboration has focused on combining digital reach with traditional strengths, enhancing touchpoints and improving customer convenience.

PB has played a supporting role in extending insurance outreach beyond Tier-1 cities. By leveraging their platform and digital channels, they have helped raise awareness and visibility for a wide range of products – across motor, health, and term life segments.

PB has contributed to the industry's tech momentum, especially through customer-centric interfaces and data analytics that support better policy matchmaking, renewals, claims, and cross-sell journeys. Their emphasis on transparency and lifecycle-based engagement has helped push the ecosystem toward more digitally enabled processes. That said, technology adoption is now a collective journey across the sector - with insurers, insurtechs, and distributors working in tandem to modernize core systems and enhance service delivery."

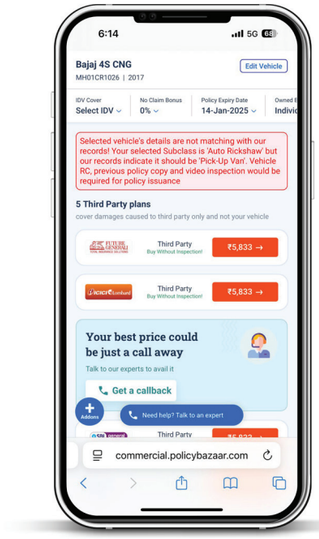
Amit Ganorkar, MD and CEO, TATA AIG General Insurance



"Policybazaar has evolved into the backbone of digital insurance in India over the past 17 years. Our shared journey has been one of transformation, innovation, and ambitious vision. From a bold startup to a trusted tech leader, they have constantly redefined the boundaries of insurance distribution and consumer experience. They have democratized access to insurance, making it simpler, smarter, and more inclusive across life, health, motor, travel, and commercial lines. Their platform has empowered insurers to expand their reach and their impact, accelerating penetration across underserved segments. PB brought insurance online. But more than that, it brought intelligence into every touchpoint, from quotes to claims. Whether it's data-driven personalization or AI-powered advisory, PB has helped create an ecosystem that's fast, frictionless, and future-ready. We see Policybazaar as a catalyst for next-gen insurance innovation, where claims become conversations and products meet people where they are. For us, our roadmap with them includes everything from smarter underwriting and predictive analytics to reimagined customer journeys powered by technology and empathy."

Alok Agarwal, MD & CEO, Zurich Kotak General Insurance

Fraud detection remains a critical focus area in motor insurance, particularly given the significant variation in third-party premiums across vehicle segments, which often incentivises misrepresentation by applicants. To address this challenge, we deploy advanced machine learning models that operate in real time to identify and prevent fraudulent activity. By leveraging direct linkages to public databases, we are able to validate customer declarations before policy issuance. In cases where external data is unavailable, additional documentation is obtained to ensure compliance. The intelligence framework enhances our ability to identify anomalies, flag high-risk applications, and restrict suspicious transactions at the point of sale. Collectively, these measures strengthen the integrity of the underwriting process, safeguard insurer interests, and contribute to greater trust in the motor insurance ecosystem.



"Over the past 17 years, Policybazaar has evolved from a basic insurance comparison portal into one of India's most influential digital insurance platforms. The company's digital-first approach, including the launch of its mobile app in 2015, significantly improved accessibility and convenience for users. Its transformation from a web aggregator to a licensed insurance broker marked a pivotal shift—allowing it to offer a broader range of products and serve customers more holistically. The journey also saw Policybazaar becoming a publicly listed company, further reinforcing its role as a key driver in India's evolving insurance ecosystem. Our collaboration with Policybazaar has mirrored this growth trajectory—focused on delivering innovative, customer-centric solutions that align with the platform's vision of making insurance more accessible, transparent, and efficient. These digital innovations have not only raised customer expectations but also pushed the broader industry to embrace digital tools and processes."

Rajeshwari Muni, CMD, National Insurance Company

Improving affordability with Usage-Based Plans: Pay-As-You-Drive

Motor insurance has traditionally been offered as a fixed annual policy, with premiums calculated on general risk factors such as vehicle type, age, and geographical location. However, with the help of technology, we offer innovative solutions like usage-based plans. The Pay-As-You-Drive model has rapidly gained popularity for its flexibility, fairness, and cost-effectiveness—especially for customers who drive less frequently. In Pay-As-You-Drive (PAYD) plans, premiums are directly linked to the number of kilometers driven. Customers choose a driving limit (for example, 2,500 km, 5,000 km, 7,500 km, 10,000 km, or unlimited kilometers per year) based on their usage projections. The policy covers the vehicle fully within the selected limit, incentivizing responsible and mindful vehicle use. Key features and benefits of the plans include:

1. **Tailored Coverage:** Once payment is complete, customers upload their odometer readings through the Policybazaar app. This transparent process personalizes coverage according to individual usage.
2. **Flexible Top-Ups:** As the driving limit approaches exhaustion, customers can easily top up their kilometers for continued coverage, ensuring they are not left uninsured.
3. **Switch Off Insurance:** One standout feature is the ability to switch off insurance when the car is not in use for extended periods, preventing unnecessary premium expenditure.
4. **Cost Savings:** Those who drive less pay significantly lower premiums, which is especially beneficial for urban users and those with multiple vehicles. Bonus days are offered for each day the cover is switched off, redeemable as additional discounts at renewal.
5. **Digital Convenience:** Video inspections and online odometer submissions eliminate the need for manual intervention, making policy management fast and user-friendly.

Overall, PAYD transforms insurance from a passive, annual expense into an active, on-demand service. It supports digital-first interactions where everything—from plan selection to renewals, top-ups, and claim settlements—can be managed online. For insurers, it reduces risk and loss ratios by aligning premiums with actual exposure. For consumers, it offers transparency and control, with options that cater to diverse driving habits and environmental consciousness. The adoption of usage-based motor insurance reflects a broader shift toward personalization and accountability. By "recharging" plans with kilometer packs and using real-time digital data, both insurers and customers are better equipped to manage and understand risk. It also encourages mindful driving and vehicle maintenance, knowing that the insurance cover directly depends on usage metrics.

The usage-based insurance products formed about a quarter of the motor insurance premium (in applicable segment) generated in the fiscal year ended March 31, 2025.

We offer comprehensive lifecycle management services, transforming how individuals interact with their insurance policies from purchase through renewal and claims. To facilitate this support, we employ proactive tools for every stage. Advanced tools like the Pay-As-You-Go Calculator and Car Depreciation Calculator empower users to compare plans by brand, usage, and vehicle age, ensuring they make informed choices suited to their needs. One of our strengths is our system of timely, personalized reminders for policy renewal. Customers receive a series of notifications as their renewal date approaches—offering incentives such as early bird discounts and clearly indicating the benefits of timely renewal, including preservation of No Claim Bonus (NCB) and avoiding fines for lapses.

1. Early alerts highlight discount opportunities.
2. Countdown reminders encourage prompt action, warning users when only a few days remain.
3. Even post-expiry, we assist users in regaining benefits by renewing as soon as possible, often without inspection requirements.
4. We have streamlined the renewal, endorsement processes by integrating digital solutions. We also have deep linking with popular platforms like Whatsapp using which customers can make renewal payments within a minute. We provide an express-checkout option to two-wheeler customers 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)Our mobile app and the website are equipped to handle service requests like refunds, upgrades, and endorsements without any human intervention.

"United India Insurance Company (UIIC), recognized as one of Forbes World's Best Insurance Companies 2025, is deeply grateful to Policybazaar for partnering in its cutting-edge digital solution. This collaboration provides customers with a wider platform to access United India's affordable insurance policies, offering a comprehensive range of default and optional risk protections across Health Insurance, Accident Suraksha-Bima, Home Insurance, Travel Insurance, and many more.

Policybazaar delivers customer-centric insurance solutions, seamlessly ensuring accessibility and convenience for users. United India looks forward to a continued partnership with PB in enhancing insurance penetration, with the long-term vision of achieving "Insurance for All by 2047."

Bhupesh Sushil Rahul, CMD, United India Insurance

Beyond purchase and renewal, we support users across the policy lifecycle:

1. Fast, self-service claim filing through digital platforms.
2. Value-added services such as dealership support, policy documentation, and query resolution.
3. Ongoing communication to maintain awareness about coverage options, new products, and customer rights.

"Over the last 17 years, Policybazaar has evolved from a promising concept into a cornerstone of innovation in the insurance industry. Having had the privilege to witness and partner in this journey, we can confidently say that Policybazaar's growth has been nothing short of exemplary — driven by a clear vision, deep domain understanding, and an unwavering commitment to progress. Policybazaar has played a pivotal role in supporting the expansion of the insurance ecosystem across all lines of business — be it motor, health or commercial. Their collaborative approach and market-wide engagement have contributed meaningfully to increasing insurance penetration, streamlining processes, and building trust among stakeholders.

What sets PB apart is their focus on technical transformation - their data-driven platforms, digital tools, and claims analytics have significantly modernized traditional practices, enabling faster turnaround times, reducing fraud, and enhancing customer experience. Looking ahead, we see immense potential in deepening our strategic collaboration. Whether it's co-developing customer-centric products, optimizing claims servicing, or leveraging technologies like computer vision (for fraud prevention), behavioural and predictive analytics in areas of price optimization and customer retention. At Shriram General Insurance, our partnership with PB goes beyond business – it's built on mutual trust, transparency, and shared purpose. I'd like to extend my sincere appreciation for Policybazaar's exceptional work in revolutionizing the insurance journey through its seamless digital platform."

Anil Kumar Aggarwal, MD & CEO, Shriram General Insurance

Traditionally, break-in cases (where policies are renewed after expiry) required manual inspections, leading to delays and inefficiencies. Through the integration of video inspections via our mobile application, we enabled insurers to digitize and automate this process end-to-end. Customers can now simply record and upload a video of their vehicle, while our AI- and ML-driven systems carry out instant assessments without the need for human intervention. This innovation has not only transformed a previously offline and effort-intensive process into a swift, self-service experience, but it has also reduced turnaround times significantly. Importantly, the same technology has been extended to the claims process, enabling quicker surveys, faster approvals, and accelerated payment settlements — delivering tangible improvements in both operational efficiency and customer satisfaction.

"Policybazaar has been instrumental in redefining the insurance experience in India. By leveraging technology to create a transparent and accessible marketplace, they 've empowered millions of customers to make informed choices independently, setting a new benchmark for digital trust and customer-first innovation in financial services."

Sharad Mathur, MD & CEO, Universal Sompo General Insurance

Insurance fulfills its true promise at the moment of a claim. For motor policyholders, filing a claim after an accident or damage can be an anxious and confusing time. We have redefined the claim experience with our robust, customer-centric **Motor Claims Support** Program called **Assured Delivery Program (ADP)**.

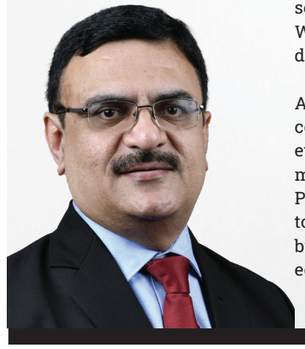
"Over the years, Policybazaar has played a significant role in reshaping the insurance landscape in India. Our association with them has been built on shared values of innovation, customer centricity, and a strong commitment to expanding insurance accessibility."

Subrata Mondal, MD & CEO, IFFCO-Tokio General Insurance

It ensures end-to-end assistance during claims: The journey begins with easy access—customers can reach out for claim assistance round the clock, even on public holidays. The process is proactive, with Policybazaar Claims Advisors immediately connecting customers to partner garages under the ADP. A dedicated Relationship Manager (RM) meets the customer and provides end-to-end, on-ground support, ensuring the vehicle is repaired efficiently and promptly. Key benefits for the customers are:

1. **24/7 Claims Support:** Assistance is available at any hour, removing barriers to timely claim initiation and response.
2. **Fastest Repairs:** Coordination ensures that small damages are repaired within a record turnaround time (generally within five days).
3. **Seamless Updates:** Customers receive real-time notifications at every stage, keeping them informed and assured.
4. **Dedicated Claim Manager:** Each case is assigned a personal manager who navigates the customer through documentation, processes, and follow-ups.
5. **Repair Warranty:** Post-service warranties on electrical, mechanical parts, and painting foster trust and confidence.

"Over the past 17 years, Policybazaar has transformed from a price-comparison startup into India's largest online insurance marketplace by playing a pivotal role in expanding insurance adoption across all product lines—health, motor, corporate, and niche segments—by making insurance more accessible and embedded into everyday transactions. Our partnership with them has evolved into a strong, strategic collaboration. What began as a simple distribution relationship has transformed into a tech-driven alliance that supports innovation, customer reach, and operational efficiency across insurance lines. Our association has been pivotal in Raheja QBE's transition from a primarily commercial-line insurer to a more retail-focused player. Their platform has enabled us to extend our reach in the health and motor segments, bringing our products to a broader and more diverse customer base. With their digital expertise and customer-first approach, we've been able to deliver more personalized, accessible, and convenient insurance solutions.



As we look to the future, we're excited to strengthen our collaboration by co-developing innovatives, customer-focused insurance products tailored to evolving needs. We aim to simplify and digitize the claims journey—making it faster, more transparent, and hassle-free. By leveraging Policybazaar's tech capabilities, from AI-driven insights to seamless digital infrastructure, we're committed to building a more inclusive, accessible, and efficient insurance ecosystem together."

Rajeev Dogra, MD & CEO, Raheja QBE General Insurance

With over 115 affiliated garages across India, the program's scope and reach are robust. In the fiscal year ended March 31, 2025, we facilitated over ₹170 Cr in approved claims and achieved a reduction in average turnaround times by 30%—meaning customers get their vehicles back faster than ever before.

On-ground assistance at the time of claims

115
Garages affiliated throughout India

₹170+ Cr
Approved claims with PB support (FY25)

30%
Turn around time (TAT) reduction

93%
Customer Satisfaction Score

24*7
Support by dedicated PB Team

A measurable value on customer happiness, reflected through Customer Satisfaction Score (CSAT) of 93% is a testimony to the endeavour to go above and beyond for customers, thus building lasting trust. The strategic combination of digital tools, personal attention, and operational excellence has transformed us into a trusted partner for insurance claims.

Policybazaar's Assured Delivery Program is not only designed to enhance the customer experience but also offers significant advantages to insurers. By partnering with a trusted network of garages across the country, insurers benefit from faster claim settlements and reduced repair turnaround times, which lead to improved operational efficiency. The program's cashless claim facility reduces out-of-pocket expenses for customers and streamlines payment processes for insurers. Real-time updates and dedicated claim managers lower the risk of fraud and errors, while clear communication and warranty on repairs contribute to higher customer retention. These factors collectively help insurers reduce claim leakage, control costs, and strengthen their competitive positioning in the motor insurance market.

Motor Assured Delivery Program

Customer calls for claim assistance

PB Claims Advisor pitches ADP garage

RM meets customer & provides end-to-end assistance

Car repaired in record time

Satisfied customer

Travel insurance

We provide a comprehensive suite of travel insurance products designed to safeguard customers against the financial and logistical risks associated with international travel. Our offerings cover a wide spectrum of contingencies, including medical emergencies abroad, trip cancellations or delays, loss of baggage, passport misplacement, and personal accident benefits. By collaborating with leading insurers, we ensure that customers have access to plans tailored to different travel needs—ranging from single-trip policies for occasional travellers to multi-trip annual covers for frequent flyers. Recognising the growing demand for customised solutions, we also facilitate specialised covers such as student travel insurance, which includes protection for study interruptions, compassionate visits, and sponsor protection. For business travellers and families, our platform offers curated options with high medical coverage limits, cashless claim settlements, and global assistance services.

"Over the past many years, Policybazaar has transformed from a digital aggregator into a robust, integrated insurance ecosystem, reshaping how Indians discover, compare, and secure protection for themselves and their loved ones. The partnership with Reliance General Insurance has been instrumental in amplifying reach, elevating customer experiences, and optimising acquisition strategies. By streamlining product comparisons, fostering greater transparency, and harnessing technology to enable frictionless interactions, Policybazaar has played a pivotal role in expanding insurance access across both metropolitan and emerging markets. Our dynamic collaboration continues to thrive on several fronts.

We are harnessing Policybazaar's deep reservoir of customer insights to craft modular, needs-driven insurance solutions, precisely attuned to shifting consumer behaviours and transaction trends. This empowers us to deliver increasingly relevant experiences and sharpen the way we position our offerings. United by a focus on data integrity, ethical sales practices, and customer empowerment, our alliance is dedicated to creating enduring value. By uniting product excellence, digital scale, and actionable intelligence, we are committed to guiding and supporting customers at every stage of their insurance journey."

Rakesh Jain, Executive Director & CEO, Reliance General Insurance

Savings & Investment Options

In today's financial landscape, choosing the right savings plan is crucial for achieving long-term goals such as wealth creation, child's education, or retirement security. We offer a wide array of customer-centric savings plans from our insurance partners, designed to compete effectively with other asset classes and cater to varied financial objectives.

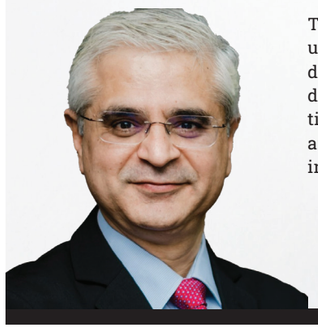
"Over the past decade, Policybazaar has evolved from a promising digital aggregator into a pivotal force in India's insurance ecosystem. Our partnership, now spanning over 13 years, has been built on a shared commitment to expanding access, enhancing transparency, and driving customer-centric innovation. Together, we've consistently identified new opportunities, covered underserved market segments, and addressed unmet customer needs.

Our collaboration has always been driven by a shared commitment to enhancing customer experience. Both partners have consistently stayed ahead of the evolving digital landscape in life insurance, leading innovation in both products and processes. We've simplified onboarding through digital KYC and financial surrogates, making the process more efficient and user-friendly. On the product front, our focus has been on developing innovative solutions that address evolving customer needs. Industry-first products like Click 2 Protect Ultimate (with 100% claim guarantee), Click 2 Protect Elite, and packaged solutions like Capital Guarantee for savings and investments are prime examples of this a aproach. As we look ahead, I see immense potential in deepening this partnership to build on the momentum of shaping the future of insurance together."

Vibha Padalkar, MD & CEO, HDFC Life Insurance

For those looking to build wealth, we provide Low Cost ULIPs (Unit Linked Insurance Plans) and also capital guarantee solutions that combine growth potential with guaranteed returns. These options allow investors to benefit from market-linked returns while securing their principal, making them attractive for risk-averse and growth-focused individuals alike. Some Low Cost ULIPs that are offered show significant advantages over traditional mutual funds. Investors get life cover bundled with investment (as compared to zero in regular mutual funds) and enjoy lower expense ratios. There are also tax benefits: ULIP maturity is exempt from LTCG tax, resulting in a higher final in-hand maturity value when compared to regular mutual funds for similar investment amounts and tenure.

"As India progresses towards IRDAI's vision of 'Insurance for All by 2047', partnerships that bring together scale, technology, and customer-centricity will be key. Bajaj Allianz Life's partnership with Policybazaar is pivotal in this journey - built on a shared commitment to reimagining life insurance for the evolving Indian customer. Policybazaar has been a disruptor in the industry, using digital and data to make insurance more accessible and relevant. Their journey from a digital aggregator to a strategic enabler reflects the shift in how new-age customers want to experience insurance. As they grow insurance distribution in the country, we are empowering them with innovative, feature-rich products and co-building an ecosystem to reach customers across segments.



Together, we have built digital journeys, delivering experiences that stand up to global benchmarks. With a shared approach of customer-first thinking, data-led insights, and effective use of technology, we have been able to deliver the right solutions to the right customers at the right time.Looking ahead, this synergy built on trust, innovation, and purpose will continue to make life insurance more inclusive, accessible, and future-ready."

Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance

We also provide endowment plans tailored for individuals with a low risk appetite who prioritize capital preservation, making these plans ideal for legacy planning and inheritance purposes.

For families prioritizing their children's future, the Savings for Child (WOP) plan ensures investment goal protection through a "waiver of premium" benefit. This means that if the policyholder is unable to pay premiums due to disability or death, the insurer takes over the payment, allowing the policy to remain active without any disruption. As a result, the child's education and financial milestones continue to be funded without interruption, providing peace of mind to parents. Beyond protection, these plans encourage disciplined savings and offer flexible payout options to meet important educational expenses such as tuition fees, admission costs, and other milestones in the child's growth. This ensures a robust financial foundation for the child's future, regardless of life's uncertainties.

Retirement planning is effectively supported through pension-oriented solutions that emphasize disciplined savings during the accumulation phase followed by systematic income distribution or annuitization after retirement. Many of these retirement plans are built on frameworks like the National Pension System (NPS), a government-backed, low-cost, and flexible pension scheme designed to provide subscribers with a regular post-retirement income. The NPS allows individuals to invest in a mix of equity, corporate bonds, and government securities, with the flexibility to choose fund managers and asset allocation according to their risk tolerance and financial goals. Upon reaching retirement age, subscribers can withdraw a portion of their accumulated corpus as a lump sum while converting the remainder into an annuity, ensuring a steady income stream that helps maintain their lifestyle during their golden years. Additionally, the NPS offers significant tax benefits and portability across jobs and locations, making it an attractive and secure option for long-term retirement savings and financial independence.

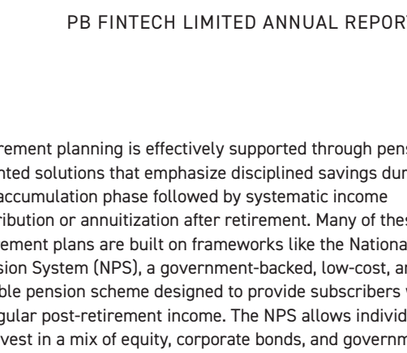
Our platform empowers users to select among fixed return, capital guarantee, and market-linked plans based on their risk tolerance and investment horizon. The online dashboard shows easy comparisons, allowing customers to choose lump-sum or guaranteed returns and tailor withdrawal or investment durations to their preferences. The platform also acts as a wealth management tool, providing customers with a holistic view of their investment portfolio. Users can track total investments, plan type allocations, and current valuations in real-time, helping them make informed decisions and optimize their savings strategy.

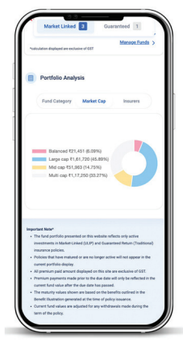
"As we reflect on our journey with Policybazaar, this relationship has gone beyond distribution- it has been a true collaboration. Together, we have worked to bridge India's significant protection gap- pioneering access to term insurance for both organized and unorganized segments, and ensuring financial security becomes a reality for families who need it the most.

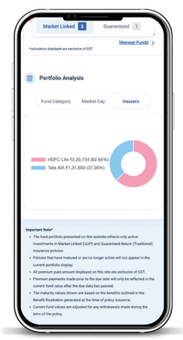
This partnership has not only helped us expand our reach but also brought sharp insights into customer behavior and needs. One such insight is the growing urgency around retirement — a segment often neglected by customers. By combining our product expertise with Policybazaar's reach and technology, we're co-creating solutions to address this gap and build long-term financial resilience. Several of our digital capabilities have been custom- built in collaboration with Policybazaar.

Looking ahead, we are excited to deepen this collaboration — driving innovation in processes, co-developing products that are simple yet impactful, and ensuring that insurance evolves to meet the real and emerging needs of India."

Sameer Bansal, MD & CEO, PNB Metlife insurance







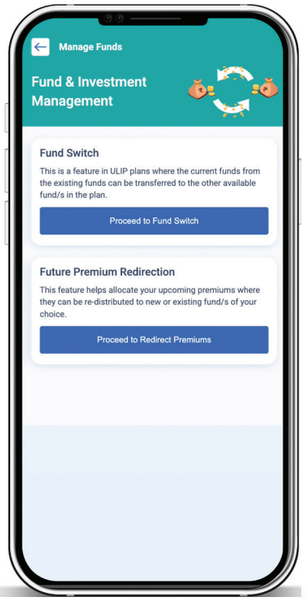
"At Canara HSBC Life Insurance, we have witnessed Policybazaar's impressive evolution from being a digital aggregator to becoming a significant distribution channel in the insurance sector. What began as a distribution partnership has evolved into a common objective- to make insurance simpler, more accessible, and more relevant to today's consumers. Policybazaar's focus on innovation and customer education has complemented our own efforts to design products that aim to meet evolving life stage needs of modern customers.

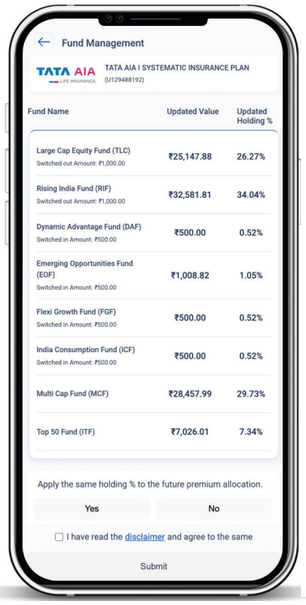
We look forward to a building on this meaningful partnership with PB across technology implementation particularly in areas like insurance proliferation in alignment with IRDAI's vision of "Insurance for All by 2047", customer journey digitization, data-led personalisation, and policy servicing. Continuous, real-time product feedback will be instrumental in co-creating solutions that address emerging customer expectations. We also see potential to work together on strengthening customer education and financial literacy. Our partnership with PB will remain anchored in innovation, growth, and delivering value to the end customer."

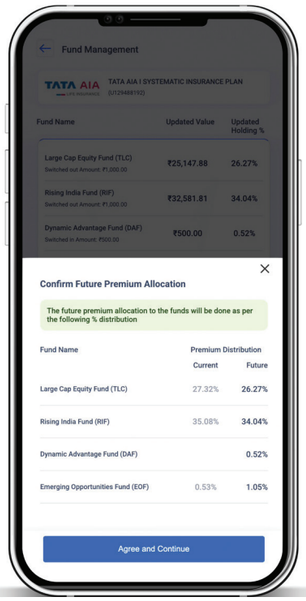
Anuj Mathur, MD & CEO, Canara HSBC Life Insurance

A key feature of the platform is flexible fund management. Investors in ULIP can switch current funds between available portfolios or redirect upcoming premiums to funds of their choice. This feature is integral for active fund management, allowing users to respond to changing market conditions, risk preferences, or financial goals without exiting or restarting investments.

Our savings plans combine the best elements of technology, financial planning, and user empowerment to meet modern investment needs with competitive cost structures.







Evolution of Technology

One of our core strengths lies in the fact that all technology solutions deployed within our organization are developed in-house, making them highly adaptable to evolving business requirements. This organizational capability was particularly evident during the pandemic, when our internal teams were able to rapidly reconfigure systems overnight to facilitate remote work arrangements for the entire workforce, while maintaining robust data security protocols. The exclusive reliance on internal resources for system modifications rendered our technology infrastructure agile and efficient. Over time, both our technology stack and overall infrastructure have consistently demonstrated resilience and reliability in responding to increase in scale as well as during dynamic operational challenges.

Over the past 17 years, we have developed an open-architecture technology stack supported by a resilient infrastructure. The integration of advanced tools, including artificial intelligence and machine learning, has enabled us to design solutions that simplify processes and enhance user experience. Our long-standing digital end-to-end integrations with insurers facilitate efficient and transparent interactions with customers, while also ensuring accuracy and speed in service delivery. Beyond customer-facing applications, technology underpins our marketing and operational processes, contributing to greater efficiency and lowering costs for both our organisation and our insurance partners.

We have a Customer Experience Layer (referred to as the ConsumerTech) which focuses on the elements that directly interact with customers. Sales Journeys are guided processes that help customers explore, compare, and purchase insurance products. Self-Service Journeys enable customers to independently manage their policies, make changes, and access services through digital tools.

The Insurer Integration Layer (InsurerTech) manages communications and transactions with insurance companies. Key functions like generating premium quotes on a real-time basis, handling proposals and underwriting processes, issuance of policies etc are handled through this layer. It is deeply integrated with the backend systems of insurers, thus endorsements (making updates or changes to policies), processing claims, refunds & cancellation are all facilitated by APIs (Application Programming Interfaces), which enable real-time data processing.

Early Beginnings: Simplifying Insurance Discovery

When we launched in 2008, our primary focus was to simplify the complex and fragmented insurance market. The initial website was designed as a comparison platform where customers could easily discover and compare insurance products across categories. This early iteration emphasized transparency and ease of navigation, allowing consumers who previously relied heavily on agents to access product information and pricing directly online.

Integration of Advanced Product Search and Quote Generation

As customer expectations evolved, we enhanced the platform with more sophisticated search filters and instant quote generation capabilities. Customers gained the ability to tailor insurance plans by key parameters such as coverage, premium, tenure, and add-ons—empowering them to make more informed choices. This phase was marked by the integration of insurer APIs that allowed real-time pricing and product updates, a step change from static information display to live interaction.

Introduction of Seamless Online Purchase and Digital Payments

The next breakthrough came with the introduction of fully digital policy purchase flows integrated on the platform. Customers could complete applications online, submit necessary documents via digital uploads, and make secure payments seamlessly. This innovation drastically shortened buying cycles and improved conversion rates. During that time we also introduced digital policy documents, enabling instant delivery and storage—all contributing to a superior end-to-end digital buying experience.

Today, we leverage sophisticated algorithmic profiling to simplify the insurance selection process for our customers, helping them identify and purchase solutions that align precisely with their individual needs and preferences. These advanced algorithms analyze a wide array of customer data—both explicit and implicit—to determine the most suitable product fit. In addition, factors such as insurer performance, including policy issuance speed, claims settlement efficiency, and historical acceptance or rejection patterns for similar customer profiles, are incorporated to ensure an optimal match between the customer and the insurance partner.

Comprehensive Self-Service and Policy Management Tools

Recognizing the importance of ongoing customer engagement, we invested heavily in developing self-service tools allowing customers to renew policies, update details, file claims, and track claim statuses online. These tools reduced reliance on call centers and support advisors, significantly enhancing convenience and accessibility. The mobile app was also launched, providing users with anytime, anywhere control over their insurance portfolios.

Today, we have streamlined the entire documentation and payment experience to make insurance management effortless for our customers. All necessary documents are collected digitally and stored securely, enabling smooth future purchases. Using advanced Optical Character Recognition (OCR) and computer vision technologies, key information is automatically extracted from uploaded documents to pre-fill proposal forms, reducing manual effort and errors. Our integrated payment gateways support a wide range of options—including credit and debit cards, UPI, net banking, and wallets—ensuring transactions are fast, convenient, and seamless.

With a single login, customers gain a comprehensive 360-degree view of their insurance profile through a centralized dashboard. This dashboard provides access to active and expired policies, clear summaries highlighting inclusions, exclusions, and fine print, and interactive quizzes designed to educate users about essential insurance details.

Customers can effortlessly manage nominee details, family contacts, and emergency information while enjoying secure access to important documents, including KYC records, all in one place.

Leveraging AI, Machine Learning, and Personalization

In recent years, we have leveraged artificial intelligence and machine learning technologies within the consumer-facing experience. AI-driven chatbots handle initial queries, guide users through complex product choices, and offer personalized recommendations based on individual profiles and usage patterns. Machine learning algorithms analyse vast amounts of transaction and behavioral data to optimize marketing outreach, detect fraud, and streamline customer journeys. With over 3 million messages sent daily, over 500,000 hyper-personalised nudges are sent based on location, age, policy stage, and digital behavior. These AI-driven prompts, aligned with life milestones like tax planning or childbirth, have boosted intent-to-buy by 20%. The move from generic marketing to tailored advisory has improved both engagement and long-term retention.

Additionally, we provide customer support through our WhatsApp channel and AI-powered chatbots, leveraging Generative AI to understand and resolve common queries with high accuracy. For more complex issues, interactions are seamlessly escalated to human chat agents, ensuring personalized assistance whenever needed. Over 30% of first-contact service queries are attended by AI chatbots. AI is not just handling more queries — it's handling them smarter. AI-driven ticket-tagging engines now route incoming customer tickets to the right agent with 84% accuracy, factoring in query type, history, and urgency.

In motor insurance, we have transformed the traditional vehicle inspection process for break-in cases. Customers can now create a short video of their vehicle, which is analysed using advanced deep learning models that assess about 60 attributes, including cracks, dents, and other damages. Generative AI further enhances the process by identifying issues such as obstructed views, dirty windshields, or videos recorded in unsuitable locations like basements, while also estimating damage severity. By integrating these models, the entire underwriting process is completed in just 2–3 minutes—over 70% faster than manual inspections—delivering near real-time feedback and a vastly improved customer experience.

For Customers

During Purchase

Call-Based Assistance
Case-specific advice for the customer as AI solutions help agents interpret customer needs during live calls

Chat Interface
24*7 assistance to customers through advanced AI chatbots that handle complex queries

Unassisted Digital Journeys
Simplified journeys for the customer powered by behavioral nudges, intelligent prompts

Post-Sales Service

Self-Help Tools
Digital dashboards for document access, renewal reminders, FAQs

Chatbots & Agentic AI Assistants
Resolve service queries, guide claims tracking, automate document uploads

Sentiment Detection & Escalation
Emotion-aware AI flags frustration and auto-escalates to human agents

For Insurance Partners

AI-Driven Fraud Detection
ML models spot behavioral anomalies and detect forged documents

Smart Disclosure Engines
NLP-based tools highlight gaps or inconsistencies in medical inputs

Remote Inspection
AI assisted photo/video inspections via smartphone in real time for break-in cases and claims of motor insurance

For Employees

Sales Intelligence Tools
Advisors see full customer profile; AI driven in-call nudges and suggestions

Call Quality & Training
Gen AI summarizes and scores sales call across compliance, tone, and product fit

Personalized Training
Training content is auto-assigned basis insights

Deep Partner Integrations & Ecosystem Expansion

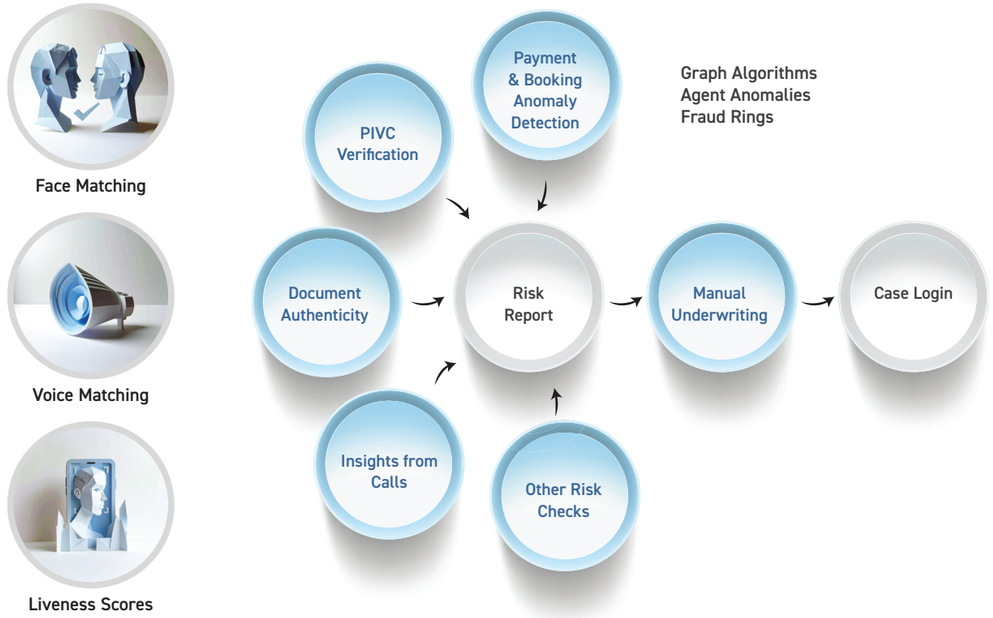
Simultaneously, our backend systems underwent continuous enhancement, featuring open-architecture frameworks that enable seamless, real-time integrations with a wide range of insurers. This expanded ecosystem facilitated enhanced product diversity, competitive pricing, and operational efficiency, all while maintaining a smooth, frictionless user experience. Today, we use dedicated data pipelines with the insurers along with our home-grown simulation models, for instant underwriting and thus a seamless experience for our customers. Leveraging these integrations, post-purchase processes like endorsements, scheduling / rescheduling of medical tests, renewals, cancellations et al are directly undertaken by the customers on a real-time basis.

In today's fast-paced insurance ecosystem, accurate risk assessment and fraud prevention are critical for insurers to maintain profitability and customer trust. We leverage cutting-edge technology and data-driven insights to play a pivotal role in supporting insurers across these domains. By integrating advanced AI, machine learning, and automation into our platform, we enable insurers to evaluate applicants more efficiently, detect potential anomalies early, and streamline the underwriting process without compromising on accuracy or compliance.

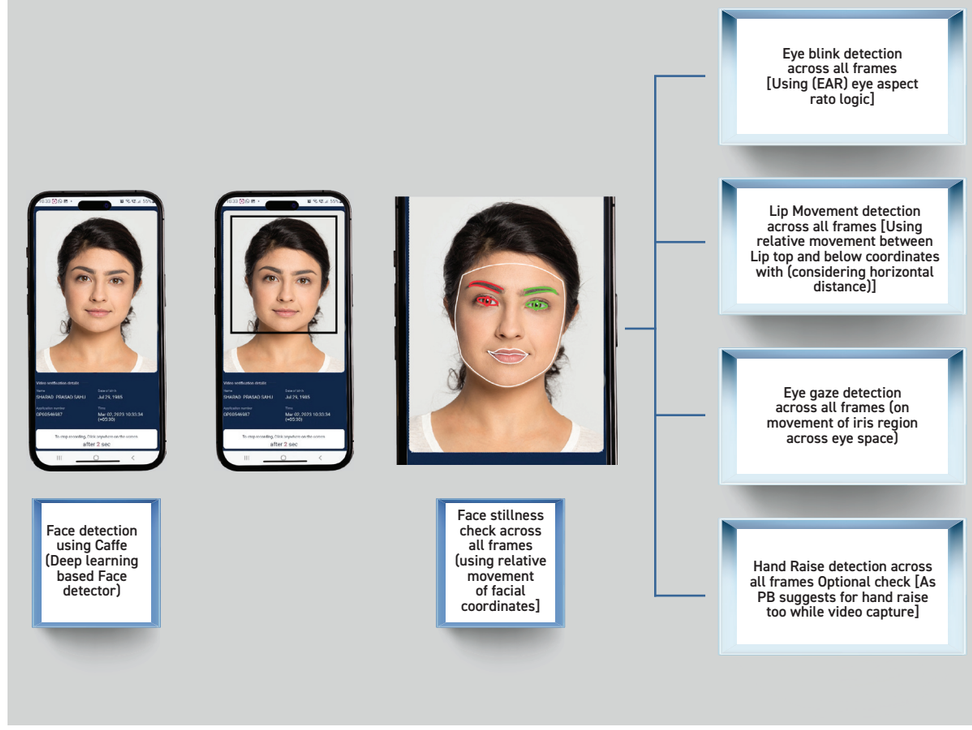
Our risk framework is designed to identify potential outliers and high-risk cases at the very beginning of the customer journey, while flagging them for human review where necessary. The **PB Risk Framework** evaluates customers through a comprehensive scoring system that incorporates multiple dimensions of data. The first dimension, transactional signals, leverages information such as payment instruments and device tracking to detect unusual activity. The second dimension, personal behavior, analyzes clickstream patterns, demographic data, and key personal information such as name, date of birth, address, income, and occupation. By integrating this data into sophisticated knowledge graphs, we uncover hidden linkages between individuals, businesses, and accounts, enabling detection of complex fraud patterns and the disruption of fraudulent networks. Biometrics form the third dimension, where face and voice recognition, along with liveliness detection, help identify fraudulent activity, including attempts involving deepfakes.

Beyond these, generative AI and deep learning models are employed to analyze customer-advisor interactions during the sales process, flagging inconsistencies between call disclosures and proposal form entries. Affluence and risk heuristics, such as residence-based risk scoring for term insurance applications, further refine our assessment. All processes—from document verification using computer vision to face-matching and voice spectrogram analysis—are automated, with AI models feeding insights to human decision-makers. By combining knowledge graphs, conventional machine learning, deep learning, and generative AI, our Risk Framework ensures a robust, end-to-end system for identifying suspicious behavior while maintaining efficiency and accuracy. In Life insurance, nearly 11% of cases are flagged by AI for potential fraud.

AI-based PB Risk Framework



Risk assessment framework for fraud detection

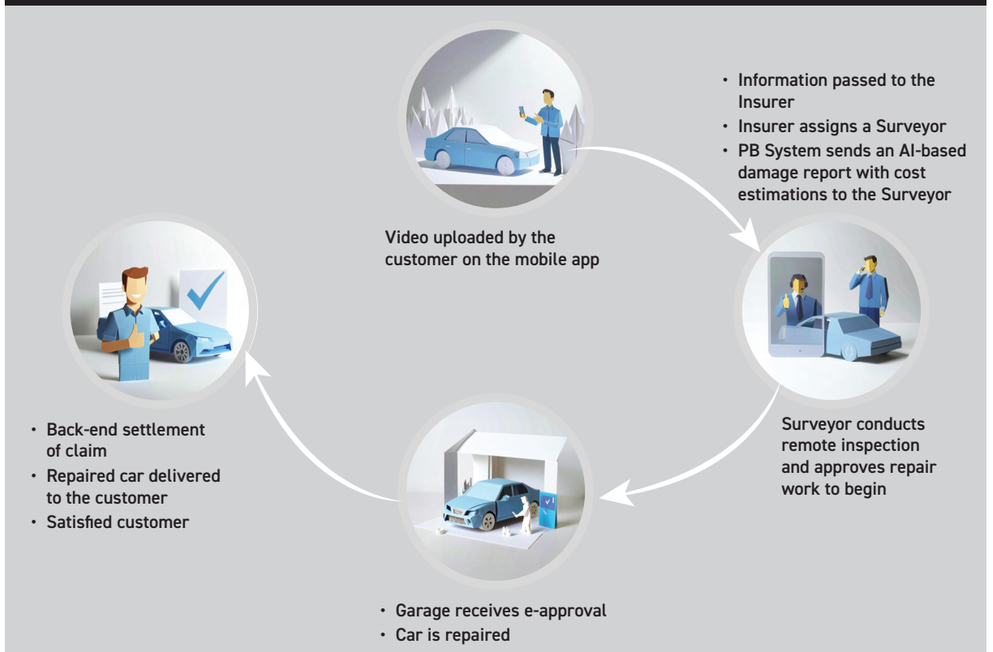


Claims Assistance

At Policybazaar, our focus on claims assistance goes beyond just process efficiency—it is about standing beside customers during some of their most difficult moments. Through our First Loss Notification support, customers can immediately alert insurers via our app, website, or toll-free helpline. This quick reporting ensures that action begins without delay.

Our mobile application plays a pivotal role in simplifying what is often a complicated journey. It coordinates seamlessly between insurers, surveyors, TPAs, garages, and hospitals, creating a smooth experience for customers. With features like video inspection for motor insurance claims, the process is accelerated—customers can upload a short clip in under 15 seconds, and we pass this information directly to insurers. This not only enables cashless claims settlement but also brings down costs and turnaround times for insurers.

Tech-enabled assistance at the time of claims



Technology for Employees

Over the years, our technology for employees, primarily the CRM tools (Customer Relationship Management) has seen a journey marked by continuous innovation, scale, and customer-first thinking. In the early years, our strategy was focused on building basic digital capabilities. We started with spreadsheet-based tools to manually track customer visits and used standalone email marketing tools for follow-ups and promotions. To bring more structure, we developed our first in-house CRM called Matrix for inquiry tracking, which, although rudimentary with manual reporting, marked our entry into organized customer management. We also integrated a third-party dialer to improve outbound calling efficiency.

Around **2012**, when our business started growing rapidly, we became deeply focused on scalability and efficiency. We built an in-house **PB dialer** / calling system, which dramatically reduced turnaround time for feature customization and lowered our annual voice-technology costs significantly. During this phase, we enhanced our CRM with advanced features like call conferencing, IVR-based customer auto-detection, centralized communication, document management, and automated lead allocation based on agent profiling. We also strengthened internal collaboration with an in-house chat application while customer-facing improvements included centralized booking management through insurer API integrations, real-time claims and ticket tracking, toll-free and hotline services, and a click-to-call feature.

The bookings were segregated from the inquiry system Matrix to a separate management system called the BMS **(Booking Management System)**, once the payment was made.

These investments helped us improve both customer and agent experience, while laying a strong technology foundation.

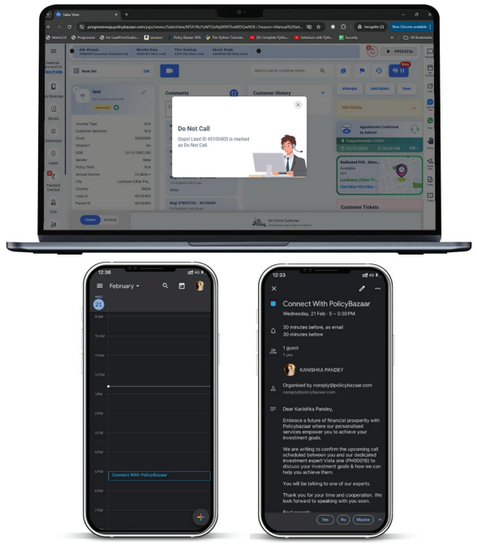
The period around 2018 marked our physical expansion and thus required a different kind of digital transformation. We extended our regional presence to Mumbai and introduced several CRM innovations. Over the years, our Automated lead algorithms, predictive and progressive calling systems, and dedicated IVRs significantly boosted efficiency. For customer support, we rolled out video meetings, screen sharing, and instant messaging, alongside hot call transfers for smoother resolution. Leveraging machine learning, we introduced churn prediction and retention strategies, while going phygital with our mobile app version to support our feet-on-street model for last-mile engagement. Big Data adoption allowed us to

handle scale, while features like CRM analytics, campaign performance tracking, and customer lifetime value analysis deepened our insights. For insurers, we launched motor inspection panels for document and video verification, and early fraud detection algorithms in life insurance—demonstrating our ability to integrate analytics and security into customer servicing.

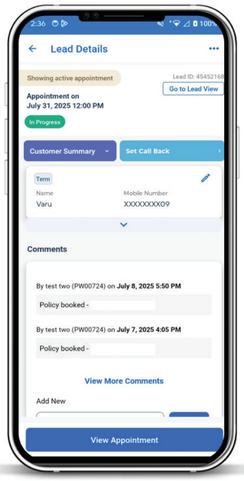
In the most recent phase starting 2023, we focused on AI-driven personalization and omnichannel experiences while expanding our physical footprint across cities like Kochi, Hyderabad, Kolkata, Pune, Chennai, and Bengaluru. CRM feature rollouts included automatic calling failovers, dedicated RM connects, transparent leave and incentive management for advisors, and the innovative "One Booking" concept to simplify customer journeys. We further enhanced customer interaction with AI-driven summaries, guided workflows for verification and inspection, and mobile CRM support for servicing. To strengthen trust, we introduced communication preference and consent management frameworks.

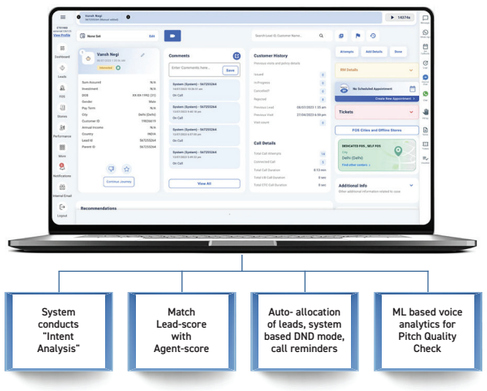
Our adoption of sentiment analysis and conversational AI brought natural language interactions into our omnichannel CRM, while real-time customer journey mapping allowed us to create personalized touchpoints. At the same time, we deployed AI-driven customer feedback analysis for continuous improvement and embedded AI into our secure development lifecycle (SDLC).

Today, the **Matrix** performs complex tripartite matching of customer needs, product suitability, and advisor expertise. By leveraging advanced machine learning and AI, we conduct real-time intent analysis on customer interactions, which allows us to intelligently auto-assign inquiries to the most appropriate advisors. This precision-led approach, powered by dynamic lead and advisor scoring, enhances customer experience while significantly improving conversion rates. Beyond matching, our **intent classifiers** assess interest levels with accuracy, unlocking opportunities for effective cross-sell and upsell—making every engagement more personalized and relevant. The Matrix also provides a **360-degree customer view**, equipping advisors with a unified understanding of each customer's profile and enabling them to deliver tailored recommendations aligned with platform insights. A standout feature of the system is its **real-time automation**, such as proactive flagging for actions like "Schedule a callback" or "Do not call," ensuring seamless and personalized interactions. Additionally, our **Generative AI-powered call summarization** frees advisors from note-taking, keeping calls highly contextual, boosting productivity, and improving process visibility.

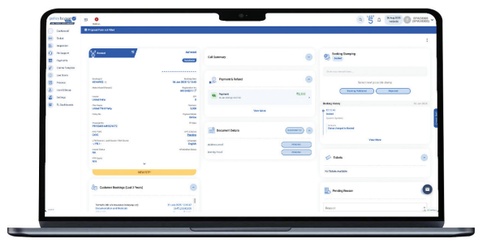


This Matrix is extended into a mobile app to empower our employees supporting customers through in-person appointments. Designed as a one-stop solution, it equips offline advisors with all the tools they need to seamlessly manage and fulfil sales requirements.





Today, the **Booking Management System** has features like calendar management for medical tests, document uploads, endorsements, renewals, cancellation & refunds, communication module for the insurers amongst many other.



Through each stage, our CRM evolution reflects our strategy of placing customers at the heart of everything we do. From manual beginnings to AI-powered intelligence, we have consistently invested in technology, data, and people to create experiences that are not only efficient but also deeply personalized and human.

Over the years, we have continuously evolved our **Quality Management System** to transform the way customer–advisor interactions are monitored and improved. In the early stages, quality checks relied heavily on manual oversight and selective monitoring through live call barge-ins, which limited both scale and efficiency. Recognizing these gaps, we invested in building a proprietary Automated Speech Recognition (ASR) platform, which became the foundation of a more advanced, data-driven system. As the platform matured, we layered it with downstream machine learning models, enabling us to automatically evaluate 100% of telephonic conversations across multiple quality parameters. This shift eliminated the dependency on traditional live barging, allowing us to flag instances of mis-selling proactively, while also capturing and sharing best practices from high-performing advisors. With time, our models grew more sophisticated. We developed domain-specific dictionaries and contextual vocabularies to accurately process Hinglish conversations, while deep learning classifiers extracted insights such as intent, sentiment, customer queries, and advisor performance from complex, open-ended dialogues. The introduction of Named Entity Recognition (NER) further strengthened the system by identifying key phrases, interest markers, and behavioral signals—helping us spot returning customers, detect fraud attempts, and identify irate customers in real time. Today, this evolved ecosystem does more than monitor—it actively drives better customer experiences, empowers advisors with feedback-driven training, and gives business teams real-time intelligence to manage leads and pitches more effectively.

Over time, we realized that managing data in silos limited both our agility and our ability to generate actionable insights. To overcome this, we built **Optimus**, our home-grown reporting and business intelligence ecosystem, Today it rests on top of the vast data lake. What began as an initiative to consolidate scattered databases has now matured into a single, unified storage environment that supports not only downstream reporting and analytics but also powers critical front-end applications. Optimus is capable of handling both structured and unstructured data in diverse formats from multiple sources, making it the backbone of our data-driven decision-making. Today, the system produces over 1500 reports every single day, consumed across business units to guide strategy, monitor performance, and drive operational excellence. Beyond reporting, the platform fuels advanced machine learning models—including propensity scoring engines, real-time fraud detection frameworks, and predictive analytics—which strengthen our ability to anticipate customer needs, manage risks, and capture opportunities. Acting as the gatekeeper of enterprise data, Optimus ensures data governance, supports smooth operations, enables cost efficiencies, and unlocks new revenue streams. More importantly, it empowers both internal teams and external stakeholders with reliable insights, reinforcing our culture of data-led innovation and transparency.

Network Infrastructure

In the last 17 years, our network infrastructure has undergone a transformative evolution, reflecting the organization's growth and technological ambitions. Between 2008 and 2012, we laid the foundational LAN and WAN infrastructure, deploying on-premises servers with limited bandwidth, basic routers, firewalls, and switches to ensure reliable local connectivity. Static IP configurations and centralized user authentication enabled controlled access, while in-house mail servers integrated with third-party services supported early communication needs. Network security relied on traditional firewalls, and manual monitoring processes tracked uptime and performance. The website was launched with basic web and data processing infrastructure on on-premises servers, enabling secure management of customer information.

As operations scaled from 2013 to 2017, we expanded to multiple facilities, strengthened security through network segregation, and adopted hybrid cloud solutions to improve reliability and scalability. Cloud-based email solutions replaced in-house servers, and VPNs were introduced for secure remote access by IT personnel. This phase was marked by private cloud adoption, CDN integration, load balancers, and encryption technologies improved performance, reduced latency, and strengthened data security.

Between 2018 and 2022, secure remote connectivity for employees became a standard, and mesh topology was deployed across all Indian facilities. The organization embraced next-generation network management technologies, paving the way for the setup of a dedicated Network Operations Center (NOC) between 2023 and 2025 for centralized monitoring and proactive network management.

The transition to public cloud between 2018 and 2022 enhanced scalability, cost-efficiency, and availability, while robust monitoring, auditing, and DevSecOps-enabled CI/CD pipelines ensured secure and rapid deployments. 2023 onwards, we advanced to serverless architectures, containerization, and cloud-native solutions, achieving higher application responsiveness and operational agility, while further enhancing cloud security across platforms.

The shift from on-premises infrastructure to cloud-enabled systems mirrored our commitment to scalability, security, and operational efficiency.

Parallel to technological advancements, our IT/IS manpower and data security strategies evolved significantly. From a small team managing basic server maintenance from 2008 to 2012, the organization progressively built specialized roles in cloud engineering, AI, cybersecurity, and DevSecOps. Today, we have AI specialists and security experts on the team.

Our Data security has also matured from basic encryption, manual backups, and signature-based antivirus to end-to-end encryption, centralized patching, anti-phishing measures, and cloud-based security services. In the most recent phase, 2023–2025, AI-driven anomaly detection, advanced threat analytics, zero-trust models, and cloud-agnostic security frameworks have been deployed, alongside 24/7 SOC monitoring and automated remediation. These measures collectively safeguard data across platforms while enabling secure, scalable, and efficient operations, reflecting the organization's commitment to robust technological evolution.

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

1. **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.
2. **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.
3. **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.
4. **Intrusion Prevention/Detection System:** 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.
5. **Application layer DoS Protection Solution:** This helps in resisting or mitigating the impact of Denial-of-Service attacks on networks attached to the public network by protecting the target and relay networks.
6. **Data Loss Prevention:** This is a security solution that identifies and helps prevent unsafe or inappropriate sharing, transfer, or use of sensitive data.
7. **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.
8. **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.
9. **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.
10. **Web Content Filtering:** This restricts access of users based on the web content being accessed. It blocks certain URLs from loading.
11. **Security Operations Center:** 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 ensures 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.
12. **Cyber Threat Intelligence (CTI) and Brand Monitoring:** CTI enhances security posture and risk management by orchestrating events through data mining the internet and dark web for organization-specific cyber threats. The CTI platform monitors millions of data points, including compromised websites, servers, IPs, Indicators of Compromise (IoCs), malicious files, malware, domain and DNS data, and threats across social and mobile networks, creating a rich set of contextual data. This enriched intelligence helps detect and counter malware, botnets, domain spoofing, network malware, and other cybercrimes, serving as a proactive first line of defense. Brand Monitoring, a critical component of the Threat Intelligence matrix and digital risk management, provides visibility and control over the business's digital footprint. Our Brand Protection solution enables responses to brand infringement and reputational risks, including enforcing common law legal rights across the internet.
13. **Anti-malware:** This module safeguards endpoints and cloud workloads with real-time and on-demand protection against file-based threats, such as malware, viruses, trojans, and spyware. It scans files on local storage against an extensive threat database and analyzes files for specific traits, like compression and known exploit code and behavioral patterns to detect and prevent malicious execution.
14. **API Gateway:** API Gateway strengthens security by centralizing authentication and authorization for API sources, ensuring only verified users, systems, or applications access backend services, preserving confidentiality. It supports token validation through JWT and API keys. The gateway employs rate limiting and throttling to prevent abuse, such as Denial of Service (DoS) attacks, and promotes equitable resource use. It filters and sanitizes requests to protect backend services from malicious inputs, maintaining data integrity. Additionally, it provides monitoring and logging to identify and address suspicious activities, ensuring both confidentiality and integrity.
15. **Mobile Device Management (MDM):** MDM facilitates the management of mobile devices through containerization, separating corporate data from personal data on the device. It supports remote management features, including account deletion, data wiping, and device deregistration, among others.

Today, we are compliant with:

1. **ISO/IEC 27001:** An international standard for information security management, offering a structured method to protect sensitive data.
2. **PCI DSS:** Payment Card Industry Data Security Standard designed to enhance the security of credit card transactions and safeguard cardholders' personal information from misuse.
3. **IRDAI Information & Cyber Security Guidelines:** A framework for insurance companies and intermediaries in India to secure sensitive data and protect against cyber threats.

Evolution of the Brand

Our mission is to empower customers 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.

Since the inception, we have steadily evolved from a niche insurance comparison platform into one of India's most recognized digital insurance brands. The journey of our brand development reflects not only our growth but also our responsiveness to changing consumer behaviors, technological advances, and the dynamic media landscape.

Evolution of Brand Messaging of Policybazaar

In the early years, our brand communication was centered on educating consumers about insurance and simplifying their decision-making. The focus was on establishing Policybazaar as a trusted guide to compare policies online—bringing convenience and transparency to a traditionally opaque industry. Our very first television campaign, "Ullu mat bano", carried the simple yet powerful message that comparison adds value. At a time when most people relied on offline agents and had limited visibility into multiple products, this campaign encouraged smarter, more informed choices.

The next step in our journey was to extend this comparison behavior to motor insurance. Through the message "Compare & Save", we highlighted the benefits of comparing car insurance policies, using the wisdom of a mother as a creative device to showcase the power of making informed decisions.

Between 2013 and 2017, as the business scaled and our portfolio expanded to include more insurers and products, the messaging matured to emphasize empowerment, trust, and informed decision-making. Policybazaar was no longer positioned as just a comparison platform, but as a true advisor. In 2015, we onboarded Kapil Sharma as our first brand ambassador. Leveraging his immense popularity and humor, we brought back the "Ullu" narrative with a refreshed twist, ensuring the message resonated widely with the masses.

By 2017, we recognized the need to go beyond category intenders and address broader awareness gaps. That year, we launched our first term insurance campaign, taking on the role of category leader. The campaign depicted a woman consulting a psychic to reach her deceased husband in search of his insurance papers, underlining the critical need for term insurance and sparking conversations around protection planning.

In 2018, we intensified our focus on essential social security products—both term insurance and health insurance. Acclaimed actor Pankaj Tripathi was roped in to lead our awareness campaigns, bringing relatability and trust, particularly among audiences in the Hindi heartland.

Later, we scaled up brand visibility by signing Bollywood superstar Akshay Kumar as our ambassador. The immensely popular "Yamraj" campaign, launched in 2018, drove home the importance of term insurance. Its sequel in 2019 further tackled the challenge of purchase procrastination, urging customers not to delay buying protection.

During the COVID-19 pandemic, our advertising pivoted to direct, benefit-led messaging, highlighting the core value of insurance amidst rising health concerns. Campaigns resonated deeply with consumers facing heightened uncertainty.

In 2021, we continued awareness-building with "Life ka U-turn", a relatable and humorous campaign that showcased life's unpredictability and reinforced the importance of both health and term insurance.

This was complemented by another campaign on car insurance, spotlighting the benefits of price comparison.

From 2022 onwards, our focus expanded to emphasize services like claims assistance alongside product offerings. The "Mr Policybazaar" campaign with Akshay Kumar highlighted our 30-minute claim assistance promise, reinforcing our service credentials. Around the same time, we launched a campaign with Pankaj Tripathi centered on the regret of not buying term insurance, creatively using the themes of heaven and hell to underscore financial responsibility towards one's family.

In 2023, we launched our first-ever car insurance TV campaign focused on claim settlement advantages with Policybazaar, reinforcing our customer-first proposition.

Health insurance campaigns were also rolled out across Hindi-speaking and regional markets, spotlighting rising medical costs and the importance of financial preparedness.

Parallelly, term insurance campaigns addressed the consequences of lacking a financial cover for one's family, with a dedicated campaign designed specifically for women, encouraging greater participation from female customers across diverse walks of life.

Throughout this journey, humor has been a consistent thread in our storytelling—whether through Kapil Sharma's comedy or Akshay Kumar's playful "Yamraj" avatar—used as a device to communicate serious, often grave messages in an approachable manner.

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. In the last few years, we have significantly increased efforts to raise awareness about the claim assistance services we provide.

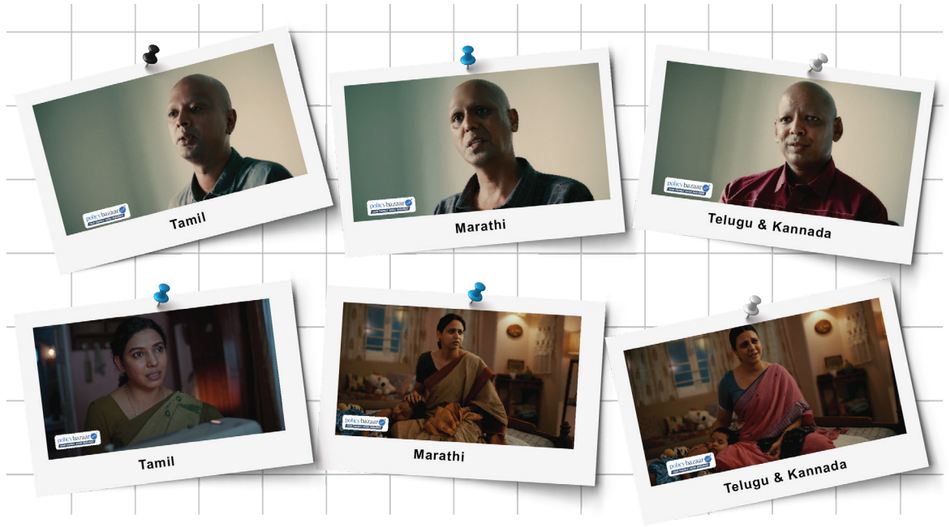
More recently, we have started featuring real customers in our campaigns, showcasing authentic testimonials and success stories. Our campaign, 'Real Customers, Real Stories,' showcases the brand's unwavering support and features genuine customers sharing their heartfelt experiences of how Policybazaar's 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.

In our campaigns we have also highlighted our initiative Claims Samadhan Diwas (Claims Grievance Redressal Day)—a unique platform bringing insurers and customers together to re-evaluate disputed claims to check for administrative / document deficiencies. Our customer-first approach extends to claims repudiation, where we offer empathetic support and clarity to our customers. We collaborate with our insurers to resolve documentation issues and facilitate case re-openings, ensuring a seamless experience. Through this joint initiative with our partners, we demonstrate our dedication to transparency and fairness in re-evaluating repudiated cases and delivering satisfactory outcomes. These impact-driven narratives bring alive the brand's purpose of simplifying insurance and building trust at scale.

Expansion into Regional Languages

In the beginning, our advertising and content strategy was focused largely on English and Hindi, primarily reaching urban consumers. However, as the brand matured, it became clear that deeper penetration into semi-urban and regional markets was critical. To bridge this gap, we began introducing campaigns in additional languages such as Tamil and Telugu. A landmark initiative came in 2021 when we launched our Term and Health Insurance campaign with Jiiva, a superstar from the Tamil film industry. This not only helped us establish strong category awareness but also gave us credibility in the Tamil Nadu market.

Building on this momentum, by 2023 we extended our localization efforts further with campaigns in Kannada and Marathi, ensuring that audiences in these states could connect with the brand in their native languages.



The following year, 2024, saw the launch of our Malayalam campaign to make inroads into Kerala. For this, we brought on board the popular film personality Govind Padmasoorya to front a Term Insurance campaign, creating strong regional resonance.

In the same year, we amplified our reach by launching a nationwide Term Insurance TV campaign. This initiative addressed the consequences of not having financial protection in the event of an untimely death. Originally developed for Hindi-speaking markets, the campaign was dubbed into multiple regional languages and broadcast across local TV channels, dramatically expanding its impact.

In 2025, our regional strategy reached new heights with campaigns running in nine regional languages: Marathi, Bengali, Punjabi, Oriya, Kannada, Tamil, Telugu, Malayalam, and Gujarati.

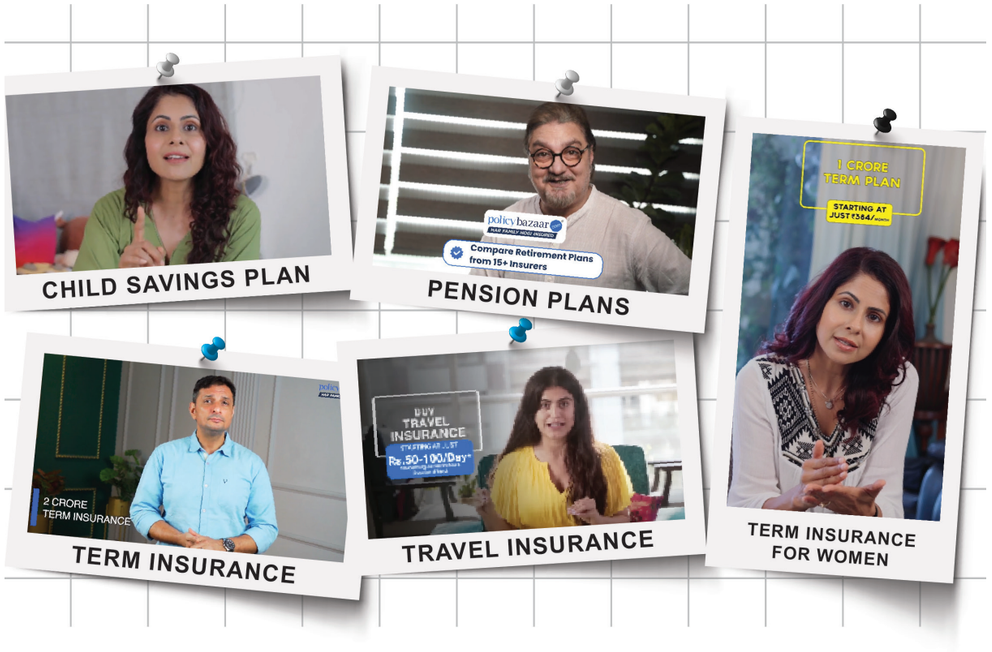
We spend about 35% of our advertisement budget on regional marketing. This approach has significantly widened our reach and strengthened engagement across India's diverse linguistic landscape. Our consistent efforts towards impactful communication and culturally relevant content in regional languages, have yielded significant results, driving increased searches on our platform and culminating in exceptional brand recall for Policybazaar.

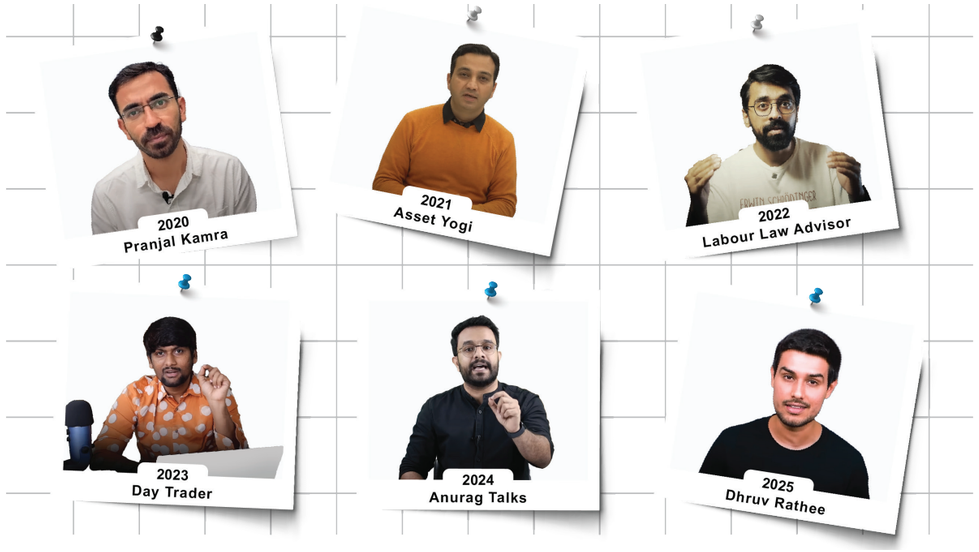
Evolution of Advertising Channels

Our advertising journey has mirrored the growth of the brand itself. In the early years, the focus was almost entirely on digital marketing. These campaigns aimed at building awareness and educating early adopters about the benefits of comparing insurance online—a new concept at the time. The first significant leap into mass media came in 2011, when television advertising became a central pillar of our strategy. Initially placed during news programming and prime-time shows, the campaigns soon expanded to popular entertainment formats to engage a wider urban audience.

By 2015, our media playbook had grown bolder. We began leveraging high-visibility properties such as the Cricket World Cup and the IPL, capitalizing on the immense reach and emotional connection these sporting events held with Indian viewers.

From 2020 onwards, our channel mix diversified further as we entered influencer marketing and expanded into new-age digital avenues. In 2021, we scaled up our presence on connected TVs and YouTube, ensuring sharper reach among digital-first households.



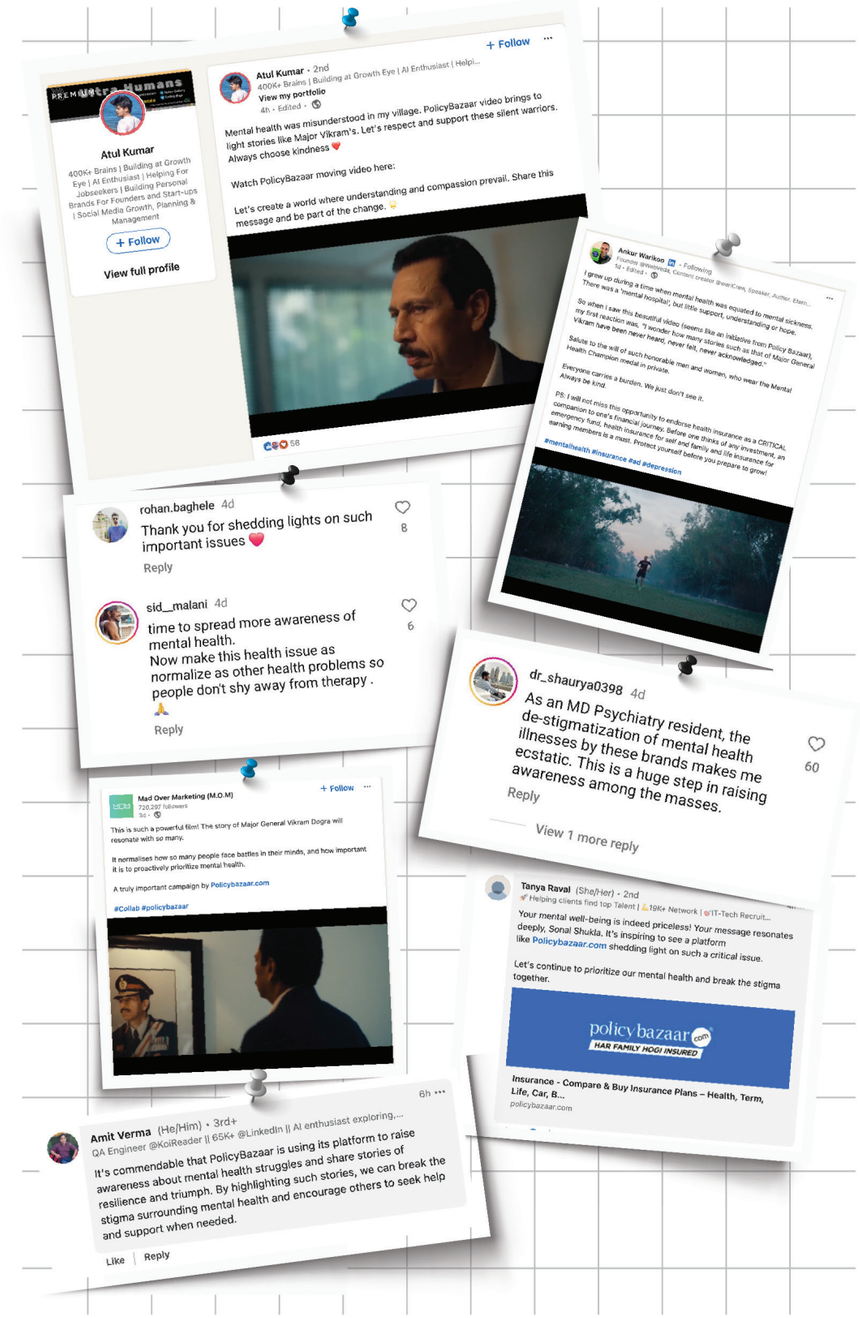


The next step in the evolution came in 2023 with innovative brand integrations. For the first time, Policybazaar's messaging was organically woven into popular TV content, creating a more immersive connection with audiences. This began with the country's top-rated show, Anupama. By 2024, the integration strategy was extended to regional programming, including Triynayni in Telugu and Lakshmi Nivasa on Zee Kannada, as well as thematic shows such as Yeh Mera India on the History Channel.

The same year also marked our foray into OTT platforms—both entertainment and cricket—broadening our reach to digital-native audiences.

Alongside these high-visibility campaigns, social media has consistently been a strong pillar of our communication. It has allowed us to engage mass audiences across geographies, while sponsorships have further amplified our presence and reinforced the brand's core attributes of trust, convenience, and reliability. Recently, we launched 'Make a difference' Digital Film on Term Life Insurance Claim support of Policybazaar.

Our communication has steadily expanded beyond product-led narratives to embrace socially relevant themes. In FY24, we released a digital film featuring Major General Vikram Dogra, focusing on mental health and emotional well-being. The initiative resonated widely, helping normalize conversations around this sensitive subject. The campaign's impact was acknowledged with the 'Digital Voice for Change' award by the Aditya Birla Education Trust at the Youth Mental Health Summit 2025.



Parallelly, we have invested heavily in data-driven digital marketing, harnessing analytics, social media listening, and personalized content to optimize reach and engagement. We also target highly coveted television properties such as political events to maximize visibility.

Offline, experiential marketing adds another dimension—bringing our brand to life through interactive experiences, strengthening relationships, and driving referrals. offline experiential marketing has played a vital role in humanizing our brand and deepening engagement. We have been present at prestigious forums such as the Institute of Directors' National Convention (Chennai), and have actively participated in popular sporting events like the Decathlon 10K Run (Delhi), Ironman (Goa), the Qutab Golf Titan Cup (Delhi), and the Supersikh Half Marathon (Gurgaon). These engagements have enabled us to connect with audiences in authentic, memorable ways.

Through these deliberate efforts in brand messaging, language localization, and channel diversification, Policybazaar has transformed from an online insurance aggregator into a household name synonymous with transparency, convenience, and customer empowerment.

Recognition & Awards

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.

FICCI PICUP Awards 2024
Best Insurtech

Economic Times Entrepreneur Awards 2024
Best Customer Service for "Claims Samadhaan"

Business World Festival of Fintech 2024
Best Insurtech

ETBFSI Awards 2024
Best Use of Consumer Tech for "PB Meet"

Berkshire Media 2024
Best Domestic Broker Insurance

Asia Awards by Insurance Asia Magazine
India's leading online Insurance Platform

Financial Express FuTech Awards 2024
Best Fintech Provider (Silver)

India Insurance Summit 2024 by Synnex Group
Best Insurance Brokers

Economic Times DIGIPLUS 2024
Best Fintech Campaign (Silver) for
Term Insurance for Women Campaign

Stakes 2024 by Agency reporter
Best Fintech Campaign for
Women Term Insurance Campaign

The Great India Corporate Communications Summit 2024 by Transformance Forums
Best Customer Experience Campaign of the Year for "PB Advantage"

Exchange For Media 4th IMPACT Digital Influencer Awards
Multi-Channel Fusion, Brand Growth's Illusion (Gold)
ROI Genius: Mastermind of Success (Gold)
One Vision, Many Regions (Silver)

Exchange For Media Health & Wellness Awards 2024
Best Use of Brand Awareness for
"PB Claims ka Superhero"
Best Use of Brand Awareness for
"Har Family Hogi Insured"

Every month, we are heartened to receive thousands of messages from customers who have experienced the difference our expertise, guidance, and dedicated support can make. Emails of appreciation highlight how our advisors go above and beyond to simplify the complexities of insurance, providing clarity and confidence to our customers. These genuine expressions of gratitude not only reinforce the trust placed in us but also serve as a powerful testament to the value we deliver. Such heartfelt recognition inspires our team to continually strive for excellence, ensuring that we make a meaningful and positive impact in the lives of every customer we serve.

Widening our footprint

Birth of Paisabazaar

In 2014, Policybazaar carved out its personal loans and credit cards business into a standalone brand, providing it with the dedicated focus required to tap into India's vastly underpenetrated credit market. Consumers across India were struggling to find the right loans and credit cards. The lending landscape was fragmented, information asymmetry was rampant, and borrowers often lacked the tools to compare products or understand their true cost of borrowing. Borrowers faced a fragmented and frustrating experience—comparing loan offers required visiting multiple banks and NBFCs, and important details about products, pricing, and eligibility were often obscured by jargon and lack of transparency. Most critically, consumers did not have access to platforms with wide and deep partnerships that offered unbiased advice, leaving them to navigate complex lending decisions on their own.

Adding to the challenge, many borrowers were unaware of their credit score or how to access them, reducing their chances of approval.

Eligibility for loans was not very clear, resulting in misdirected applications and frequent rejections. The lending process itself was slow and cumbersome, relying on extensive paperwork and offline verifications. This combination of complexity, uncertainty, and inefficiency highlighted a clear need for a platform that could bring transparency, guidance, and speed to India's lending ecosystem.

With India rapidly shifting towards digital and undergoing a smartphone revolution, there was a clear and timely opportunity to build a digital-first platform that could help consumers not only discover the right credit products, but also navigate the entire borrowing process in a simplified and transparent manner.

Hence, Paisabazaar was established, with an aim to resolve these structural challenges.

Eventually, **Paisabazaar became India's leading financial marketplace platform**, which enables consumers to compare, choose and apply for loans, credit cards and other financial products from Banks, NBFCs and other Regulated Entities (REs). Since inception, Paisabazaar has focussed on easing access to credit for varied consumer segments, by innovating through products, processes and partnerships. The depth of partnerships across the ecosystem enables us to offer a wide choice of lending products to varied consumer segments.

Industry-first innovations, underpinned by strong data analytics and new technologies, help consumers choose the best-suited offer on the platform, while digital processes lead to a convenient and seamless experience.

Evolution of the Credit Market in India

The credit landscape in India has transformed dramatically over the past two decades, moving from a cautious, bank-led ecosystem to a diverse, competitive, and technology-driven industry. Once defined by conservative lending practices and limited access, today's market is marked by rapid digitization, innovation, and the coexistence of multiple players—ranging from large banks and NBFCs to nimble fintech companies and digital marketplaces. Together, these stakeholders are reshaping the way credit is manufactured, distributed, and consumed in India.

At the heart of this evolution lies the integration of technology. Fintech lenders, supported by digital platforms, mobile-first interfaces, and sophisticated data analytics, have streamlined the credit lifecycle—improving customer onboarding, reducing operational inefficiencies, and mitigating risk through AI-driven models. NBFCs, meanwhile, continue to play a crucial role in reaching underbanked and underserved populations such as small businesses, rural borrowers, and individuals outside the formal financial system. Their customized offerings, backed by local networks and innovative underwriting, have expanded access to credit where traditional banks often hesitated.

Digitization has been the great enabler of financial inclusion. Mobile apps, online lending portals, and peer-to-peer lending platforms have brought credit access to first-time borrowers and rural households who were once excluded. Credit bureaus, alternative credit scoring models, and real-time data analytics have enhanced risk assessment, speeding up loan disbursal and lowering defaults. The Reserve Bank of India (RBI) has played a pivotal role in maintaining this balance—encouraging innovation while enforcing guardrails that ensure stability, compliance, and consumer protection.

The current phase of India's credit market is defined by deepening digital adoption. Mobile-first platforms and AI-led decisioning are quickly becoming the norm, as customers increasingly prefer seamless, paperless experiences. India's robust data ecosystem—built over the past 15 years on Aadhaar, GST, credit bureaus, UPI, and the Account Aggregator framework—is now serving as the backbone for innovation. These data layers not only enable faster risk evaluation but also make lending more personalized and inclusive.

The pandemic proved to be a turning point. While it posed significant challenges, it also highlighted the need for digital readiness across the financial sector. Large banks, NBFCs, and fintechs accelerated their digital transformations, investing in capabilities that could handle remote onboarding, digital KYC, and instant credit approval. This acceleration is expected to further increase penetration in a country where household debt-to-GDP remains among the lowest in the world. Despite the size of India's lending market—measured in lakhs of crores—only a fraction of households have access to unsecured credit or credit cards. Compared to developed markets, this under-penetration signals enormous headroom for growth. Analysts project overall lending to expand at 12–13% annually in the coming years, with digital lending taking up a progressively larger share of the pie.

Emerging Credit Models

India's retail credit ecosystem today comprises multiple stakeholders, each addressing different parts of the value chain.

1. **Banks and NBFCs** – As regulated entities, they create credit products and distribute them directly through branches, apps, websites, and DSA networks. Their offerings span the full spectrum of personal and business loans.
2. **Fintech Lenders** – These players focus on acquisition and customer experience while partnering with regulated institutions for capital and risk-bearing. Co-lending models and FLDG (First Loss Default Guarantee) structures allow fintechs to innovate without destabilizing the system.
3. **Non-Credit Digital Platforms** – Payment apps, e-commerce platforms, and investment tools are embedding credit into their ecosystems. Using transactional data, they assess eligibility and extend pre-approved offers, seamlessly integrating lending into daily consumer journeys.
4. **Offline Distributors** – Direct Selling Agents (DSAs) remain vital in connecting borrowers to lenders, especially in semi-urban and rural areas where physical presence builds trust. Their networks continue to drive significant loan volumes.
5. **Pureplay Marketplaces** – Platforms like **Paisabazaar** act as neutral aggregators, enabling customers to compare, choose, and apply for credit products. Their objective is to maximize consumer choice without bias, by:
   - Partnering with multiple regulated lenders
   - Matching borrower profiles to suitable credit offers
   - Displaying results transparently and neutrally
   - Streamlining applications through digital integrations
   - Supporting customers across discovery, application, and fulfilment

With digitization as the core driver, India's credit market is set to expand both in scale and inclusivity. Rising adoption, supportive regulation, and a rich data ecosystem will deepen financial access, positioning credit as a vital enabler of economic growth and development.

Paisabazaar solving for India's Credit Challenges

Since inception, Paisabazaar has been focused on addressing key structural gaps in the lending ecosystem through technology, innovation, and a deep understanding of consumer needs. Over the years, the platform has helped transform the credit journey for millions by:

1. Offering **seamless comparison** of lending products across a wide network of partner banks and NBFCs on a single digital platform.
2. Driving **credit awareness at scale with over 5.1 Cr** consumers engaged through Paisabazaar's Free Credit Score initiative. In May 2019, we had acquired our first 1 Cr customers, and by December 2020, about 2 Cr had joined our platform.
3. **Ensuring transparency** by presenting key details in jargon-free, easy-to-understand language.
4. Delivering **unbiased advice and last-mile assistance**—at no cost to the consumer.
5. **Customising recommendations** based on credit profile and eligibility, helping consumers choose the most-suited product.
6. Enabling **instant access** to credit through pre-approved, paperless loan programs co-created with lenders.

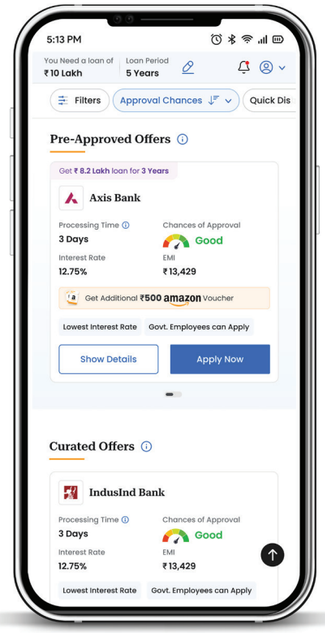
Evolution of the Business Model

In a market where most distribution models were built around lead monetization, we made a conscious choice to adopt a success-based revenue model—earning only when a loan/card was actually disbursed/issued to the consumer. This decision aligned the platform's interests with both consumers and partners and embedded a strong consumer-first philosophy that continues to guide us today.

Recognising the existing gaps in the lending ecosystem, we set out to build a comprehensive, intelligent, and intuitive digital credit platform—one that would simplify decision-making, improve access, and offer seamless user journeys. From the very beginning, the platform was designed with dual objectives:

1. Match the consumer with the right product and lender – using proprietary algorithms based on credit profile, income, demographics, and need.
2. Enable a seamless application journey – either through a fully digital experience or expert assistance, on the basis of consumer preference and product complexity.

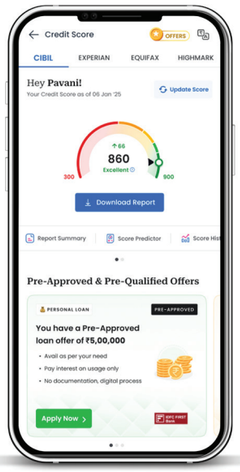
This intelligent matchmaking engine, coupled with strong digital integrations with lenders, helped reduce loan disbursal timelines dramatically—from 7–10 days to as little as 24 hours—solving for a critical consumer need, especially in the case of personal loans.



As we look ahead, this strong foundation of a consumer-first, success-based model will continue to anchor our evolution. We aim to further expand our footprint across Bharat, making access to credit even more inclusive and seamless. Our roadmap includes serving 'New-to-Credit' and underserved consumers with tailored solutions that responsibly bring them into the formal credit ecosystem.

After Building a Credit Aware India, Focus now on a Credit Fit Bharat

We recognised early in our journey that credit access begins with credit awareness. A significant portion of all loan and credit card applications were being rejected due to low or unmonitored credit scores. For millions of aspiring borrowers, lack of access to their credit report and low awareness about credit health were proving to be major roadblocks in accessing formal credit.



To address this foundational gap, we launched a **free credit score program** in 2017—with the vision of making credit score access and literacy free, easy, and impactful for every Indian.

1. **A Platform Built on Global Benchmarks:** Our Free Credit Score Program was designed to empower consumers to check, track, and build their credit health. Partnering with all four major credit bureaus in India, we built a seamless experience for consumers to instantly access their credit reports digitally, with free monthly updates, and detailed insights.
2. **Helping India Build Its Credit Profile:** While enabling access was the first step, many users—particularly those with average or poor credit scores—needed active guidance on how to improve their score. To meet this need, we introduced its Credit Advisory Services, aimed at helping consumers rebuild their creditworthiness.
3. **Deepening Reach Through Vernacular Access:** To take credit awareness deeper into Bharat, we became the first player in the Indian financial ecosystem to offer free credit reports in multiple regional languages, including Hindi, Marathi, Telugu, Tamil, Bengali and Kannada, in addition to English. This step is core to our belief that true financial inclusion begins with access in a language one understands.
4. **Impact at Scale:** Today, more than 5.1 Cr consumers have engaged with Paisabazaar's Free Credit Score Program—making it India's largest credit awareness initiative. As we continue to scale, our focus remains on building greater awareness, deeper understanding, and stronger financial outcomes for every consumer. Over 16% of India's active credit score consumers are on Paisabazaar.

   Disbursals through Paisabazaar have grown at a CAGR of 63% in the last four years. We are at an annualized run rate of 5 lacs issued credit cards as of March 31, 2025.

By solving for awareness, access, and actionability, the Credit Score Program has become not just a key engagement lever, but a cornerstone in our mission to democratize access to credit—responsibly and sustainably.

Product Suite: From Loans to a Full-Spectrum Credit Marketplace

While Paisabazaar began its journey with personal loans, the platform quickly expanded to include a wider range of lending products to meet the evolving financial needs of Indian consumers. Over time, we added business loans, credit cards, home loans, loan against property to the product portfolio – creating a comprehensive marketplace for unsecured and secured credit.

"At Axis Bank, we've had a front-row seat to Paisabazaar's journey and evolution - from a promising fintech a decade ago to becoming India's leading marketplace platform for consumer credit. Over the years, we've built a deep, trust-led partnership spanning credit cards, pre-qualified loans, personal loans, business loans, home loans etc. As Paisabazaar continues to innovate at scale, Axis Bank looks forward to strengthening our partnership further, to build more solutions that bring seamless access to credit for millions across the country."

Sameer Shetty, Group Executive, DBAT and Strategic Programs, Axis Bank

Over the years, we have innovated to cater to unserved consumer credit needs. In 2017, we identified a rising demand for small-ticket, quick-disbursal loans among young, salaried, and often new-to-credit professionals – segments underserved by traditional lenders due to low operational efficiency. To address this gap, we partnered with several RBI-licensed digital lenders to launch **fully digital 'Short Term Personal Loans'** (STPL). With alternate credit scoring models and a seamless 5-minute application journey, these loans are typically disbursed within hours—completely paperless and instant. This diversification was driven by our core principle of consumer-first innovation and by deepening partnerships with top banks, NBFCs, and digital lenders. Each product added to the suite was underpinned by a simplified, digital-first consumer journey, supported by intelligent matchmaking and partner integrations.

"Paisabazaar has been one of the earliest partners for our EF business with more than 1,300 Cr disbursed till date and adding over 65k customers to our franchise. While business volumes and risk may have fluctuated over the period in line with the environment, our relationship has only gotten deeper. With the new management, Paisabazaar is even more committed to scaling this partnership. We are now able to leverage platform intelligence, with Paisabazaar having more skin in the game for the outcomes of the programs. Going forward, we intend to deepen the relationship by building more product journeys, and to work together in areas of risk management and collections."

Jairam Sridharan, MD, Piramal Finance

"Over the past few years, our partnership with Paisabazaar has grown into a deep, high-impact collaboration - anchored in shared digital DNA and a common commitment to expanding access to credit. At Hero FinCorp, we've always focused on building a digital-first, future-ready lending ecosystem that prioritises speed, intelligence, and customer centricity. Complementing this, Paisabazaar's ability to deliver seamless integrations and intelligent pre-approved journeys has enhanced our agility and reach. We value the strength of this partnership and look forward to co-creating the next generation of tech-driven, frictionless lending experiences together."

Abhimanyu Munjal, MD & CEO, Hero FinCorp

Co-Created Strategy: Embedded Products

A key priority in our long-term growth roadmap is the co-creation of innovative lending products in partnership with leading financial institutions. These tailor-made products are designed to address specific consumer need gaps, enable credit access for underserved segments, and support the wider ecosystem through scalable, digital-first distribution.

The co-created strategy represents a fundamental shift in our engagement with the lending ecosystem – from being a distribution partner to a product partner. These products are 100% owned in terms of process design, user journey, and fulfilment, allowing us to deliver a superior and consistent consumer experience.

Additionally, co-created models allow us to:

1. Build lifetime consumer engagement through differentiated offerings.
2. Create annuity-based revenue streams.
3. Leverage proprietary usage and behavioural data to drive future innovation.
4. Strengthen brand equity by serving large, credit-starved segments across demographics and geographies.

Key Milestones in Co-Created strategy:

2021: Launched our first co-created product - **Step UP Credit Card** with **SBM Bank India,** a secured card aimed at helping individuals build or rebuild their credit scores. Issued against a fixed deposit, the product serves as an entry point to formal credit for thin-file or new-to-credit users.

2022: Introduced the **Duet Credit Card** in collaboration with **RBL Bank** – a unique dual-use product that combines the benefits of a cashback credit card with the flexibility of a line of credit.

"The DUET Credit Card built together is a strong outcome of our synergy with Paisabazaar. As we look ahead, we're excited to build more digital solutions and products together, reach new segments, and make credit more seamless for consumers."

Bikram Yadav, Head - Credit Cards, RBL Bank

2024: Rolled out the **Yes Bank Paisabazaar PaisaSave Credit Card,** offering value-driven cashback rewards across both online and offline purchases. This card is positioned to serve the needs of digitally-savvy spenders across Tier 1 and Tier 2 cities.

With a robust pipeline of co-created offerings, we remain focused on building a next-generation suite of lending products—designed for scale, tailored for inclusion, and built for long-term engagement.

"In FY 2025, YES BANK proudly partnered with Paisabazaar to launch our co-created credit card, a groundbreaking product that enhances everyday spending with unmatched value. This collaboration transcends traditional distribution, as we have closely collaborated with Paisabazaar, leveraging cutting-edge technology, deep consumer insights, and innovative solutions to serve not only new customers but also digital-first adopters. We are thrilled to strengthen our partnership with Paisabazaar, driving smart, customer-centric solutions that reinforce YES BANK's commitment to excellence and leadership in the fintech space."

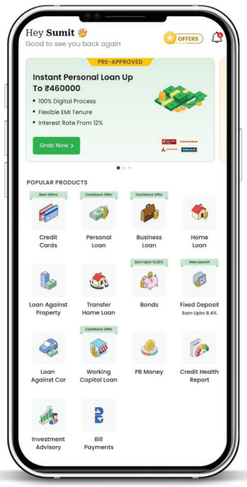
Anil Singh, Country Head – Credit Cards and Merchant Acquiring, YES BANK

In the next phase of this journey, we will continue to strengthen our co-created model with a deeper focus on building digital-first credit products for underserved audiences. These products will be backed by enhanced data insights and a greater focus on collections and risk management, aimed at sustaining long-term credit performance and engagement.

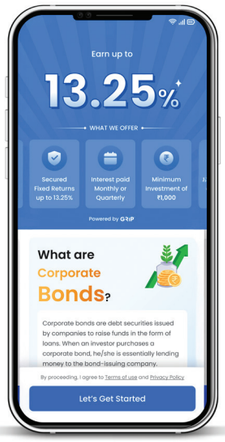
Strategic Product Expansion: From Lending to Financial Wellness

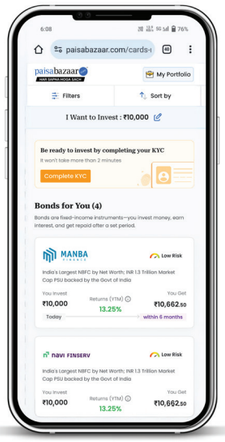
Over the past few months, Paisabazaar has taken decisive steps to broaden its portfolio—moving beyond credit to address the full spectrum of consumer financial needs. This marks a significant evolution in our platform proposition, as we transition from a transactional marketplace to a comprehensive financial wellness ecosystem.

Key initiatives launched in the last year include:



1. Expansion into new-age secured products like Loan Against Car (LAC), addressing asset-backed borrowing needs through a digital-first, fast-turnaround model.
2. Foray into deposits and savings solutions, including the launch of Bonds and Fixed Deposits, offering consumers safe and accessible options to grow their wealth, and strengthening our position as a multi-product financial platform.





3. **Launch of PB Money**, a flagship financial wellness initiative built on the Account Aggregator framework, which enables consumers to view and analyse their savings and investment portfolio in one place, receive personalized insights, and make smarter financial decisions.

Additionally, we are **investing in collections and risk management capabilities** to ensure sustained credit performance and build a robust foundation for future growth. Together, these initiatives mark a strategic shift in how we serve our consumers—from solving borrowing needs to enabling long-term financial well-being.

As we expand our product suite, we are building a diverse and integrated platform, capable of addressing the full spectrum of consumer financial needs—across credit, savings, and financial wellness. We would continue to scale our secured lending portfolio across home loans, loans against property, and car loans. Both Home Loan and LAP, particularly, are high growth categories.

"As urbanisation accelerates across Bharat, the demand for housing will continue to deepen. In this evolving landscape, Paisabazaar has been a trusted partner in enabling us to reach a wider base of home loan customers. We deeply value this collaboration, which reflects our shared commitment to making home ownership more accessible for aspiring buyers. As we look ahead, we're excited to strengthen this partnership and serve even more customers in the years to come."

Girish Kousgi, MD & CEO, PNB Housing Finance

In parallel, we are committed to growing our footprint in savings and investment products, making Fixed Deposits, Bonds, and other wealth-building tools available to a broader audience through a trusted digital platform. Our goal is to evolve from a transactional lending marketplace to a **comprehensive financial wellness platform** that helps users borrow, save, and manage money better.

From a first-time borrower seeking a small personal loan to a financially aware user investing in bonds, the platform is designed to serve varied financial intents, life stages, and risk profiles. This multi-product capability is not only enhancing consumer lifetime value but also creating more meaningful engagement.

Simultaneously, this also enables us to build stronger and deeper partnerships with Banks and NBFCs. Our aim is to continuously add value to the lending ecosystem, by becoming a partner of choice for Banks and NBFCs —helping them reach new consumers, reduce acquisition costs, and enable end-to-end digital experience. These deeper relationships are foundational to our strategy of scaling responsibly, serving Bharat more inclusively, and building a future-ready lending ecosystem.

"Our partnership with Paisabazaar has been instrumental in accelerating our mission to deliver seamless and responsible credit access through our risk-first approach. This collaboration underscores our shared commitment to simplifying financial services and expanding reach to a broader customer base across India."

Vikas Pandey, Chief Business Officer - Consumer Finance and Head Digital Marketing, Poonawalla Fincorp

Transforming Customer Experience through AI

At Paisabazaar, we are reimagining customer service with the power of artificial intelligence—making interactions more personalised, efficient, and engaging.

Our AI-led ecosystem ensures **real-time call screening** using speech-to-text capabilities. All outbound calls made by our advisors are based solely on consumer consent and adhere to the day and time preferences of consumers—ensuring respectful, timely, and compliant interactions.

Further, AI-led conversations are starting to drive business outcomes, with 5% of our credit card issuances and 3% of business loan disbursals happening through AI-led interactions with consumers. These AI agents are trained in Hinglish, and can accurately detect a consumer's preferred language, dynamically localising conversations and IVR flows. This capability is built by analysing call audio in real time, and helps route conversations to human advisors fluent in the consumer's language, directly enhancing satisfaction and engagement.

AI also powers our continuous improvement—by **identifying call gaps, sentiment patterns, and training needs for advisors**, it helps us deliver sharper service with each interaction. By embedding AI across the service lifecycle, we are building a more empathetic, localised, and data-driven customer experience—at scale.

As part of our future strategy, Paisabazaar is also focused on building a technology-led, scalable service infrastructure that delivers a seamless, transparent, and efficient experience to every consumer. Our goal is to significantly enhance responsiveness and reduce turnaround times through automation, proactive communication, and real-time status tracking.

We are also working towards integrating intelligent tools across service channels—WhatsApp, chat, and CRM—to enable self-service journeys, contextual assistance, and 24x7 support. Continuous investments in AI-led capabilities, including auto-tagging and intelligent escalation management, will help us improve resolution accuracy while minimising friction.

These initiatives are designed to streamline internal operations, strengthen service consistency, and make our platform more intuitive and responsive—ultimately creating a service experience that aligns with our consumer-first philosophy and supports long-term engagement.

Technology Stack: Digitizing Lending, End-to-End

We have always been strong advocates of **end-to-end digital lending journeys**—designed to make access to credit paperless, presence-less, and seamless for consumers. Even before the pandemic, deep tech integrations with partner banks and NBFCs were a key area of investment for the platform. However, it was during the COVID-19 pandemic that the ecosystem witnessed an accelerated shift towards digital, with lenders reimagining acquisition, underwriting, and fulfilment processes.

Recognising this pivotal moment, **we launched the 'Paisabazaar Stack' in 2020** – an industry-first digital infrastructure designed to simplify access, reduce turnaround time, and enhance partner efficiency. The Stack represents a significant leap in how credit is distributed and consumed in a rapidly digitizing India.

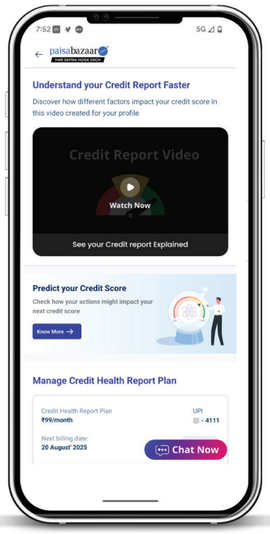
The Paisabazaar Stack is a comprehensive suite of digital capabilities that enables lending journeys to be completed in a fully digital, contactless manner. Built in collaboration with our lending partners, it brings together key elements of the credit journey—such as identity verification, document submission, income assessment, and mandate setup—into a seamless, technology-led flow. By digitising each step of the process, the Stack not only enhances consumer convenience but also improves operational efficiency for lenders, making credit disbursal faster, smarter, and more inclusive.

At Paisabazaar, we believe technology and data are critical enablers in building scalable solutions for the ecosystem. The Paisabazaar Stack exemplifies this belief—disrupting traditional lending models and laying the foundation for a more agile and accessible credit infrastructure.

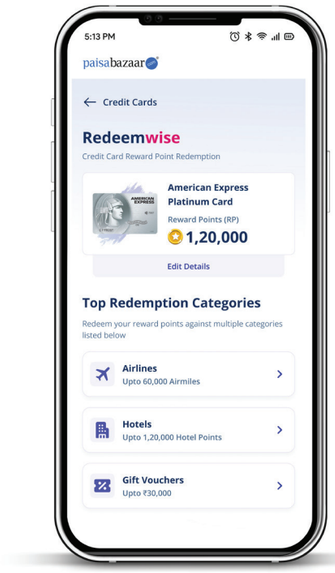
Innovating for Awareness, Action, and Engagement

At Paisabazaar, our product and technology innovations are rooted in a single objective—enabling consumers to make informed, confident, and personalised credit decisions. Over the years, we have introduced a suite of tools that go beyond access and comparison, helping users understand, manage, and improve their credit behaviour and product usage. These innovations also deepen engagement on the platform, creating more meaningful and long-term relationships with our users.

1. **PB VCR (Video Credit Report)** simplifies credit awareness through a **visually engaging, video-based credit report.** This innovative feature breaks down complex credit score information into easy-to-understand visuals, helping users across literacy levels better interpret and act on their credit data.



2. **PB Score Simulator** enables consumers to understand the impact of key credit decisions—such as repaying a loan, applying for new credit, or reducing card utilization—on their future credit score. This predictive tool fosters **responsible credit behavior** by turning abstract score changes into real, relatable scenarios.
3. **PB Assist** is our AI-powered digital credit advisor. It offers **real-time, personalized guidance** based on the user's credit profile, financial goals, and credit. PB Assist has been powered by cutting-edge artificial intelligence, proprietary algorithms and Chat GPT 3.5. As PB Assist evolves, it would leverage predictive analytics and pattern recognition, to provide useful insights to consumers on their credit history, including loan details, credit card information, and repayment patterns.
4. **RedeemWise** enhances post-purchase card engagement, Paisabazaar introduced RedeemWise, a first-of-its-kind tool that helps users **optimize their credit card reward redemptions**. By analysing accumulated reward points across cards and categories, RedeemWise guides users toward the most valuable redemption options—whether cashback, air miles, or merchandise—helping maximize the benefits of their spending.
5. **Rewards Calculator** empowers users to make **smarter credit card choices by aligning card selection with the spend type**. By inputting their card type, issuing bank, and transaction categories, users can instantly see potential reward earnings—enabling a data-driven, personalized card selection experience.



Driving Value Across the Lending Ecosystem

At Paisabazaar, our role extends beyond that of a digital distributor—we are an enabler of **access, efficiency, and innovation** for both consumers and lending partners. By leveraging technology, data, and deep partnerships, Paisabazaar continues to add value across the ecosystem.

Empowering Consumers with Access, Choice, and Support

Paisabazaar's algorithm-driven platform offers consumers **easy access to a wide range of credit products**, including personal loans, credit cards, and home loans and choose the most-suitable offer. Consumers can compare offers from multiple lenders, receive **unbiased advice**, and apply digitally—all in one place. Our dedicated customer support team offers **assistance at every step**—from application to documentation to disbursal—ensuring a smooth and guided experience.

Importantly, Paisabazaar extends access to **mainstream credit in remote towns and underserved segments**, helping democratize borrowing across geographies. Deep tech integrations with partner banks and NBFCs enable **real-time data exchange**, faster decision-making, and **reduced turnaround times**, further enhancing the consumer journey.

Enabling Lenders with Efficiency, Risk Management and Innovative Products

For lending partners, Paisabazaar serves as a high-efficiency, tech-integrated platform that offers access to varied customer segments, especially in Tier 2 and Tier 3 markets. Our digital journeys, improve operational efficiency and support stronger risk assessment and underwriting.

"Our partnership with Paisabazaar is built on shared strengths and a common vision to make personal loans simpler and more accessible for consumers. Over the years, both brands have consistently focused on streamlining processes, delivering faster and safe credit solutions, and providing a superlative consumer experience efficiently. We look forward to innovating together while leveraging technology and consumer insights, to further deepen our partnership and serve more consumers across India."

Akshay Mehrotra, Co-Founder & Group CEO, Fibe

Through advanced data analytics, we enable targeted consumer acquisition, helping reduce cost per acquisition while improving lead quality. Our platform significantly reduces the need for physical interaction, making the credit lifecycle faster, leaner, and more scalable.

"Over the years, HDFC Bank has seen Paisabazaar mature into a platform of choice for millions of consumers. Our partnership has also grown stronger across multiple products and has consistently focused on leveraging digital innovations to create seamless credit journeys for customers. We have built strong capabilities across products, and we look forward to further strengthening this collaboration to deliver value to consumers across India."

HDFC BANK

HDFC Bank

We are also focussing on our **risk management capabilities**. While bureau data continues to play a foundational role, we are now leveraging our newly launched bill payment ecosystem, consent-based SMS data, geo-location intelligence, and device ID tracking to build more robust and real-time risk signals. These advancements allow us to better detect fraudulent behaviour, assess creditworthiness more holistically, and provide stronger risk insights to our lending partners—enabling safer, smarter, and more informed lending.

In addition, Paisabazaar works closely with partners to **co-create exclusive digital lending products**, such as co-branded credit cards. These offerings are informed by unique consumer insights, enabling lenders to serve untapped segments with tailored credit solutions that can be scaled efficiently through our platform.

Paisabazaar continues to play a pivotal role in India's credit landscape—bridging information gaps, enabling access, and driving innovation across the value chain. By empowering consumers with informed choices and supporting lenders with scalable, digital-first solutions, Paisabazaar is helping build a more inclusive, efficient, and future-ready lending ecosystem—one that serves the diverse and evolving needs of India's borrowers.

"Our partnership with Paisabazaar is focussed on helping build a more inclusive credit ecosystem. Together, we are catering to underserved segments through digital processes that simplify access and make borrowing seamless. We look forward to further expanding this collaboration to enable more consumers to confidently benefit from the formal credit system."

Krishnan Vishwanathan, Founder, Kissht

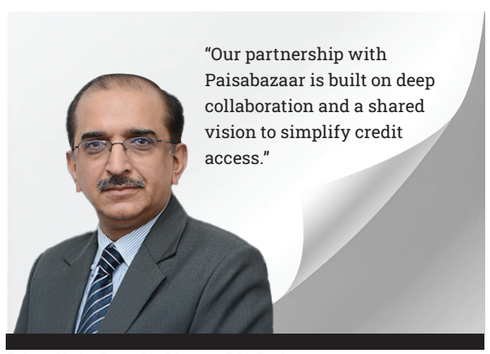
Driving Credit Awareness at Scale

At the core of Paisabazaar's mission is empowering consumers with the knowledge and tools to make informed credit decisions. Through India's largest digital Credit Awareness Program, we have consistently worked to address the fundamental barrier of low awareness, especially among new-to-credit and underserved consumers.

Our efforts are delivering impact at scale:

1. Over 60% of consumers took at least one credit product within six months of checking their score.
2. More than 1.8 Cr consumers cleared outstanding debt after reviewing their credit reports.
3. 1 Cr consumers improved their credit score by 25 points or more after regular tracking.
4. The program has seen 6x growth in Tier 2 and Tier 3 cities, reaching users across 800+ cities, and driving meaningful awareness across Bharat.

We aim to extend the credit awareness program even deeper into Bharat, using vernacular content, video-based formats, and AI-generated insights to increase relevance across segments. Additionally, tools like PB Money will evolve into comprehensive financial guidance platforms, encouraging better credit and savings behaviour, especially for new users.



Rajeev Ahuja, Executive Director, RBL Bank

Evolution of Marketing

Paisabazaar's brand marketing journey has been defined by a careful blend of mass appeal, relatable storytelling, and product-centric innovation. Since the inception, the brand has sought to position itself as the trusted, go-to platform for all credit needs, and its campaigns have evolved in tandem with the growing financial awareness of Indian consumers.

The foundation was laid in 2014 with the first-ever brand campaign, "EMI ko banao LMI", which introduced the idea of financial empowerment through manageable credit. In 2015, we tapped into mass reach by collaborating with comedian Kapil Sharma, leveraging humor to make credit-related communications accessible and engaging.

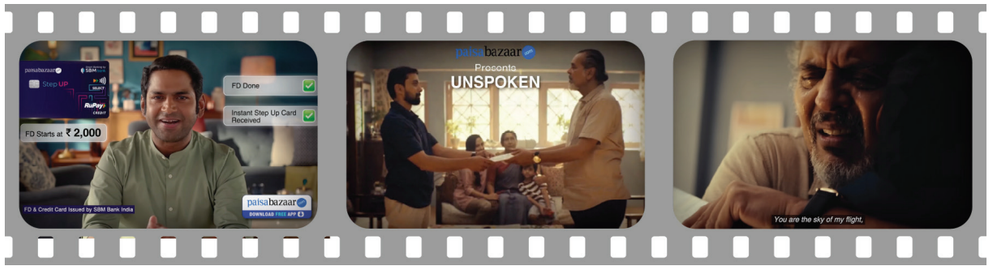
By 2016, we had launched India's largest credit score awareness initiative, marking a shift towards transactional education, helping consumers understand the importance of monitoring their credit health.

Between 2017 and 2018, we expanded focus on loans, featuring actors like Amit Mistry and Sumit Raghavan in advertising campaigns, before launching our largest brand campaign with Akshay Kumar in 2018, introducing the memorable "Money Singh". This period also marked the start of larger narrative-driven campaigns that connected emotionally with audiences. In 2019, we moved beyond transactional messaging with the first brand film, "The Wedding Speech", under the philosophy "Paison Se Badhkar", which received international accolades including recognition at the New York Film Festival and Kyoorius Elephant Awards.

The onset of the pandemic in 2020 required sensitive messaging. We launched a short film supporting MSMEs during tough times and TV campaigns such as "Loan Chahiye toh Paisabazaar.com Par Jaiye" and the brand film "My Father's Dream", reinforcing the platform as a one-stop destination for all credit needs while maintaining the emotional storytelling thread.

By 2021, we refined our communication strategy with targeted campaigns: "Loan Sahi, Milega Yahin" for loans, "Card Sahi, Milega Yahin" for credit cards, and "Credit Score Check, Aadat Achhi Hai" for credit score awareness. The third film in the "Paison Se Badhkar" series, "The Sweet Sound of Wood", continued to blend brand messaging with social relevance.

In 2022, the launch of Paisabazaar's first credit card, the Step-up Card, brought the "Bass Card, No Sawaal" campaign, emphasizing the card's unique selling points. The brand film "Unspoken - #StoryOfAFatherAndSon" extended the emotional narrative, strengthening the Paison Se Badhkar philosophy.



The year 2023 saw further innovation: the "Loan Sahi, Milega Yahin" series was refreshed to focus on real-life utility with Vikram Kochhar, while "Loan Lene Ka Sahi Tareeka" communicated the correct approach to borrowing. For the launch of the DUET Credit Card, the campaign "Card Bhi, Cash Bhi" emphasized dual benefits. The "Credit Score Check, Aadat Achhi Hai" campaign featured popular actors like Dino Morea, Zayed Khan, and Tusshar Kapoor, blending loans and credit score messaging for a mass appeal.

In 2024, Paisabazaar launched "Aawaaz", featuring RJ Naved, merging brand messaging with CSR initiatives under the ongoing Paison Se Badhkar philosophy. By 2025, the brand evolved its positioning to "Har Sapna Hoga Sach", establishing Paisabazaar as an enabler of dreams. Influencer campaigns were scaled for awareness and performance, while testimonial videos highlighted real customers who achieved their aspirations with Paisabazaar's support.

From its early days of educating consumers to becoming a household name for credit solutions, Paisabazaar's brand marketing has consistently balanced emotional storytelling, product relevance, and mass engagement, evolving into a narrative that resonates with both urban and regional audiences across India.

Powered by our new brand purpose **"Har Sapna Hoga Sach"** launched at the end of FY 2025, our marketing strategy focuses on delivering consistent, high-impact brand moments that deepens consumer trust and scales our relevance across segments. From entering new platforms to launching original content formats and partnering with influential voices, FY 2025 was about reimagining how Paisabazaar shows up not just as a marketplace, but as a trusted financial platform for millions of Indians.

1. **Building Presence Where Attention Is: News YouTube Live**

   In an increasingly fragmented content landscape, capturing real-time attention became more important than ever. In 2024-25, we moved into the world of YouTube Live news streaming, becoming the pioneers to integrate our brand communication across top national news channels: Aaj Tak, Zee News, NDTV, Republic TV, and ABP News. Our objective was to be visible during moments when viewers are already tuned in to relevant and timely information and hence we were selective with our content choice for ad placement, which is why we targeted Election Poll Days, Exit Polls and Election Result Days. This allowed us to build persistent brand recall throughout the day in a high-attention, high-trust environment. This initiative has laid the foundation for a new brand touchpoint that aligns with how today's consumers consume content — **on-demand, video-first, and context-rich.**

2. **Paisa Talkies — Scaling an In-House Video Content Engine**

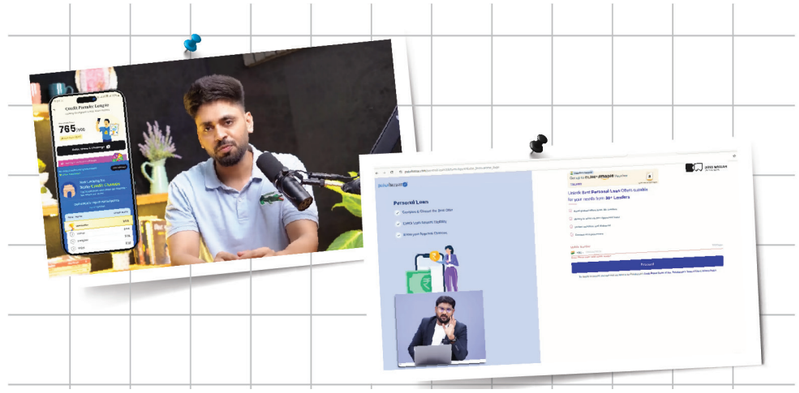
   The year also marked a turning point in how we approached video content, not by launching something new, but by taking full ownership of our production process. What was once outsourced became a fully in-house operation. Each of the 100+ Paisa Talkies videos created in FY 2025, was developed end-to-end by our internal team - from scripting and shooting to editing and anchoring.

   This shift allowed us to bring greater speed, consistency, and authenticity to our content. More importantly, it enabled us to speak to our audience in a voice that's genuinely ours, with our people, our language, and our lens on what matters most to our consumers. By embedding content creation into the heart of our organisation, we've not only reduced costs but also built a scalable, repeatable engine for financial education, one that aligns closely with our mission of making credit simple and accessible for every Indian.

3. **Creating High-Impact Moments Through Partnerships**

   Throughout the year, we created alternative advertising channels at optimized cost by leveraging partnerships to maintain brand salience, reach new audiences, and create memorable moments.

   - **Influencer Collaborations:** Partnered with top-tier creators across finance, and lifestyle categories, collaborating with both HSM and regional creators to deliver credible, relatable, and actionable narratives.
   - **Anchor Laptop Branding:** Secured high-visibility placement on anchor laptops across leading Hindi news channels, ensuring consistent top-of-mind presence during peak viewership hours.
   - **Integrated Campaigns:** Ran thematic campaigns across cards, loans, and credit awareness, tailored for a high-intent audience and driven by a strong data-backed targeting engine.



Our marketing focus continues to be on:

1. **Scale what's working:** Expand Paisa Talkies, deepen news-based video presence, and invest further in content formats that build long-term trust.
2. **Simplify Personal Finance:** Make finance feel personal and relevant, especially to underserved and new-to-credit audiences.
3. **Stay contextually present:** Appear where financial conversations are naturally happening — in moments that matter.

In a category often driven by rates and comparisons, our marketing is building something more enduring — brand equity grounded in trust, education, and consistent value delivery.

Evolution of Technology

At Paisabazaar, our engineering platform is designed with customer-centricity at its core, powering every aspect of our operations. Our mission is to leverage advanced technology not only to enhance user experiences but also to enable our partners and internal teams with seamless, efficient solutions.

BRE Fraud and Risk Models

We proactively filter risky leads early in the customer journey using robust, in-house fraud and risk capabilities. These models are deployed across 11 partner integrations, providing comprehensive protective coverage, and are continuously refined through our proprietary risk engines.

PCO (Paisabazaar Customized Offers) / Chance of Approval (COA) Framework

Our Paisabazaar Customer Offers (PCO) platform delivers real-time, bank-approved offers for personal loans and credit cards. Leveraging an AI-powered Certificate of Approval (COA), the system instantly determines eligibility, showing only pre-qualified credit options to minimize rejections and enhance the customer experience. Integrated notifications alert users to time-sensitive offers, while the Beacon System ensures contextual, personalized journeys that streamline onboarding and accelerate application processing.

PB Money

PB Money provides deep insights into customer spending patterns, income, and cash flows through the Account Aggregator Framework. These actionable insights support users in making informed financial decisions while also enhancing internal decision-making processes.

Data Excellence: Data Nexus

Our homegrown Data Nexus platform ensures high security, governance, and automation across all data operations. It supports real-time streaming, automated MIS and analytics workflows, and a comprehensive dashboard covering the entire customer journey—from lead generation to loan disbursal. Data access policies have been fully restructured to maintain stringent security and governance over sensitive information.

AI/ML in Action

We have embedded AI across multiple touchpoints:

1. **Call Compliance and real-time DNC detection**, powered by an in-house **speech-to-text model** and GPT-based generative language models, automatically manage calls to irate customers.
2. **Customer Language Preference Detection** identifies preferred languages from call audio, enabling **localized IVR flows** and enhanced multilingual support, improving satisfaction metrics across a diverse user base.
3. **CHR AI Video Service** provides personalized, interactive videos to help customers understand their credit reports in detail.

International expansion: Policybazaar.ae

Policybazaar.ae came into being as a logical progression of our journey to simplify and digitize insurance. After reshaping how Indians purchased insurance, it was evident that the challenges of limited awareness, lack of choice, and cumbersome buying processes were not unique to India. We identified the **United Arab Emirates (UAE)** as the next market where our digital-first model could create meaningful impact.

The UAE offered a compelling mix—a rapidly advancing digital economy, a young, financially savvy population, and an expanding demand for reliable financial protection. What made the geography even more strategic was its **large expatriate base from the Indian subcontinent**. This audience was already familiar with Policybazaar, given shared media consumption habits and cultural ties, which made the brand instantly relatable and trustworthy.

Thus, **the expansion into the UAE was not just a geographic move but also a natural extension of our brand philosophy**—leveraging existing recognition while solving customer pain points in a new market through technology-driven transparency and convenience.

Policybazaar.ae entered the UAE market in financial year 2019 with the aim of solving key customer challenges. Much like India before 2008, the UAE insurance landscape was fragmented, with most purchases happening through offline agents or brokers. Lack of price transparency, limited visibility on policy features, and cumbersome paperwork were common hurdles. Policybazaar.ae addressed these by creating a one-stop digital platform that allowed customers to:

1. Compare products from multiple insurers in real-time,
2. Access transparent pricing and features before making a decision, and
3. Buy policies seamlessly online, from health and motor insurance to life and travel cover.

Over time, **the platform expanded its offerings from insurance to lending**, aligning with the financial needs of both Emiratis and expatriates. Partnerships with leading regional insurers & lenders strengthened its credibility and broadened its portfolio, making it a trusted marketplace for customers seeking value and choice.

We work with 38 insurers and 11 banks to provide an unbiased advisory and unique products to our customers.

Our product suite includes –

Insurance

- Car Insurance
- Health Insurance
- Term Insurance
- Investment
- Travel Insurance
- Home Insurance
- Business Insurance
- Group Health
- Two Wheeler

Banking

- Credit Bureau
- Credit Cards
- Bank Accounts
- Personal Loans
- Mortgage

Partnering with leading insurers, we have developed innovative solutions that directly address the unique needs of Non-Resident Indians (NRIs) and cross-border residents. One noteworthy example is the NRI Care Health Plan—a health insurance product specially designed to support individuals who frequently move between the UAE and India. This plan provides comprehensive healthcare coverage in both countries, empowering NRIs with features such as seamless cashless claims (up to AED 1 million) in either location, complimentary annual health check-ups, attractive no-claim bonuses, and automatic sum insured recharge. Additionally, it offers policy portability to India with no waiting period, ensuring uninterrupted coverage for those returning home. The dual-card system further enhances the convenience of accessing healthcare, and instant support is available via a single contact point. By focusing on real-life needs like hassle-free claims, continuous coverage, and wellness rewards, these products exemplify our commitment to protecting NRIs' health and financial security across borders.

"Policybazaar.ae has redefined how we approach digital distribution and customer acquisition in an increasingly competitive market. Their platform has not only improved our visibility among online customers but also enabled us to respond swiftly to market demands with smarter pricing and product positioning. This partnership has been a catalyst in accelerating our digital roadmap, and we're excited about the continued collaboration—especially in areas like API integration, real-time underwriting, and innovative product bundling."

Gautam Datta, CEO, Watania Takaful

We leverage technology to assist our customers & partners alike throughout the lifecycle -

Our service suite comprises of exclusive advantages for our customers, like auto-recharge, no-claim bonuses at renewals, and annual health checkups. Additionally, we provide claim assistance with a swift 30-minute response time.

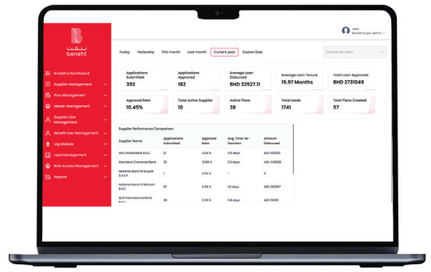
Our digital-first & paperless processes facilitate a seamless experience for our customers while also lowering the cost of operations for our suppliers. We support our insurers on the technology front by helping them create an open architecture framework for faster integrations. We also assist our partners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

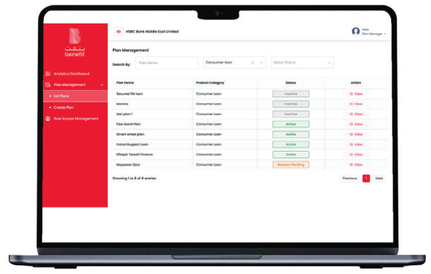
We are extending our insurtech innovations beyond our organisation, **building robust digital infrastructure for insurers and financial institutions across the GCC.**

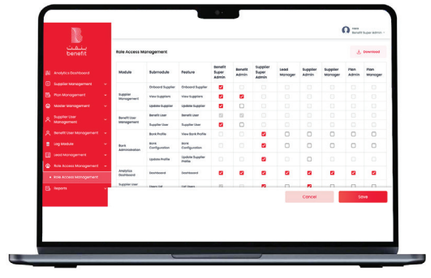
"At RAKINSURANCE, we have seen Policybazaar evolve from a digital aggregator into a trusted ecosystem partner in the UAE — one that understands customers deeply and delivers with speed and precision. Our partnership has been built on shared ambition, mutual respect, and a joint commitment to reimagining access to insurance. Together, we have not only scaled volumes but co-created solutions that deliver real-time value and impactful experiences for our customers. Looking ahead, we are excited to deepen this collaboration especially across embedded journeys, AI-driven solutions, WhatsApp-enabled services, and the emerging possibilities of Open Finance—to shape a new era of insurance that's even simpler, more seamless, and truly connected."

Amol Shah, Chief Transformation Officer, RAKINSURANCE

In Bahrain, we are developing a **pioneering Consumer Lending and Insurance Marketplace** in collaboration with **Benefit**, the Kingdom's national electronic network for financial transactions. Integrated within the **BenefitPay super-app**, this platform will allow consumers to seamlessly access car insurance, travel insurance, credit cards, and personal loans through a unified, pre-qualified, open banking–enabled journey. It is designed to empower insurers, banks, and brokers to serve both banked and underbanked customers with speed, transparency, and compliance.

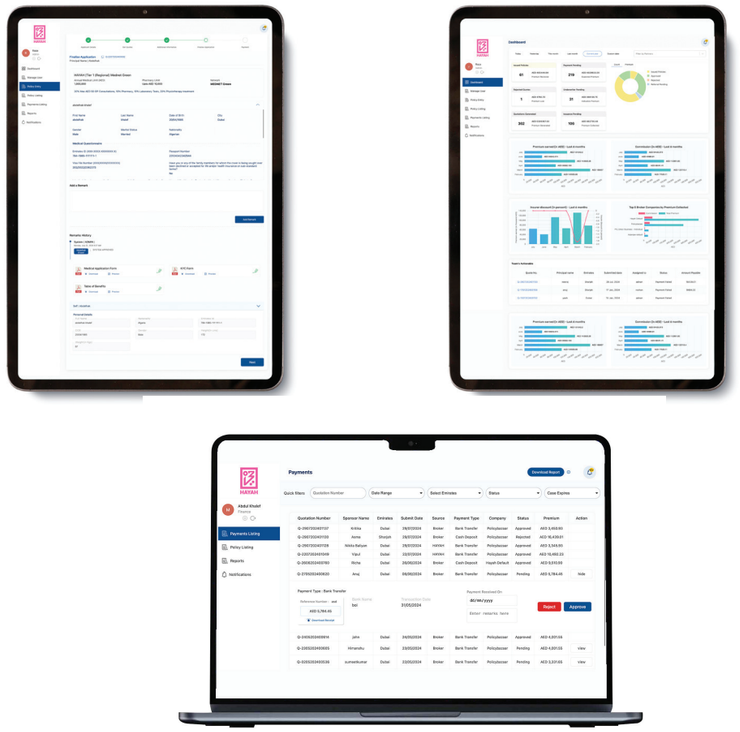




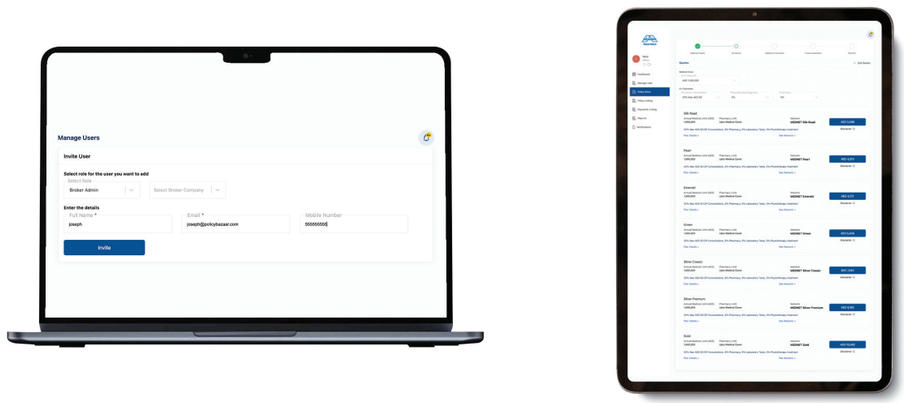


In the UAE, we have commissioned **Health Insurance Portals** for Adamjee Insurance and Hayah Insurance, digitizing what has traditionally been an offline broker-driven model. These portals enable brokers to quote, compare, issue, and manage policies entirely online—expanding their reach and efficiency while giving customers faster, paperless access to health coverage.

Hayah Health Insurance Broker Portal



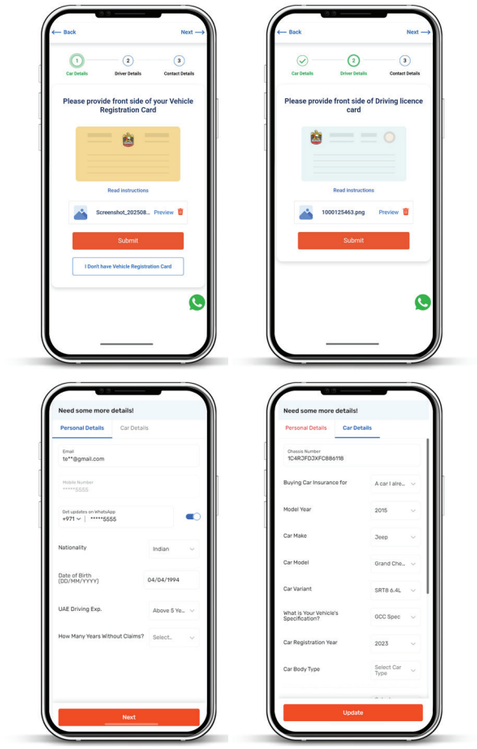
Adamjee Health Insurance Broker Portal

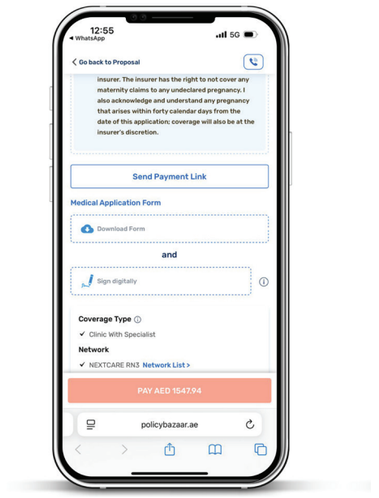


Together, these initiatives reflect our larger vision of **democratizing insurance distribution through scalable digital ecosystems**. Whether it is modernizing legacy systems or enabling embedded insurance, we are redefining how insurance is delivered across the Middle East—seamlessly blending **innovation, compliance, and impact**.

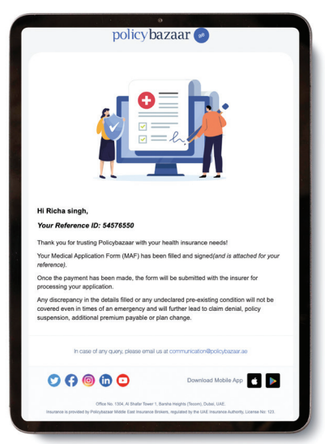
Through Policybazaar.ae and Paisabazaar.ae, we are reshaping how customers discover, buy, and experience insurance and financial services—layer by layer, journey by journey.

Step 1: Simplifying the Front-End Experience
We started with the most common need—**Motor Insurance**—by introducing a document-driven journey. Instead of filling lengthy forms, customers could simply upload their documents. Using OCR, the system generated pre-quotes instantly. This reduced manual effort and accelerated quote generation, setting the tone for faster, simpler experiences.

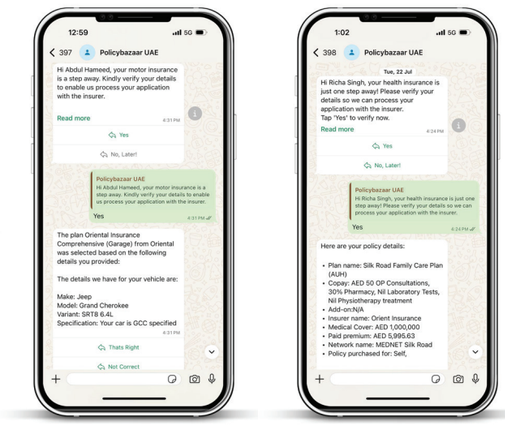




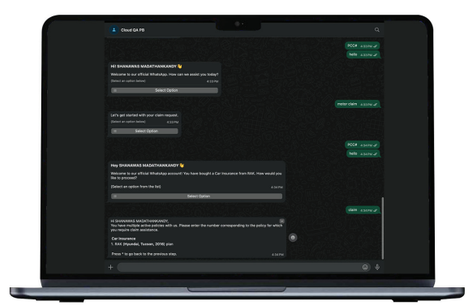
Building on that, we digitized the **Medical Application Form (MAF)**—a process historically burdened with paperwork. With digital signatures, OTP verification, and auto-confirmation emails, customers can now complete their health insurance journeys securely and paperlessly.



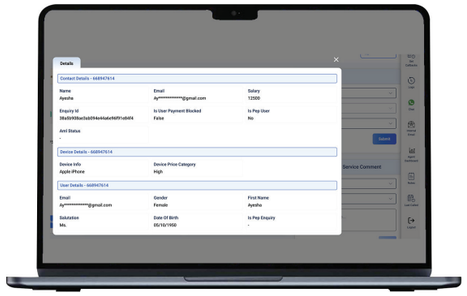
Step 2: Intelligent Verification & Support
Accuracy and trust are crucial in financial products. To improve this, we introduced **WhatsApp-based bot verification** for Health and Motor Insurance. Customers now confirm critical details in minutes, reducing errors and manual follow-ups.



We then extended bots further—designing **intent-based claim flows** that allow customers to initiate and navigate claims directly on WhatsApp. This transformed post-purchase support into an always-available, guided experience.

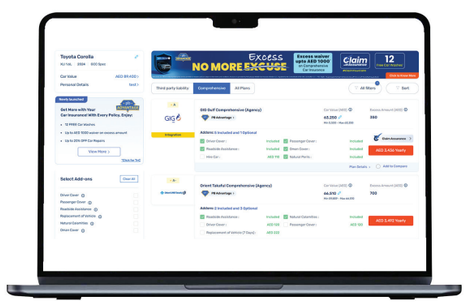


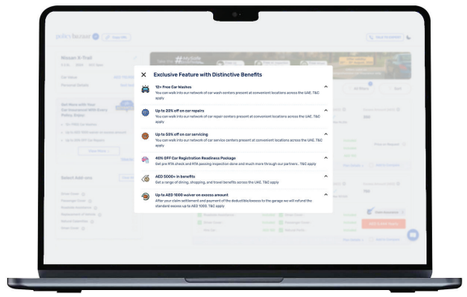
Step 3: Smarter Targeting & Payments
Understanding customer behavior was the next frontier. By capturing device type and affordability segments for M-Web leads in Term and Investment products, we could personalize offers and sharpen funnel analysis.



Parallelly, we strengthened **digital payments** by integrating TapPay and Apple Pay (via Payfort). These not only enhanced security and reconciliation but also enabled faster, smoother checkouts for customers.

Step 4: Trust, Rewards & Added Value
To deepen relationships, we launched the **PB Loyalty Program**, rewarding customers for referrals, and the **PB Advantage Program**, offering tangible benefits like free car washes, waiver of excess, and exclusive service discounts. These programs ensured that value extended beyond just buying a policy.

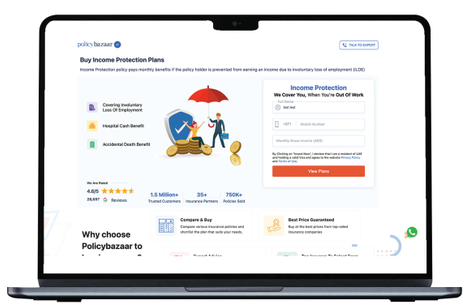




We integrated **AML (Anti-Money Laundering)** checks across all major products to strengthen fraud detection and regulatory compliance.

We also introduced the **PB Claims Assurance Program**—offering concierge support, real-time tracking, and priority access to garages—turning claims, often a pain point, into a guided, transparent process.

Step 5: Expanding Product Innovation
The journey continued with launching new propositions like **Income Protection**, addressing evolving financial protection needs in the region.



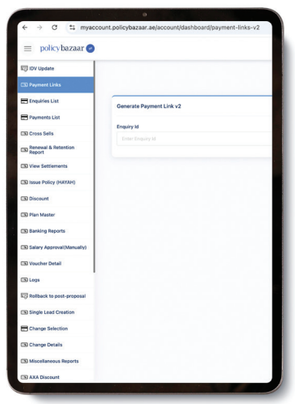
"We share a common goal: to empower people in the region with the protection they need and when they need it, with the confidence they expect in their purchase journey so they can make an informed choice. At a fundamental level, we understand the need to educate people in the region about the importance of financial protection and our collaboration with Policybazaar has paved a transformative path forward that will certainly shape the future of insurance in the UAE."

Rayner Britto, Head of Retail Business, Zurich Middle East

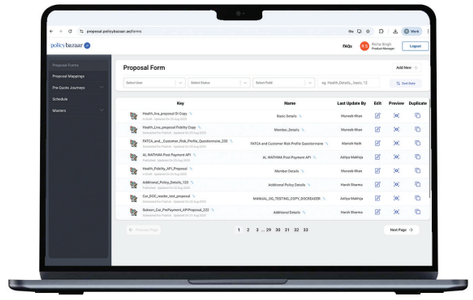
Powering Operations Behind the Scenes

While customer-facing innovation took the spotlight, equally critical was building in-house platforms to empower our teams.

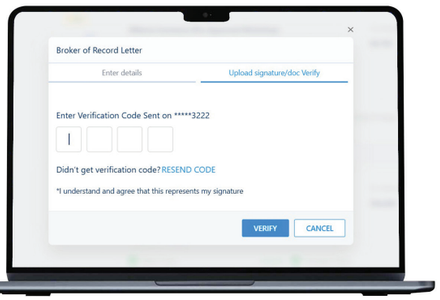
1. Our Admin Panel gave business teams autonomy to manage payments, refunds, discounts, and vouchers without tech intervention.



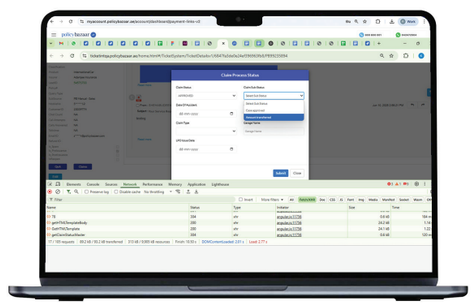
2. The Proposal Panel enabled product managers to roll out changes instantly—no coding required—boosting agility.



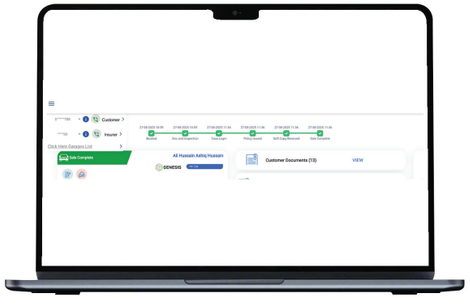
3. On the distribution side, we built a full-fledged **POS Panel** and **DSA Panel**, giving agents streamlined access to leads, quotes, and insurer communication with faster response times and full traceability.
4. Automation, like **BOR mail triggers** for renewals, shaved hours off turnaround times and freed sales bandwidth.



5. At the core, our **BMS platform** evolved with endorsement, cancellation, refund, and claims modules—making back-office tasks faster and more structured. We developed a dedicated Motor Claims Module on BMS to simplify the claims process.



6. And created a Dialer functionality for calling Insurers/ Gargaes/ TPAs

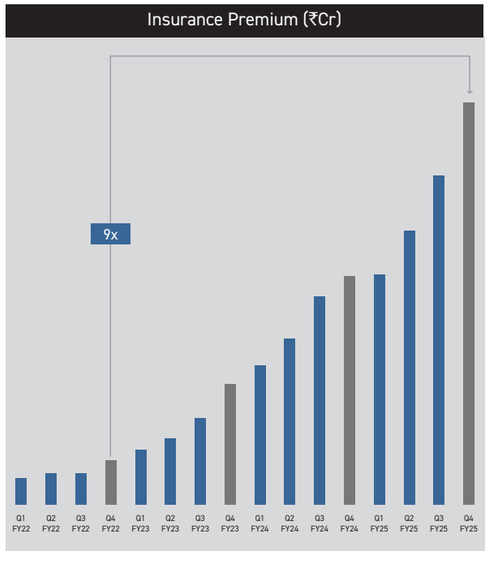


From digitizing the customer journey to strengthening payments and claims, and from empowering distribution partners to building home-grown operational platforms, our evolution in the UAE has been consistent:

- Solve customer pain points.
- Empower partners and teams.
- Scale through digital ecosystems.

This progression reflects our broader mission—**to blend innovation, compliance, and impact into every layer of insurance and financial services distribution in the region.**

The platform's insurance premium by segment shows growth across business lines, with a sustained focus on providing robust protection. We sourced an **insurance premium of ₹1491 Cr, marking about 9x growth, on an annualized run rate basis as of quarter ended March 31, 2025 in the last 4 years.**



"Sukoon has long been recognized as a leading insurer in the region, known for its commitment to innovation, customer-centricity, and digital-first transformation. Our partnership with Policybazaar.ae has further expanded our digital reach and enhanced accessibility for customers seeking tailored insurance solutions.

We acknowledge Policybazaar.ae's strength in the digital space and value the collaboration in delivering seamless, tech-driven solutions. Together, we're shaping a smarter, more connected insurance experience — with Sukoon continuing to set the benchmark in the market."

Aditya Kulkarni, Head of Distribution – UAE, Sukoon Insurance

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

Great Marketing Minds Awards
Best Digital Marketing Campaign Award

Sukoon Insurance at their Mid-Year Awards
Top Performing Broker - Overall Consumer

Tokio Marine
Star Performance - Personal Lines

The Abu Dhabi Leadership Awards
Happiest Companies to Work For

GIG Gulf
Achiever Award - Personal Lines, 2025

GAIP InsureTeK Golden Shield Excellence Awards 2025
Best InsureTek – Distribution

Dubai Asian BFSI Leadership Awards!
Insuretech of the Year
Insurance Broker of the Year

UAE Business Awards 2025 - MEA Markets
Digital Insurance Pioneers of the Year 2025
Client Service Excellence Award 2025

The Middle East Leadership Awards 2025
Broker of the Year
Insurtech of the Year
Best Mobile Application

MEA Business Achievement Awards 2024
E-commerce - AI and Machine Learning Innovation Excellence
Healthcare - Customer Experience - CX Excellence

Beyond our Core

From employees to independent agents: PB Partners & PB Connect

PB Partners

PB Partners, launched in 2021, was created to address critical gaps in insurance distribution, particularly in smaller towns and cities, while broadening Policybazaar's reach beyond digitally active consumers. The idea was rooted in expanding insurance accessibility across Bharat, where insurance awareness and adoption remained limited. Built on a B2A2C (Business to Agent to Customer) model, PB Partners empowers independent insurance sellers (PoSP – Point of Sales Personnel) through a unified agent platform. This Product-as-a-Service solution enables agents to access and sell a wide range of products from multiple providers via a single app—driving cross-sell opportunities, enhancing customer coverage, and fuelling business growth through a scalable distribution model.

Stakeholder Benefits

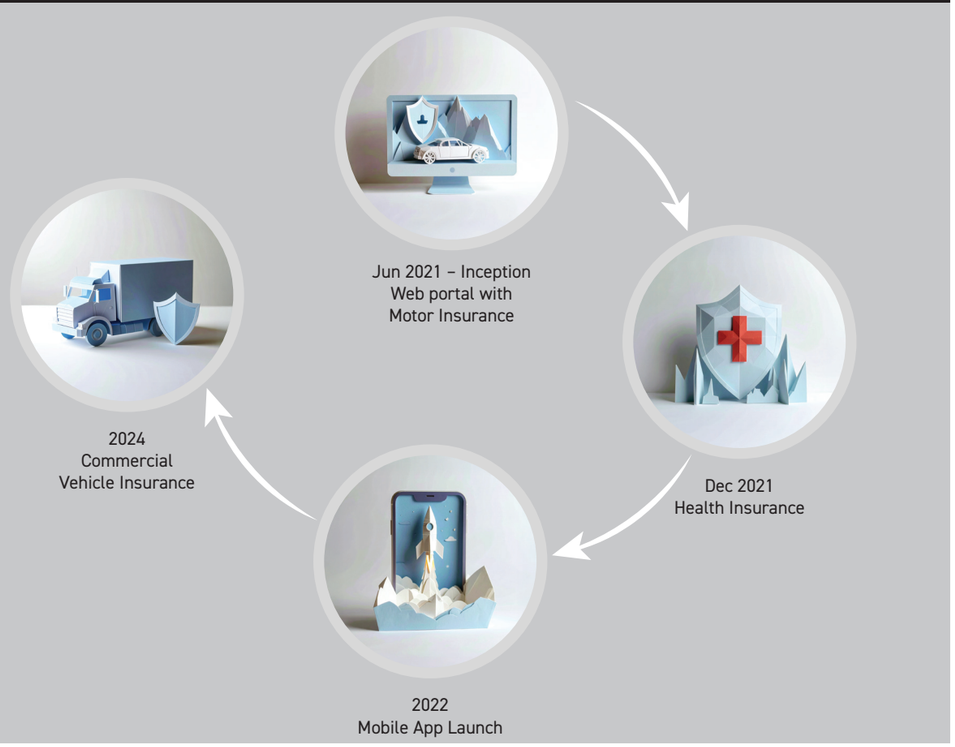
For Policybazaar, PB Partners is instrumental in fulfilling its mission of democratizing access to insurance. By recruiting, enabling, and supporting a network of agents and entrepreneurs, the business model increases market penetration and supports financial inclusion.

Our insurance partners benefit from this ecosystem, as PB Partners acts as a one-stop hub, centralizing billing, servicing, and payments, and eliminating the hassle of dealing with multiple agents. Insurance companies also gain access to an expansive agent network, streamlining policy issuance and customer servicing.

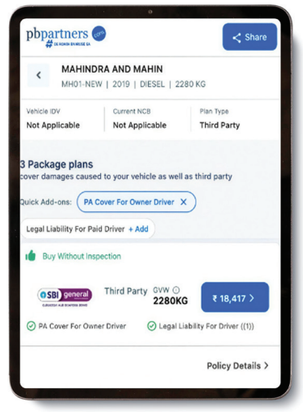
For the seller (agents) network, PB Partners offers a complete portfolio of insurance products at their fingertips, coupled with industry-first on-demand commission payouts. Agents are provided multiple earning avenues, supported by technology-driven tools in the mobile app and website for faster, easier policy issuance. The platform also invests in continual upskilling through training sessions and advanced tech enablement.

Customers benefit from a personalized, face-to-face buying experience founded on the trust and reliability associated with the PB Partners brand. The agent-driven model ensures tailored offerings and ongoing service and support, while post-sale support enhances overall satisfaction and peace of mind.

Our product suite has evolved over the years



Commercial Vehicle Insurance



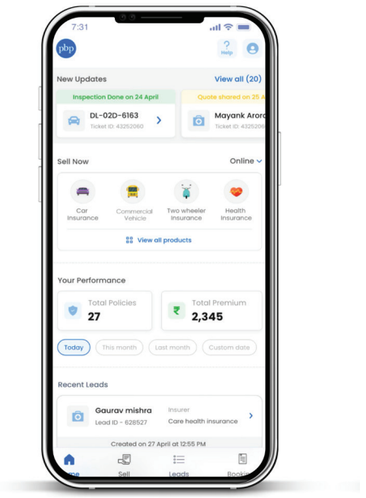
"At SBI General Insurance, we are proud of our long-standing partnership with Policybazaar, working together to make insurance simpler, more transparent, and accessible for all.

The majority of the insurance transactions in India now occur digitally. Policybazaar has played a key role in this shift, using technology and customer-focused solutions to expand access, especially in Tier 2 and Tier 3 cities where digital adoption has grown over the years.

With Policybazaar's robust digital distribution network, and our shared commitment to innovation, we deliver reliable and tailored insurance solutions to meet evolving customer needs. We deeply value this collaboration and are excited to further strengthen it, together shaping the future of India's dynamic insurance sector."

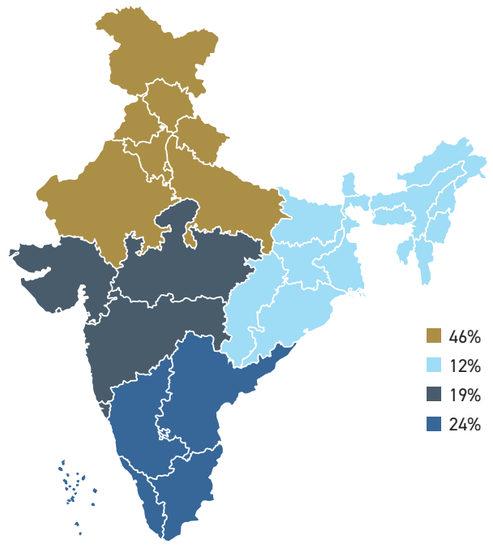
Naveen Chandra Jha, MD & CEO, SBI General Insurance

We have the highest proportion of non-motor business in the industry.



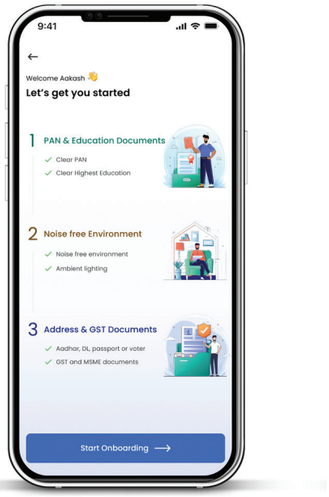
Our presence expanded from 15k pin codes in FY23 to 19k pin codes in FY25, covering nearly 99% of the country. For year ended March 31, 2025, Tier 2 and Tier 3 cities accounted for 76% of the business, underscoring both strong adoption and significant headroom for growth. Regionally, the business mix stood at 46% from the North, 19% from the West, 24% from the South, and 12% from the East.

Zone wise Share of Business



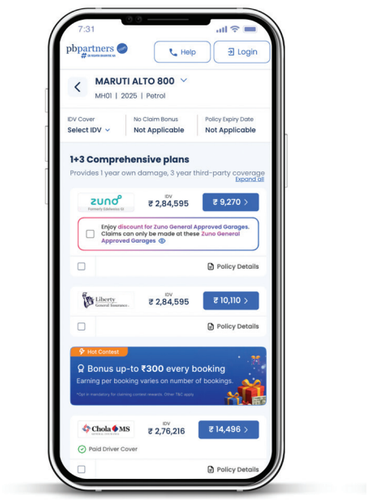
At PB Partners, we aim to reimagine insurance distribution by leveraging digital-first solutions that cut down operational costs and remove inefficiencies of traditional offline models. The platform is designed with a partner-first mindset, ensuring smooth research, issuance, and customer management—ultimately boosting satisfaction, loyalty, and productivity among sellers.

Easy onboarding process for the sellers



Drawing on Policybazaar's proven expertise in technology integration and service delivery, we've built fully digital, end-to-end journeys in collaboration with our insurance partners.

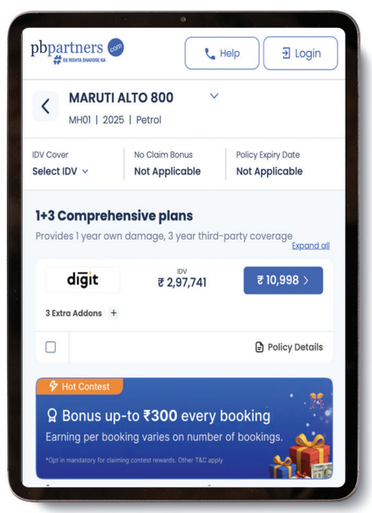
Our sellers can now customize the offering per suitability of the case – using the Flexi Discount feature.



"Policybazaar has played a crucial role in transforming how insurance is accessed in India—moving from a comparison platform to a powerful digital ecosystem. Today it has become the first port of call for customers during their insurance discovery journey. Our partnership has enabled us at Zuno to connect with a younger, digital-first audience and deliver on our shared goal of making insurance simpler and more transparent. Their customer focused, tech-driven approach has enhanced customer experience, reduced friction, and enabled access across products and regions. As we look ahead, we see Policybazaar as a strategic partner in co-creating smart, data-led products and improving claims and service journeys. Together, we're working to shape an insurance experience that's ruly customer-first."

Shanai Ghosh, MD & CEO, Zuno Geneal Insurance

We also introduced usage-based motor insurance plans, branded as 'Pay-as-you-Drive,' designed to enhance affordability by linking premiums directly to driving mileage.



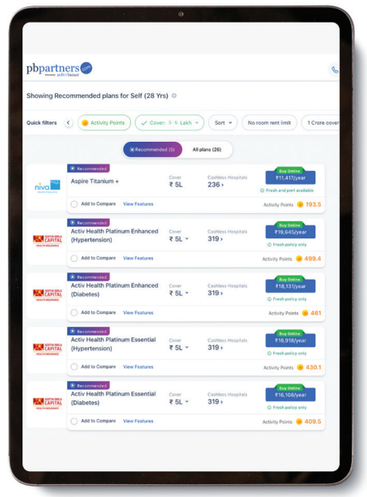
"Since its inception in 2021, PB Partners has emerged as one of the most dynamic and forward-thinking platforms in the insurance distribution space. What began as a digital extension of Policybazaar's core capabilities has now matured into a full-scale, tech-first intermediary that is playing a pivotal role in meeting India's insurance needs. At Digit, we've seen PB Partners grow from a promising start-up arm to a strategic growth driver with a deep understanding of partner empowerment, tech enablement, and customer-centric innovation.

Our partnership with PB Partners has been rooted in mutual trust, shared ambition, and innovation-led execution. They've helped us expand our reach across geographies and segments by bringing in quality distribution partners through a robust digital infrastructure. Our shared value of making insurance simple for customers has driven us to create intuitive and user-friendly workflows and agile operations. This strong alignment has been crucial in driving sales efficiency without compromising on customer experience.

We aim to deepen our collaboration with PB Partners in the coming years by creating meaningful insurance products for customers by utilizing data-driven insights and intelligent automation. We will also focus on training and capacity-building for PB's vast partner network to ensure long-term and scalable success. The ecosystem of PB Partners is built on a strong digital backbone that aids agile operations, bringing sharp focus to empowerment of partners through tools, training, and tech. Their platform is built both scale and intelligence, enabling faster quote-to-bind journeys, real-time visibility, and smoother post-sales service. This enables a digital full-stack insurer like Digit to seamlessly leverage this ecosystem, adapt to market feedback quickly and drive faster GTM (go-to-market), enabling better customer experience. The ability to innovate together, iterate rapidly, and execute at scale makes this a truly differentiated partnership."

Jasleen Kohli, MD & CEO, Go Digit General Insurance

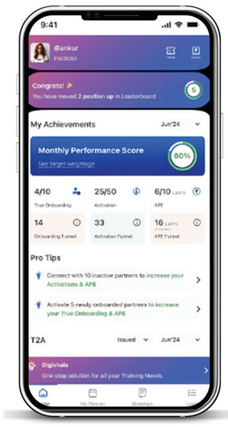
Additionally, sellers can see recommendations based on the product suitability for various customer profiles.



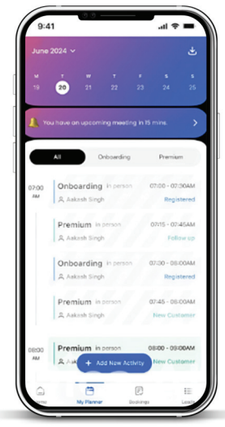
Our platform also has an in-built "Need Analysis" tool and a "Product Recommendation Engine".

Sellers can easily track their goals, performance metrics, and use the planner to organize and manage their daily activities.

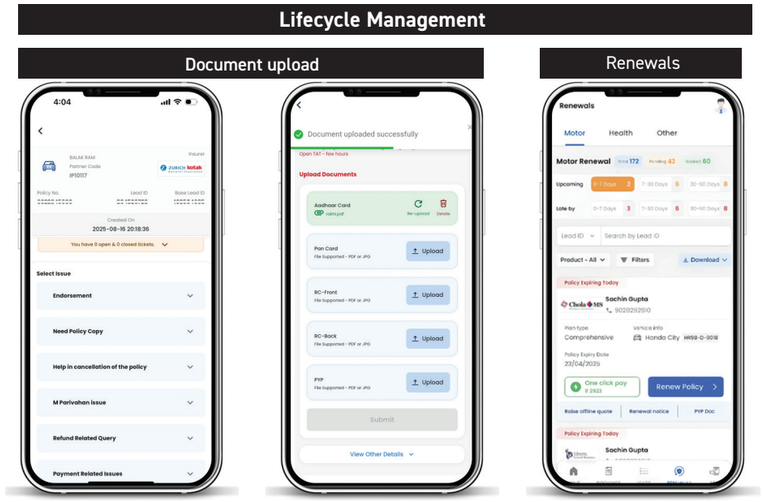
Performance Tracker



Calendar Scheduler



Our value proposition has evolved significantly—from enabling distribution to supporting post-sales services, and now extending assistance to sellers in managing claims. The app is purpose-built to simplify customer lifecycle management, offering self-service features that allow quick processing of endorsements, cancellations, and refunds.



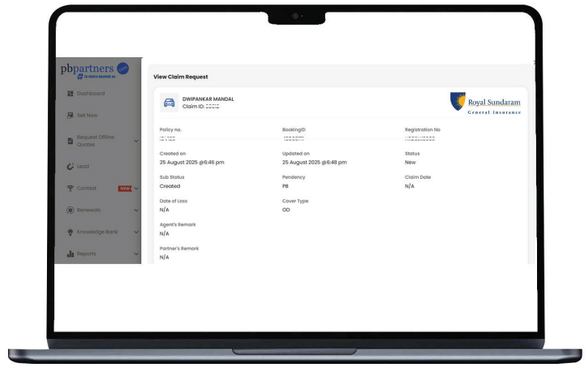
"Our association with Policybazaar, which began in mid-2021, has grown swiftly and meaningfully. Today, we work with them across lines of business & product categories — both in the digital market place and the physical models. Over the last 17 years, PB has transformed from a fintech startup into an insurance distributor of considerable repute in the country. What is commendable is how they have kept pace with changing customer expectations and tech shifts, while scaling with clarity and purpose. Their digital-first approach has brought in transparency, accessibility, and scale across various lines of business — be it motor, health, or emerging segments. Their contribution in expanding the insurance reach, especially among younger and digitally savvy audiences, has been significant & continuing to be a key force in driving the next wave of growth and innovation in the sector. Our partnership with PB continues to be a valuable pillar in our distribution strategy. As we look ahead, we see strong opportunities to deepen this collaboration across multiple fronts-from co-creating innovative, need-based products to simplifying & digitising the claims experience for the customers. Together, we remain committed to shaping a future where insurance is more accessible, responsive, and relevant to evolving customer needs."

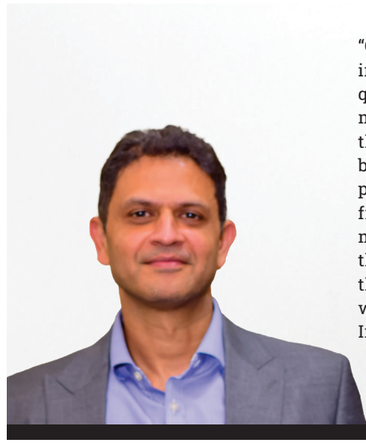
V. Suryanarayanan, MD, Cholamandalam MS General Insurance

"Over the past 17 years, Policybazaar has not only transformed the way insurance is discovered and bought in India but also redefined customer expectations across the industry. Their pioneering spirit, deep digital capabilities, and relentless customer focus have played a pivotal role in driving awareness, transparency, and accessibility in insurance. Their ability to evolve with changing consumer needs while staying true to their mission has been truly commendable. As the industry continues its digital-first shift, we see Policybazaar as a strategic partner in shaping the next phase of growth, one that is data-led, customer-centric, and future-ready. We value this partnership and look forward to building newer milestones together."

Vedanarayanan Seshadri, MD, Royal Sundaram General Insurance

Lifecycle Management: Claims



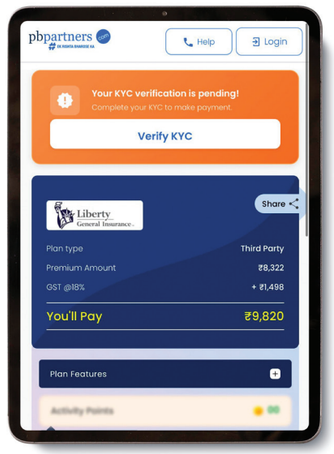


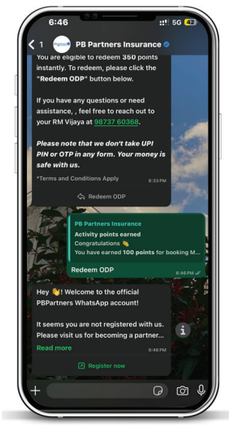
"Over the past 17 years, Policybazaar has played a pivotal role in making insurance more accessible and trusted across India. By simplifying quote comparisons and increasing awareness, it has encouraged millions to secure health, motor, and life coverage, strengthening the overall insurance ecosystem. Our journey with Policybazaar has been about expanding reach and making Liberty General Insurance's products easily available to customers through a transparent, user friendly platform. This association has supported the growth of multiple insurance lines while enhancing customer confidence in their choices. As we move forward, we look to deepen this partnership further, ensuring greater accessibility, wider coverage, and a seamless experience for every Indian seeking protection."

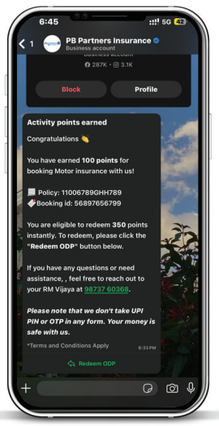
Parag Ved, CEO & Whole Time Director, Liberty General Insurance

At PB Partners, we leverage AI-powered video inspections to transform motor insurance claims. Unlike the traditional process that relies on time-consuming physical surveys, our platform enables partners to submit customer-recorded videos for instant AI analysis. The system assesses damages, validates authenticity, and determines claim eligibility in real time. This not only accelerates approvals but also minimizes fraud, enhances transparency, and sets us apart as a truly digital-first, partner-centric ecosystem.

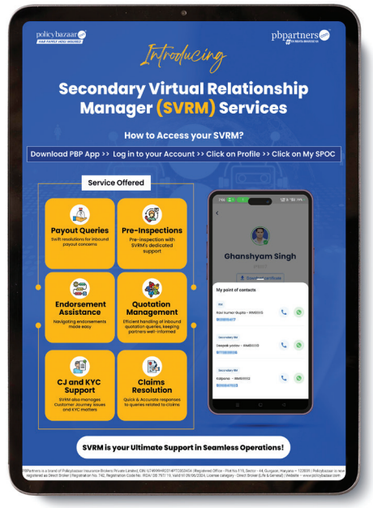
To further empower our sellers, we've introduced an on-demand payout system and a feature-rich mobile application, seamlessly connected with platforms like WhatsApp, making business operations faster, simpler, and more reliable.



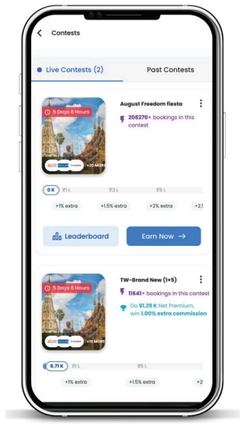




We offer SVRM (Secondary Virtual Relationship Manager), a tech-driven solution designed to handle operational tasks for our partners. This allows our Relationship Managers to focus on business sourcing and partner onboarding, while SVRM efficiently manages day-to-day operations, boosting overall process productivity and effectiveness.

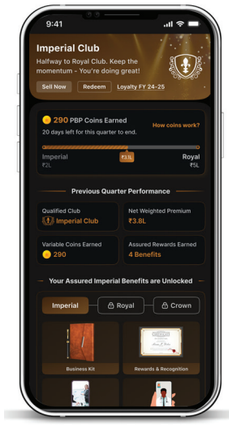


We frequently organize contests to boost partner motivation and maintain consistent engagement.



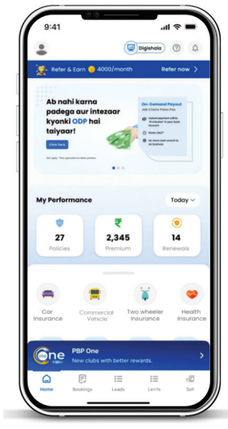
PBPOne is our flagship loyalty initiative, designed to reward and motivate our network of sellers. By recognizing consistent performance, engagement, and successful sales across multiple insurance products, the program aims to strengthen the bond with our partners. The program operates on a points-based system, where sellers earn rewards for achieving key milestones. Points can be redeemed for a variety of benefits, exclusive gifts, vouchers, and access to premium training programs.

The program is a tool to encourage sustained engagement, drive business growth, and foster a sense of community among our partners. By incentivizing excellence and rewarding proactive behaviour, it helps sellers maximize their potential.

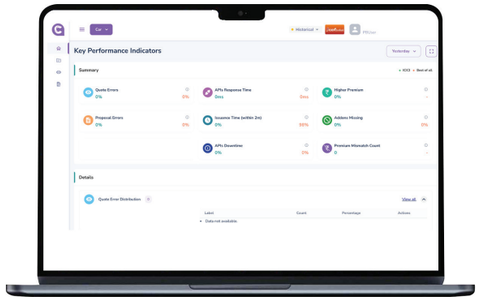


We offer training, development & upskilling opportunities to our seller partners & employees to keep up with evolving insurance landscape.

1. **Gyanshala:** A Weekly Knowledge series focusing on Insurance concepts. Videos are created in Hindi, English and Tamil.
2. **PBP Masterclass:** Special Training sessions were scheduled for the partners by industry experts.
3. **Sankalp:** This initiative was aimed to improve the first response time (FRT) & the accuracy.
4. **Nischay:** The program is aimed at enhancing the Overall Quality Score% & Outbound call connectivity.
5. **Prayaas- Ek Koshish:** This was aimed to enhance the skills, behavior & help in sharing Best Practices of dealing with the team.
6. **Samarth:** The program was launched to enhance the post-sales process.
7. **Spunk:** This initiative was launched to improve Communication Skills, Telephone Etiquette, and Objection Handling Skills of our Sales & VRM Teams.
8. **Did You Know:** A weekly knowledge series shared across organization explaining the basic terminologies and concepts of BFSI industry.
9. **DigiShala:** This app-based program was launched for all the employees and selected set of partners.
10. **Aarambh:** A training program for newly recruited partners on Primary BU and Cross Sell Opportunities.
11. **Saksham:** An exclusive virtual training program for On Demand Training.
12. **Gurukul:** An exquisitely crafted training Program for Relationship Managers to bridge the knowledge/value Gap via Residential and Online Nesting Sessions.



We have created a dedicated portal for our insurer partners, enabling them to monitor system performance and track the status of our joint initiatives like end-to-end integrations.



PBPartners garnered numerous accolades over the year. Ensuring customer satisfaction remains our foremost priority, and we take pride in consistently maintaining exceptional satisfaction scores.

The Stars of the Industry Awards 18th Edition for Excellence & Leadership in BFSI
The Insurtech of the Year - 2024-25

The Business Leader of the Year - 23rd Global & 8th Indian Edition
The InsureTech Company of the Year 2024-25

The Festival of Fintech - Conclave and Awards by Business World
Financial Inclusion Fintech Company of the Year

The Future of L&D Conference Awards 2024 by Empiric Business Media
Excellence in Leadership Development
Best Employee-Centric Initiative Award - Samvardhan

The Global Marketing Excellence Awards 2024 by World Marketing Congress & Awards - 11th Edition
Marketing Excellence in BFSI Sector award - On-Demand Payout Feature - Motor BU
Best Social Media Campaign - #KahaniBharoseKi

The 7th edition of the L&D Confex and Awards 2024
Best Learning Program of the Year - Saksham

PB Connect

PB Connect is to Paisabazaar what PB Partners is to Policybazaar, albeit in lending. PB Connect was launched in 2024 to tap into India's large secured credit market (70% of retail lending). It strategically diversifies risk away from unsecured lending, leverages deep partnerships with lender partners, and capitalizes on rising demand for secured products like home loans and LAP. By enabling retail and channel partners to distribute these products digitally, PB Connect expands credit access, strengthens partner income opportunities, and expands the reach of Paisabazaar as a comprehensive credit marketplace.

1. **Expanding Distribution through PB Connect**

   PB Connect, built on a PoSP (Point of Sale Person) model, enables both retail and channel partners to distribute secured products digitally. This expands access for customers, creates new income streams for partners, and strengthens Paisabazaar's position as a comprehensive credit marketplace.

2. **Leveraging Strategic Relationships**

   Over the years, Paisabazaar has built enduring partnerships with leading nationalized banks, which collectively disburse more than 50% of India's home loans. This existing trust and integration creates a natural pathway to expand into secured lending with strong institutional support.

3. **Capitalizing on Macro-Economic Shift**s

   The timing of launch was particularly favourable, as demand for secured credit is on the rise. By entering this space, we aim to maximize the value of our ecosystem and align with lenders' strategic priorities in housing finance.

4. **Market Diversification & Risk Mitigation**

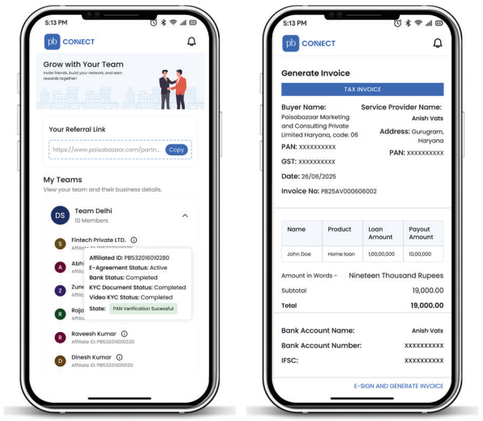
   Home loans and other secured products offer more stability, lower risk, and long-term growth opportunities.

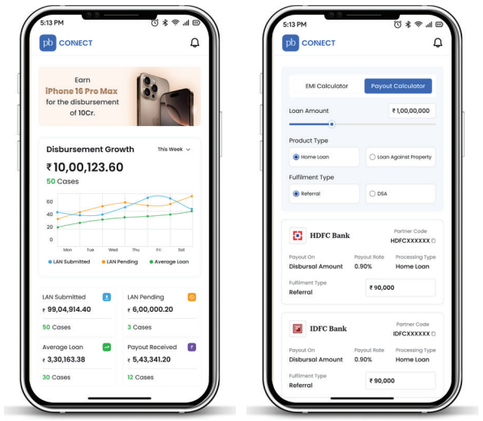
The business model is marked by tiered geographic expansion across India's most strategic markets. Our journey began in June 2024 with Bengaluru, chosen as the proving ground. The learnings and successes from this launch provided the confidence and framework to scale into larger metropolitan hubs, and by October, we had established a strong presence in Delhi NCR, Mumbai, Chennai, Hyderabad, and Pune. This expansion allowed us to test, refine, and replicate our model efficiently, laying the foundation for deeper penetration into Tier 2 and Tier 3 markets in the coming phases.

The evolution of our tech-based interventions for consumers has been both rapid and purposeful, aimed at delivering seamless digital experiences powered by automation.

Our platform enables a fully-digital onboarding process with V-KYC and legally compliant 'digital agreements' to simplify and accelerate contractual engagements. Our PB Connect app is designed to offer a personalized, mobile-first experience for our partners. The app integrates a host of advanced features, including an interactive dashboard for real-time business insights, digital invoicing to streamline operations, and exclusive deals tailored to enhance partner engagement.

We empower our field sales teams through tech-driven tracking and productivity tools. Employee meeting movements can be geo-tracked on app. It also enables tracking daily meeting logins and disbursal updates,

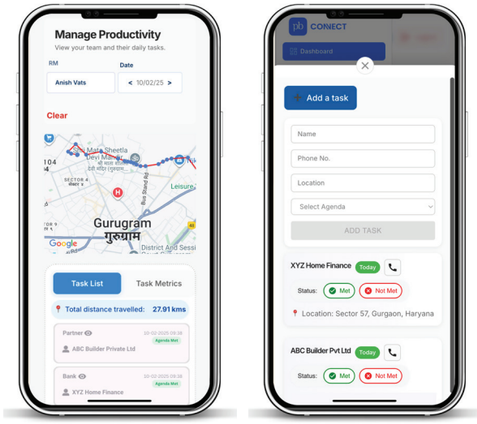




Key Features:

1. **Seamless Partner Onboarding:** Simplified onboarding with easy digital workflows, document collection, verification.
2. **Real-Time Business Tracking:** Monitoring of partner performance, sales trends, and key metrics on the go. Smart dashboards and analytics to help stay ahead and make data-driven decisions.
3. **Smart Invoicing:** Ability to create, send, and track professional invoices right from the app. Keep financial records organized.
4. **Productivity Insights:** Track tasks, time spent, and team activities to improve efficiency. Identify gaps and optimize performance with actionable insights.

connector empanelments and billing invoicing. A tool integrated with the PB Connect ecosystem is specifically designed to elevate the productivity of our field sales agents. It provides precise visibility into multiple dimensions of employee activity: **activity metrics**, such as the number and frequency of customer interactions; **efficiency drivers**, including distance travelled and route optimization; and **qualitative engagement**, by monitoring adherence to pre-defined meeting agendas to ensure purposeful, high-impact interactions. With tech capabilities embedded, the system not only tracks performance but also generates insights that help managers coach teams better, allocate resources smartly, and drive superior business outcomes.



As of year ended March 31, 2025, the platform has facilitated disbursals of ₹8,670 Cr, reflecting the scale and impact of our operations. Leveraging strong partnerships with a diverse network of lending institutions—including nationalized banks, private banks, NBFCs, and HFCs—we have built a robust ecosystem.

From retail to corporate: PB for Business

Policybazaar for Business was launched in 2021 as a natural evolution of our extensive experience in the B2C insurance space. After over 13 years of building a trusted retail insurance platform, we recognized significant gaps in the corporate insurance landscape—low penetration, limited product awareness, and fragmented claims servicing were common challenges for businesses. While retail broking had matured, the B2B segment lacked a tech-enabled, service-first approach, leaving SMEs and mid-market enterprises struggling to access, understand, and manage commercial insurance effectively.

We leveraged our existing insurer network, domain expertise, and technology infrastructure to create a responsive, transparent, and seamless ecosystem tailored to businesses. Our vision extended beyond traditional distribution, integrating policy advisory, onboarding, and post-sales claims support into one end-to-end experience.

Today, Policybazaar for Business is a comprehensive platform that helps businesses mitigate risks, safeguard employee well-being, and drive long-term resilience through smarter insurance solutions. Serving startups, SMEs, and large corporates, the platform provides customized advice and integrated solutions from a single source.

Our business model has undergone a remarkable evolution to align with the changing demands of B2B insurance customers. Initially, we relied heavily on an offline approach, catering to high-touch corporate clients with personalized support. As we expanded into SMEs and low-ticket segments, we introduced a robust tele-sales model to increase reach and efficiency. Gradually, we developed unassisted digital journeys through product platforms and websites, enabling scalable and seamless access to insurance solutions. With the surge in digital adoption, we further enhanced our capabilities by integrating WhatsApp, chatbots, and video interactions, providing real-time support and enriching the overall customer experience. Today, our field operations (FOS) and contact center (CC) teams are reinforced by experienced leadership, ensuring consistent and high-quality service across every touchpoint.

The corporate insurance market in India is both vast and dynamic, offering significant growth opportunities. Leveraging strategic positioning and targeted outreach, we have successfully captured a meaningful share of this market with premium crossing the milestone of ₹1,000 Cr, in the year ended March 31, 2025. Today, our presence spans all Tier 1 cities and more than 725 Tier 2 and Tier 3 cities. Our business model has evolved through a deliberate, tier-wise expansion. We started with a strong foothold in major metros like Delhi NCR, Mumbai, and Bengaluru, before extending to key corporate hubs such as Pune and Hyderabad. This phased approach eventually expanded into other cities enabling comprehensive nationwide coverage.

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

"Heartiest congratulations to Policybazaar on completing a remarkable journey of 17 years, becoming one of India's favourite places to buy insurance. In the course of this time, you've not only redefined how insurance is accessed and understood in India, but have also simplified the process, emerging as a key enabler of industry growth and customer empowerment. What makes our relationship truly special is the fact that both Generali Central Insurance and Policybazaar have been built on shared values of transparency, innovation, and customer centricity. Together, we also have a shared aspiration to build a health and financial safety net for millions of households in India in the years ahead. I see immense potential in deepening our collaboration—be it through co-creating innovative, need-based products, accelerating the claims experience, or leveraging data and AI for sharper customer insights. Here's to continuing this strong partnership, and to shaping the next era of insurance together."

Anup Rau, MD & CEO, Generali Central Insurance

Employee Benefits:

1. Group Health Insurance
2. Group Personal Accident Cover
3. Group Term Life Insurance
4. OPD Insurance
5. Group Gratuity Solutions

Non-Employee Benefits:

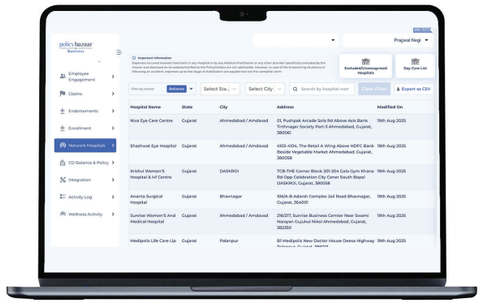
1. Marine Insurance
2. Property Insurance
   - Industrial All Risk (IAR)
   - SFSP
   - Special Contingency Insurance
   - Fire & Burglary Insurance
   - Office Package Policy
   - Shop Owner Insurance
3. Liability Insurance
   - Cyber Risk Insurance
   - Directors & Officers Insurance
   - General Liability
   - Surety Bonds
   - IPO Insurance - POSI (Public offering of Securities Insurance)
   - Event Insurance
   - Professional Indemnity for Companies
   - Professional Indemnity for Doctors
   - Workmen Compensation
4. Engineering Insurance
   - Contractor's All Risk
   - Erection All Risk
   - Contractor's Plant and Machinery

"Seventeen years ago, when Policybazaar began its journey, few could have imagined how profoundly it would reshape India's insurance landscape. For us at New India Assurance, this partnership has been far more than transactional—it's been a shared mission to make insurance accessible, understandable, and truly meaningful for millions. Together, we have not just sold policies; we have built trust, pioneered change, and touched lives. Policybazaar's role in transforming the industry is epic. Whether in motor, health, or emerging segments, they've turned complexity into clarity, empowering customers with choice and transparency. Their platform didn't just expand our reach—it redefined how Indians engage with insurance, driving penetration even in untapped markets. For a legacy insurer like ours, this collaboration has been a masterclass in agility, reminding us that tradition and innovation can thrive together. Beyond distribution, Policybazaar's tech-first ethos has elevated entire operations—from paperless onboarding to AI-driven claims. Their innovations have inspired us to automate our processes and make our policies simpler to buy and claims faster to settle. This wasn't just efficiency; it was empathy in action, removing friction when customers needed support the most. As we look ahead, our ambition grows bolder. With Policybazaar, we're excited to co-create products that adapt to India's evolving needs—be it climate-related covers or bite-size health plans. We'll harness data and AI to make claims invisible in their ease, and invest in tech that personalizes every interaction. But above all, as we have always done, we will continue to keep humanity at the core, ensuring technology never overshadows the trust we have built. This partnership is a story of mutual belief—one where a 106-year-old insurer and a visionary insurtech platform wrote a playbook for the future. And the next chapters? They are even brighter."

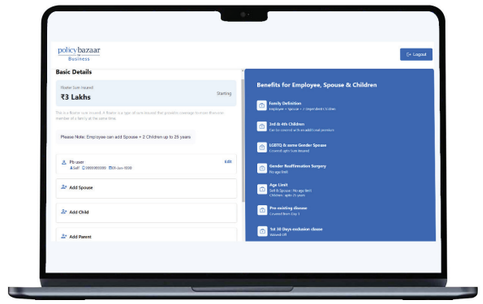
Girija Subramanian, CMD, New India Assurance

Our platform delivers real-time quote visibility, seamless insurer comparison, and enhanced sales efficiency through streamlined digital journeys. These journeys are supported by intuitive dashboards that enable real-time tracking, smarter decision-making, and faster conversions.

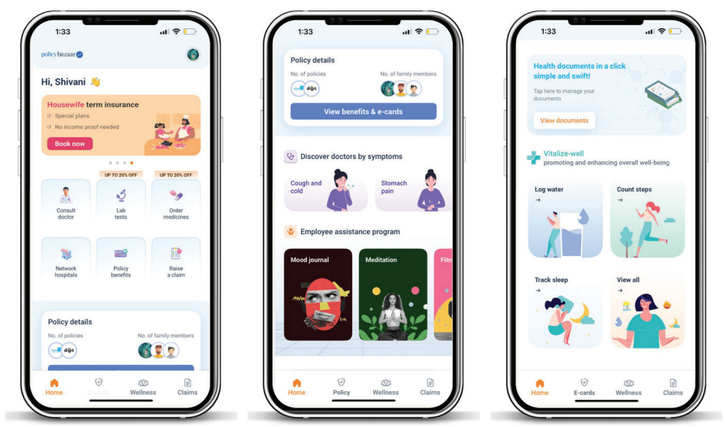
1. **Customer Journey Platform:** Our direct user interface allows corporate clients to seamlessly compare and purchase corporate insurance policies online. This platform simplifies the decision-making process by providing a comprehensive view of available options and enabling straightforward policy transactions.
2. **HR Portal:** This robust tool facilitates efficient employee insurance enrolment and management. It offers HR 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.



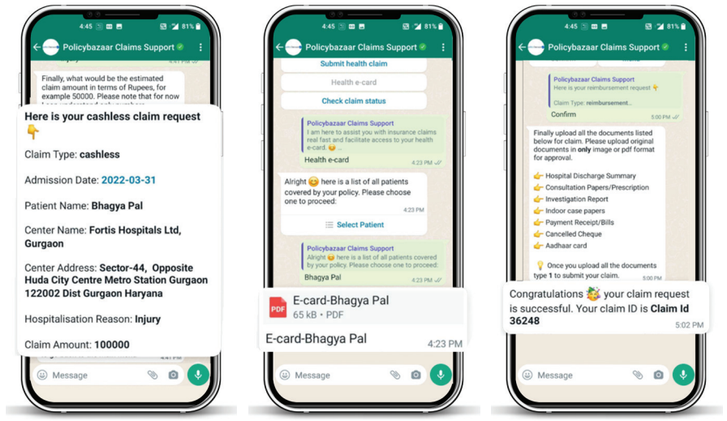
3. **Enrolment Portal:** Designed to simplify the insurance onboarding process, this portal allows employees to verify and update their insurance details as needed.



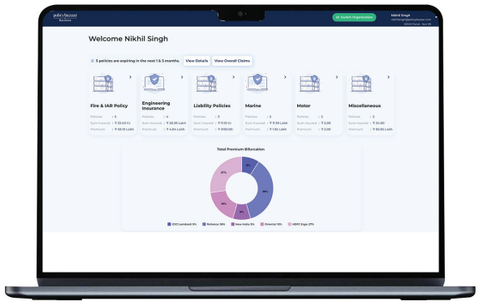
4. **Employee App:** The Employee app enhances the healthcare experience for organisations by optimising medical costs and providing a personal healthcare assistant. It supports employees with health-related queries and offers a telehealth platform for consultations with healthcare specialists, thereby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



5. **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.



6. **Enroute:** Declaration portal for marine insurance
7. **Compass:** Policy management platform for finance and procurement teams



"Over the past 17 years, Policybazaar has grown from a pioneering insurance comparison portal into one of India's most influential digital insurance platforms. From its early focus on bringing transparency to motor insurance, it has expanded into General Insurance, Life Insurance, Investments, and now Reinsurance – continuing to redefine the way insurance is accessed and experienced in our country. With a strong digital –first approach, Policybazaar has empowered millions of customers through innovative technology, simplified information, and 24/7 accessibility. Its journey from a web aggregator to a licensed broker and a publicly listed company is a testament to its vision, agility and commitment to customer empowerment.

Our partnership with Policybazaar reflects this spirit of innovation and shared purpose. Together, we have worked to create customer-centric solutions that not only expand insurance penetration but also make the process more transparent, efficient and inclusive.

PB's contribution to the insurance industry is significant – raising awareness, improving convenience fostering healthy competition, and using advanced analytics to transform the customer journey. Its embrace of AI, automations, and data –driven insights has set new benchmarks for the sector.

Looking ahead, we see immense potential in depending this collaboration. By co-developing digital-first products, enhancing claims experiences, leveraging technology for fraud detection and underwriting, and reaching underserved markets, we can jointly advance our vision of financial inclusion for all."

Sanjay Joshi, CMD, Oriental Insurance Company

These technological innovations collectively contribute to a more streamlined, accessible, and efficient insurance experience for our customers.

Our tech systems that we use for our own employees were borrowed from Policybazaar to being with and later tweaked & evolved to align with the specific requirements of the business.

Matrix: A lead management system designed to streamline lead capture, assignment, and sales tracking, ensuring efficient handling of sales opportunities.

BMS (Booking Management System): A system used for managing customer bookings and servicing, ensuring organised and efficient handling of client interactions. It is workspace created to cater B2B customer needs.

RM Workspace: An automation tool that eliminates repetitive tasks and streamlines the lead management process, enhancing operational efficiency.

Claims Portal (CMS): A digital platform for managing and processing insurance claims, facilitating faster and more accurate claim resolution. This workspace is created specifically to cater B2B customer needs.

Endorsement Portal: A system for managing policy endorsements, allowing for efficient updates and modifications to insurance policies.

Ticketing System: A solution for tracking and resolving internal support requests and issues, ensuring timely and effective problem resolution.

HR Portal: A comprehensive tool for managing employee insurance details, benefits, and other HR-related tasks, simplifying internal HR processes.

B2B Sales Tracking (Matrix for FOS): Enhanced Matrix tool to track FOS pipeline, lead to booking funnel and customer meeting details for large corporates.

Evolving from Within

Our culture has evolved from our startup ethos into a more structured framework while preserving the original DNA. During the early days, there were no elaborate policies or management frameworks – just two guiding principles: fairness to all stakeholders and kindness whenever possible. These founding values – doing right by the customer and treating people fairly, have remained constant even as the business scaled. Today, those principles are articulated as a formal set of core values under **"CORE" (Courtesy, Ownership, Resilience, Empathy)**, keeping the customer at the nucleus. In essence, while Policybazaar now expresses its culture more explicitly, the essence of integrity, fairness, & customer-centricity continues to define its heart.

As we grew from a startup into a listed fintech leader, we implemented new practices to strengthen our culture while preserving the entrepreneurial spirit. At the heart of the dynamic culture is the "**We before Me**" philosophy, prioritizing humility, kindness, and fairness over individual egos. Leadership has intentionally maintained minimal hierarchy and open doors, ensuring every voice is heard regardless of title. This team-centric, non-hierarchical approach encourages young talent to speak up and keeps seasoned leaders approachable, cultivating trust and empowerment across the organization. We value ownership, accountability, and fearlessness, motivating employees to experiment, "fail fast", and learn without fear of mistakes. Structured goal-setting and feedback frameworks have been added, but they are designed to reinforce the same openness and agility that characterized our startup origins.

A hallmark of our journey has been the continuity of leadership and internal talent growth. Many of our earliest team members remain with us, a testament to a culture where people feel deeply invested. Leadership roles have largely been filled through internal promotions and referrals, reflecting both loyalty and trust. After 17 years, we are proud to have about 300 employees with more than a decade of tenure and 2000+ with over 5 years – underscoring how we have successfully balanced rapid growth with a nurturing, inclusive, and enduring culture.

The Evolving Role of HR and L&D

As our business expanded into new product verticals—insurance, lending, and health services—and new geographies, our Human Resources (HR) and Learning & Development (L&D) functions evolved from managing basic people processes to becoming strategic partners in organizational growth. What began with recruitment and foundational people practices has matured into a focus on culture-building, leadership development, and positioning us as a preferred employer.

With a growing workforce across multiple offices in India and overseas, we aim for a unified culture: codifying CORE values into employee policies, onboarding processes, and training programs. A **unified performance management system** has been introduced, to align individuals and teams with common goals and feedback norms. HR frameworks were deliberately designed to balance standardization with flexibility – accommodating local nuances across Tier-2 and Tier-3 locations, while maintaining a cohesive cultural fabric. Through modern HR technology, data-driven hiring, and structured goal-setting processes, we have ensured that every employee, whether in corporate offices, call centers, or on-ground sales networks, is guided by the same values and mission.

In parallel, our Learning & Development (L&D) function evolved from a small unit conducting basic training into a robust, enterprise-wide capability that enables continuous learning at scale. In the early years, training was largely on-the-job and peer-driven. However, as our workforce expanded into the thousands and our product portfolio grew more complex, L&D transformed into a strategic enabler of talent development, adopting digital platforms and structured interventions to meet diverse learning needs.

Today, we operate a **comprehensive L&D ecosystem** that conducts systematic Training Needs Identification (TNI) across the organization and delivers targeted learning programs. At the core of this ecosystem is our proprietary digital platform, PBLearn 2.0, which centralizes training content and makes it accessible on-demand. Employees across geographies can engage with a wide range of modules, courses, and videos at their own pace, reinforcing a culture of continuous learning.

L&D initiatives now encompass induction, product knowledge, compliance, behavioral skills, and leadership development, delivered through a blended approach of virtual sessions, e-learning, and in-person workshops. Every new hire undergoes a structured induction program followed by periodic refresher trainings, ensuring that knowledge remains current and relevant.

To address the needs of a diverse workforce and customer base, we have further broadened reach through multilingual training content. Today, programs are delivered in 14 languages, equipping advisors to engage effectively with customers across regions. This evolution reflects our commitment to building a scalable, inclusive, and future-ready learning culture that empowers employees and partners alike.

Hiring and Training Priorities

Since inception, we made deliberate choices in hiring and talent development, which have played a pivotal role in shaping our culture. The key priorities include:

1. **Hiring Young Talent from Campuses:** Actively recruited graduates from leading colleges and universities to infuse fresh energy and ideas. Young hires are encouraged to chart their own learning journeys through work-integrated programs and in-house courses, fostering self-driven growth and innovation. Over time, many campus hires have grown into leadership roles, reinforcing a culture of continuous learning and digital-first thinking.
2. **Building an Internal Leadership Pipeline & Leveraging Referrals:** Focused on promoting from within and encouraging referrals over external hiring, creating a leadership cadre deeply aligned with company values. This approach reinforced cultural continuity, built employee loyalty, and motivated younger employees by demonstrating real career progression opportunities.
3. **Expanding Hiring to Tier-2, Tier-3, and Rural India:** Invested in local recruitment to ensure teams reflect the customers they serve. By hiring locally and adapting training into 14+ languages, we built inclusivity and trust, while also generating meaningful employment in smaller towns. This grassroots outreach shaped a workforce that is both diverse and deeply connected to India's cultural fabric.
4. **Structured Induction and Continuous Training:** Developed a robust L&D ecosystem with comprehensive induction programs, quarterly refreshers, and ongoing skill-building across product knowledge, compliance, soft skills, and customer service. Training evolved rapidly to support new business lines, embedding a culture of agility and continuous improvement.
5. **College-to-Corporate and Community Hiring Initiatives:** Launched programs that combine recruitment with social impact, such as financial literacy and employability initiatives for underprivileged youth. These initiatives expanded the talent funnel, infused fresh perspectives, and reinforced a culture that values opportunity, inclusivity, and social responsibility.

Digitizing Training for a Distributed Workforces

As our scale and geographic footprint expanded, we recognized that traditional classroom training alone could not meet the needs of our growing workforce and partner network. To address this, we aggressively adopted digital tools and platforms to make learning accessible, standardized, and efficient for all—whether a corporate employee in Gurugram or a Point-of-Sale partner in a rural area.

At the core of this transformation is **PBLearn 2.0**, our in-house learning management system. This platform serves as a comprehensive repository of courses, tutorials, and assessments, available on-demand across devices. By leveraging PBLearn 2.0, we transitioned to an online-first learning model that empowers employees and partners to upgrade skills at their own pace. Virtual instructor-led sessions, archived for later access, further blend the benefits of live interaction with e-learning convenience.

We continue to strengthen our learning ecosystem by integrating interactive technologies into training.

Our **AI-driven chatbots and callbots**, while primarily designed for customer engagement, also serve as effective learning tools – new call centre employees often model their communication skills by observing how these systems interact with customers. This creates a powerful feedback loop where technology trains people and, in turn, people enhance technology. To further support continuous learning, we have introduced **micro-learning modules via WhatsApp**, delivering quick tips and quiz questions directly to sales agents in bite-sized formats. For our on-ground consultants, we have developed mobile-friendly training content such as short videos, infographics, and flash cards, enabling just-in-time learning between client meetings. This approach proved especially vital during the pandemic, ensuring uninterrupted training despite restrictions on face-to-face sessions.

We also leverage data analytics to sharpen our L&D efforts. By tracking performance across modules, we can identify areas where employees face challenges and arrange targeted coaching. This digital feedback loop not only enhances individual learning outcomes but also ensures that our training curriculum evolves continuously in line with workforce needs. The investment in digital training infrastructure not only improves productivity and service quality but also signals a culture that **embraces technology and learning as twin pillars** of its operational excellence.

Upskilling Initiatives and Investments in People

Staying ahead in the fintech and insurance landscape requires continuous development of employee skills. We recognize that investing in our people – through structured programs, technology, and experiential learning – is critical to innovation, service quality, and engagement. Our key initiatives and investments in upskilling include:

1. **LEAP (Level Enhancement and Accreditation Program):** Our flagship 16-week program accelerates the development of insurance advisors and sales consultants, enhancing industry knowledge, communication, and leadership skills. Participants earn accreditation and often promotions, reinforcing a culture of merit-based growth and aspiration.
2. **PACE (Propelling Advisors Towards Career Excellence):** This Assessment Centre/Development Centre (AC/DC) module identifies top talent through structured, metric-driven assessments, designs Individual Development Plans, and ensures unbiased promotions by removing human bias from appraisal outcomes. Out of the eligible advisors who went through the program, 26% were certified as team leads, demonstrating our commitment to developing internal leadership.
3. **Business Quality Management (BQM):** Based on the previous three months' performance of the mid-level advisors across key business units, this program aims to improve productivity by up to 120%, strengthening overall team performance.
4. **Success through People (STP):** Our investment in first-level managers through Leadership and Managerial Effectiveness Programs ensures that every employee feels valued and recognized for their contributions.
5. **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.
6. **Saksham, Aarambh & Gurukul:** At PB Partners, we introduced a range of training programs to empower our partners. **Saksham**, our virtual on-demand training initiative, offers exclusive learning opportunities. **Aarambh** equips newly recruited partners with sales skills and cross-sell strategies at our Experience Centers. **Gurukul**, crafted for relationship managers, addresses knowledge gaps through immersive residential and online sessions, fostering excellence in our physical team.

7. **Talk On Club:** Our Shared Services teams benefit from participating in the 'Talk On' Club that empowers employees to become confident speakers, effective communicators, and inspiring leaders through regular sessions and speaking opportunities.

8. **Ascend – Building the Next Generation of Trainers:** Fast-track Management Trainee Program designed to transform promising graduates from top B-schools into skilled trainers in just three months.
9. **CXO Sessions:** We provide dedicated platforms for direct engagement with our top executives and offline vertical leaders. These sessions encourage open dialogue, enabling employees to share insights, seek guidance, and identify opportunities to enhance their growth within the company.
10. **PBLearn 2.0 and Virtual Learning:** Our custom digital learning platform centralizes hundreds of hours of content, covering product knowledge, soft skills, and leadership. **Virtual instructor-led training (VILT)** sessions, webinars, and gamification enhance accessibility, consistency, and engagement across geographies, enabling "learning anytime, anywhere."
11. **Work Integrated Education & Sponsored Courses:** We support **lifelong learning** by sponsoring relevant external courses, certifications, and higher education programs. Employees acquire new skills in areas like data analytics, digital marketing, and advanced finance, which they apply to drive business innovation. This initiative aligns perfectly with being a "future ready" organization, as it proactively builds the skills needed for tomorrow.
12. **Internal Job Postings (IJP) & Role Rotations:** We encourage internal mobility to build broad skill sets and retain talent. Employees often undertake multiple stints across functions, supported by training and mentoring, cultivating agile, knowledgeable leaders and breaking down silos. By doing so, the company nurtures a **well-rounded skill set** in its people and retains talent that might otherwise leave for growth elsewhere. The result is a team of "generalist-specialists" with a comprehensive understanding of multiple facets of the company – both a significant competitive advantage and a defining feature of our culture.
13. **Hackathons and Innovation Challenges:** Experiential learning events encourage cross-functional collaboration, problem-solving, and creativity. Innovation awards recognize employees who apply new skills to drive meaningful change, fostering a culture of peer-to-peer learning and continuous improvement.
14. **Technology-Driven Training Investments: We utilize simulation software for sales and customer interactions, advanced content creation tools, and analytics to measure training effectiveness.** Trainees can practice with a virtual customer scenario and get instant feedback on their performance. We have also invested in content creation tools to make rich e-learning modules. **Data-driven insights allow us to refine programs and ensure measurable impact on employee performance.**

Rewards and Recognition Programs

We place high importance on acknowledging and rewarding employee excellence, a value deeply embedded in our culture. During the year, we further enhanced our Rewards & Recognition (R&R) programs, tailoring them to deliver meaningful appreciation across all levels and functions. Key initiatives under this framework include:

1. **Monthly, quarterly & annually R&R:** During the regular R&R ceremonies, outstanding performers across offices are felicitated. The awards range from 'Employee of the Month' to 'Rising Star', from 'C-SAT Champ' to 'Service Ka Badshah' et.al, including special project recognitions, ensuring continuous motivation and a company-wide culture of appreciation. We showcase our winners on a **Wall of Fame** and through company-wide communications, creating a positive feedback loop where employees feel valued and visible. This regular recognition enhances morale and motivates employees to strive for future milestones.

2. **Function-Specific Recognition:** Dedicated forums are held for **operations team**s and **non-operations teams**, allowing peer applause in one's own domain.
3. **Long Service Milestones:** We recognize and celebrate loyalty and commitment through milestone awards for long-serving employees. During the year, we honoured over 140 employees completing five years of service in quarterly ceremonies, with peers applauding their achievements. Additionally, a special event celebrated 93 employees who marked 10 years with us, reflecting both our organizational journey and the growth of our people alongside the company. These moments, often including family invitations and commemorative mementos, reinforce a sense of community and highlight the value of long-term career growth at PB Fintech.

4. **"Jeeto Apna Ghar" - Life-Changing Rewards for Frontline:** We continue to drive impact through our flagship R&R initiative, Jeeto Apna Ghar (JAG), now in its fifth season. This program recognizes top-performing sales advisors and front-line employees with transformative rewards, including brand-new homes, cars, and substantial cash prizes. In the latest season alone, 10 employees won homes and 8 won cars. This year, we extended JAG to high achievers in customer service roles, reflecting our commitment to acknowledging excellence across functions. The grand JAG awards night has become a marquee annual event, fostering healthy competition and reinforcing our philosophy of sharing success with those who drive it.
5. **Training Champs Program.** This initiative honors individuals who demonstrate exceptional commitment and achievement during training sessions.

6. **ESOPs & Benefits:** To encourage long-term commitment, we have instituted loyalty rewards at key tenure milestones. Notably, employees completing 10 years with Policybazaar are granted Employee Stock Ownership Plan (ESOP) shares, providing both a financial upside and a tangible stake in the company's future. This ESOP grant is universal across all levels, reinforcing fairness and inclusivity, and has contributed to over 320 employees building careers of a decade or more.
7. **Recognition for Support & On-ground Staff:** We ensure that appreciation at PB Fintech extends beyond office-based teams, valuing our frontline and support staff equally. This includes dedicated recognition events for employees across customer-facing roles and operational support functions. For instance, our "Thank You Dinner" hosted about 400 office support and third-party personnel (housekeeping, security, and drivers), personally acknowledging their contributions. In addition, we celebrate milestones and special occasions with personalized gestures, such as distributing gifts and sending thank-you messages on events like International Men's Day, which reached over 600 employees, many from support functions. By recognizing contributions through both large-scale initiatives and intimate ceremonies, we foster an inclusive culture of recognition that ensures every member of the PB Fintech family feels valued and appreciated.

Diversity, Inclusion & Well-being

As our workforce expanded across roles, regions, and backgrounds, we placed strong emphasis on fostering diversity, inclusion, and employee well-being. We lead multiple initiatives to create an inclusive culture, with a particular focus on advancing women in the workplace. Our gender-neutral hiring and promotion processes have yielded measurable outcomes. We have also implemented a suite of supportive policies for women, including extended maternity leave, on-site crèche facilities, nursing rooms, complimentary sanitary products, and health awareness programs. A robust Internal Committee for Prevention of Sexual Harassment (POSH), along with regular training, ensures a safe and respectful workplace with zero tolerance for misconduct. Together, these initiatives reflect our commitment to building a supportive environment that nurtures talent and sustains long-term growth.

We maintain a **holistic employee wellbeing program** at PB Fintech, supporting the mental, emotional, and physical health of our workforce. Our initiatives are organized by focus area rather than timeline, ensuring that as we "evolve by design," our people programs expand with purpose to meet employees' needs.

1. **Performance Coaches:** We have established a dedicated support system through Performance Coaches to assist our top performers. These coaches act as first responders to signs of burnout, disengagement, or emotional distress, providing:
   - Timely identification of wellbeing risks
   - A safe, non-judgmental space for conversations
   - Empathetic escalation of issues to senior leadership with full context
2. **CWS/CWL (Coffee with Senior Management/Leaders):** These sessions foster psychological safety across hierarchies, enabling open dialogue and connection between employees and leadership.
3. **Mental Health & Emotional Support:** Our **Employee Assistance Program (EAP)** offers confidential counseling and mental wellness resources. Through ongoing awareness initiatives, including Mental Health Month webinars and informational posters, engagement with the EAP has steadily increased. On Employee Appreciation Day, we encouraged peer-to-peer recognition by facilitating the exchange of appreciation notes, reinforcing a culture of gratitude and emotional wellbeing.
4. **Physical Wellness Programs:** We organized multiple **health camps and wellness drives** to support our employees' physical health. On-site medical camps provided free check-ups, including bone density scans and general health screenings, often in collaboration with healthcare providers. For instance, a June health camp in Gurugram engaged over 400 employees with 3,400+ tests conducted, while multi-city lung screening camps later reached 1,800+ participants across regional offices. Preventive care was further promoted through initiatives such as World Health Day fairs. To encourage fitness and healthy lifestyles, we conducted International Day of Yoga sessions and contests, and sponsored regular on-site Zumba classes. These programs enhanced health awareness while fostering camaraderie as employees pursued wellness goals together.
5. **Work-Life Balance & Family Support:** We recognize that supportive policies and thoughtful gestures are key to helping

employees balance professional and personal commitments. We fostered work-life balance by implementing **flexible work arrangements** where feasible and **celebrating personal milestones** – sending personalized messages each month for birthdays, work anniversaries, and welcoming new joiners. **Maternal well-being** remained a priority, with enhanced maternity leave and structured return-to-work programs, including buddy support for new mothers, ensuring a smooth transition. Additionally, we conducted maternal health initiatives, such as a Cervical Cancer Awareness & Vaccination drives, which provided educational sessions and vaccinations to dozens of women. By offering resources that support both career and home life – from new-mother support circles to mental wellness leave.

6. **Grievance Redressal:** We employ data-driven HR practices to proactively manage attrition. By analysing exit interviews, performance trends, and team-level metrics, we identify potential red flags—such as spikes in exits within specific roles or teams—and intervene to address root causes, whether related to management, workload, or targets. Our **grievance redressal mechanisms**, including the **'PB Support' helpdesk**, allow employees to raise concerns confidentially, ensuring issues that could impact retention are heard and resolved. We also adjust policies, such as incentive structures or workload distribution, based on feedback to enhance employee satisfaction. Additionally, we maintain an **alumni network** and a **rehire policy**, welcoming back former employees who left on good terms, with prior tenure recognised for benefits. This approach not only validates our culture but also brings back experienced talent with renewed commitment, effectively strengthening long-term retention through "boomerang employees."
7. **Group Mediclaim Policy:** We provide comprehensive health coverage through our Group Mediclaim Policy, ensuring employees have access to essential medical care and peace of mind. To further support our workforce, we offer voluntary policies, including a Parental Policy and a Top-Up Policy, designed to address diverse personal and family needs.

Comprehensive Benefits

1. **Employee Benefits and Financial Well-being:** We design our benefits program to provide meaningful financial support and enhance overall employee satisfaction. Our offerings include multiple tax-saving options to aid in financial planning, a National Pension System (NPS) for structured retirement savings, and the Flexi Wallet program to provide flexibility in managing personal expenses. Additionally, our Car Lease policy enables employees to access the convenience of a vehicle with financial ease.
2. **Enhanced Reward Experience:** As part of our commitment to improving employee experience, we have automated our reward redemption process through a partnership with an industry expert. This allows our employees to choose from a curated selection of over 500 gift options and access exclusive corporate deals and tailored offers, ensuring that our rewards are both personalized and of exceptional value.

Participation in Events

We maintain a vibrant calendar of **employee engagement activities** throughout the year to foster morale and strengthen team connections across all offices. Our sports and games initiatives were particularly well-received:

1. **Indoor Games Tournaments:** Over 350 matches in Carrom and Chess were conducted.
2. **Outdoor Sports:** We conducted a company-wide Football Tournament and our annual Cricket League engaged hundreds across regions. Regional matches were organized in offices such as Bhubaneswar and Kolkata, culminating in a grand finale in Gurugram.

These events not only encouraged fitness and teamwork but also energized our offices, with colleagues enthusiastically supporting their teams.

3. **Cultural Festivals & Celebrations:** We actively celebrate India's rich cultural heritage across all our offices, fostering inclusivity and employee engagement throughout the year.
   - **Festivals:** Over 9,000 employees participated in Holi celebrations, creating a vibrant, company-wide experience. Diwali festivities included office decorating contests, ethnic attire days, and fairs; notably, a Dandiya dance night drew 3,000+ employees and family members.
   - **National Days:** Independence Day featured tricolour office décor and a themed painting competition with 50+ participants, while Republic Day celebrations included flag-hoisting, best attire contests, and patriotic quizzes.

- **Year-End Festivities:** Christmas was marked with a "Bake Your Cake" event and a charity bazaar, attracting 700+ visitors across offices.

These initiatives bring employees together across diverse backgrounds, strengthening unity, engagement, and a sense of belonging within our workplace.

4. **Talent Shows, Quizzes and Team-Bonding:** We organized a wide range of initiatives throughout the year to foster creativity, collaboration, and a strong sense of community among our employees. Our corporate-wide **Talent Hunt** encouraged employees

to showcase hidden talents such as singing, dancing, and arts, attracting 400+ nominations, with the grand finale celebrating achievements and building company pride. Regular **Fun Friday** sessions typically engaged 200–350 employees per event through games and casual socials, while **weekly and monthly quizzes** – covering topics from company trivia to current events – saw high participation. Some of the popular ones where July's Math 2.0, World Emoji Day quizzes, the Republic Day online quiz. Quarterly **virtual Townhalls** enabled direct interaction with leadership, with employees attending sessions to receive company updates and celebrate successes.

Through these initiatives—spanning sports, creative showcases, and interactive contests—we facilitated thousands of employee engagements over the year, reinforcing an inclusive and vibrant workplace culture.

Giving back to the community

At PB Fintech, corporate social responsibility goes beyond being a mere aspect of our business—it's woven into the very fabric of our operations. Our dedication to creating meaningful, transformative impact permeates everything we do, shaping both our internal culture and the way we engage with the communities around us.

At PB Fintech, we view financial empowerment as a cornerstone of societal progress. Our commitment goes beyond offering products—it is about creating lasting, positive change for India's burgeoning middle class. We champion solutions that provide robust social security, including protection against death, illness, and accidents, as well as tools for child education planning and retirement preparedness. Through our credit marketplace, we also strive to broaden access to financial services, enabling greater inclusion for those who have historically been underserved. However, our mission does not stop at accessibility. We aim to equip families with the knowledge and awareness required to make informed financial decisions, fostering a culture of financial literacy and proactive planning. To bring this to life, PB Fintech conducts extensive financial literacy workshops designed to provide practical insights and actionable guidance, helping participants achieve long-term stability. Simultaneously, we focus on empowering vulnerable populations by promoting equal opportunities, supporting underrepresented communities, and ensuring that financial security is not a privilege, but a right accessible to all. Through these efforts, we aspire to weave financial confidence into the lives of individuals and communities alike, creating a sustainable impact that resonates across society.

In partnership with the Rotary Blood Center, we have taken proactive steps to strengthen the nation's blood supply. Our blood donation initiatives, including the impactful drive on World Blood Donor Day with participation from over 450 donors, have helped build a permanent and meticulously maintained registry of voluntary donors. Beyond collecting donations, these events serve as a platform to raise awareness about the life-saving importance of voluntary blood donation and the dangers of paid blood collection, ensuring patients in need have timely access to safe and diverse blood types.

We partnered with Goonj, a renowned non-profit organization focused on disaster relief and rural development in India. The collaboration was to support communities affected by Cyclone Fengal by providing urgent material aid and relief. We rallied resources and heightened awareness about the critical needs of cyclone-hit families. The campaign emphasized the donation of essential materials such as dry ration, ready-to-eat food, utensils, sanitary pads, solar lights, blankets, clothing, basic medicines, chlorine tablets, and more. These initiatives underscore our commitment to social impact, using our brand reach and organizational resources to foster resilience and recovery for those most affected by natural calamities.

Our CSR initiatives go beyond mere obligations; they are focused on creating a meaningful and enduring 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. Alok Bansal
Executive Vice Chairman & Whole-time 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. 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. Dhruv Shringi
Independent Director

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. 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

Nilesh Bhaskar Sathe
Independent Director

Dhruv Shringi
Independent Director

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

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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,
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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 Limited, is the corporate umbrella for 'Policybazaar' and 'Paisabaazaar', India's largest online marketplaces for insurance and lending products.

The brands help Indian middle-class households secure social security for themselves by

1. safeguarding against the economic impact of **death & disease** (term insurance & health insurance)
2. providing solutions for **child education planning & pensions**
3. access to efficient **financial /lending products**

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 through Policybazaar.com – a platform to buy retail insurance products online. We have a consumer-pull-based model which champions consumer needs by being a provider-neutral insurance distribution platform.

The business model of PB Fintech continues to **evolve to deepen** its engagement across the entire value chain and enhance the customer experience at every stage. Initially focused on product discovery, we progressively expanded into facilitating online sales, followed by assisted sales and post-purchase service support. Most recently, we have extended our capabilities to include claims assistance, thereby providing end-to-end support throughout the customer journey and reinforcing our commitment to comprehensive service excellence.

Simultaneously, we have broadened our portfolio by launching **complementary businesses**, such as '**Paisabazaar**', which addresses the lending needs of consumers. This platform offers free credit score reports as an entry point to attract customers, who are subsequently presented with tailored lending products. This innovative approach not only drives customer acquisition but also strengthens our foothold in the financial services ecosystem.

Over the years, we have expanded our offerings to corporate & SME clients through our brand '**PB for Business**' – a platform to buy corporate insurance products online. This expansion not only diversifies our revenue streams but also supports enterprises in managing workforce risks and ensuring organizational resilience.

Recognizing the significance of distribution channels, we further launched '**PB Partners**', a SaaS platform expressly designed for offline insurance agents. This **ancillary business** leverages technology to streamline agent operations, improve client servicing efficiency, and extend our reach.

Over the last few years, we have also extended our operational footprint beyond domestic boundaries, establishing a strong presence in the **United Arab Emirates**. This **geographical expansion** helps us tap UAE's growing digital economy and its vibrant demographic, which includes a substantial population from the Indian subcontinent. The demographic affinity has naturally facilitated brand recognition for Policybazaar due to similar media consumption patterns shared with our domestic markets. Leveraging this familiarity, we have successfully introduced a comprehensive portfolio of products tailored to meet the unique needs of consumers across multiple geographies.

We have also ventured into **reinsurance brokerage**, payment aggregation & account aggregation businesses to complement our primary businesses. Reinsurance brokerage will enable us to act as an intermediary between insurers and reinsurers, facilitating risk transfer and management on a larger scale. This will not only enhance our capabilities in underwriting and risk mitigation but also position us to offer more robust and competitive solutions to our insurance partners by leveraging reinsurance partnerships. In the realm of **payment aggregation**, we have developed capabilities to streamline and consolidate multiple payment methods into a unified platform. This enhances transaction efficiency for our customers and business partners, providing seamless payment experiences and expanding our reach within the digital payments landscape. Through **account aggregation**, we empower consumers with a consolidated view of their financial data across multiple accounts and institutions. This holistic financial overview fosters better decision-making and personalized financial management. Collectively, these expansions into **adjacent areas complement** our core offerings by enriching the value we deliver, driving innovation, and enhancing customer satisfaction.

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

1. Building Consumer Awareness

India's burgeoning middle class, coupled with rising literacy and increased access to financial products, presents a substantial opportunity for education and engagement. We focus on creating awareness about the importance and suitability of insurance and personal credit products by simplifying complex offerings, providing expert guidance, and facilitating informed purchase decisions. Our approach combines traditional mass media channels such as television campaigns with targeted online marketing efforts to highlight the critical need for insurance and the availability of a wide range of tailored products, enabling consumers to conveniently discover and select the best options for their unique needs.

2. Delivering Value to Partners

Our business model hinges on bridging information gaps. While we assist consumers in identifying the most appropriate products, we simultaneously empower our partners by unlocking access to new customer segments and offering detailed insights into consumer profiles through technology-driven analytics. By leveraging innovative, digitally optimized parameters for enhanced risk assessment, we help partners design customized offerings that address the specific needs of diverse customer groups. Collaborative innovation with our insurance and lending partners enables process improvements that meet the expectations of digitally savvy consumers, such as reduced turnaround times in essential service areas.

3. Harnessing Technology

We deploy cutting-edge technology across three critical dimensions:

- **Enhancing Consumer Experience:** Our platforms and customer journeys are meticulously designed to deliver seamless online and offline interactions, ensuring smooth handling of even traditionally physical processes like medical checkups, car garage experience, in-hospital health insurance claims.
- **Optimizing Partner Operations:** We have developed robust digital integration capabilities that enable seamless synchronization of processes across our partner ecosystem. This deep technological connectivity plays a critical role in driving efficiency and cost reduction for our partners. By employing advanced analytics and algorithms, we deliver sharper risk assessment and sophisticated fraud detection mechanisms that significantly lower claims-related expenses for our insurance partners. Additionally, our digital frameworks reduce dependence on extensive physical infrastructure and manual intervention, resulting in substantial savings on operational costs such as staffing and facility management. Features like real-time data updates and automated communication channels enhance coordination efficiency, minimizing the bandwidth required for partner interactions. This not only streamlines internal workflows but also elevates the overall customer experience by ensuring faster, more transparent, and responsive service delivery throughout the engagement lifecycle.
- **Boosting Operational and Marketing Efficiency:** We leverage data analytics and advanced technology to enable rapid, informed decision-making, particularly in evaluating the effectiveness of our marketing campaigns. This data-driven approach allows us to optimize resource allocation and maximize campaign impact. Additionally, we employ technology-driven solutions to streamline key operational processes, such as pitch management and automated tracking of workforce utilization, ensuring greater productivity and cost efficiency across the organization.

All our technology solutions are developed in-house, enabling us to maintain agility and respond swiftly to changing market demands.

4. Lifecycle Management

- **Purchase / Sales:** We offer a seamless and flexible sales process through a diverse range of channels including telephone support, video consultations, live chat, and in-person interactions. This multi-channel approach enables us to meet customers where they are and adapt to their evolving preferences and comfort levels. Our product offerings are designed with flexibility in mind, allowing customers to customize coverage options based on their unique requirements.
- **Service:** Our support extends well beyond the point of sale. Throughout the entire customer lifecycle, we provide proactive assistance covering policy renewals, upgrades, endorsements, and most importantly, efficient claim processing. This ongoing engagement is key to driving customer loyalty over time, which is critical for our long-term profitability.
- **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, we aspire to be a comprehensive end-to-end service provider dedicated to prioritizing consumer interests through extensive use of technology. Therefore, our product & process innovation is geared towards customer centricity and our decision-making is data-analysis reliant. We remain committed to consistently providing a seamless and personalized user experience, continuously adapting and evolving to meet the dynamic needs of our customers.

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 while reinforcing our brand reputation through positive word-of-mouth. To support our customers throughout their journey, we provide multi-channel assistance, including app and website interfaces, telephone support, video consultations, live chat, and in-person engagement, ensuring accessible and personalized service at every stage of the lifecycle.
2. **Collaborative innovation with Partners:** Through extensive joint research programs, we work closely with our partners to develop new products and services that not only enhance our offerings but also contribute to advancing the entire industry landscape. This cooperative approach accelerates our growth trajectory and enables us to deliver differentiated, customized solutions that make our PB Advantage a unique and compelling proposition for our consumers.
3. **Technology & Data-driven Approach:** We employ advanced technology & data analytics as foundational tools for daily decision-making at every level. This focus improves operational efficiency and elevates customer service standards. As a digital-first company, we continuously innovate across all facets—from product design and service delivery to comprehensive lifecycle management—to ensure a seamless and intuitive user experience. This persistent dedication to technological advancement sustains our competitive edge and leadership position in the fintech sector.
4. **Trust:** We recognize that trust is the cornerstone of long-term success for our organization, impacting relationships with customers, partners, and employees alike.

Customers: Insurance inherently involves purchasing protection with the hope of never needing it but also with the confidence that claims will be honored if necessary. To foster this trust, we have deployed on-ground support teams in 200+ cities, providing assistance within a turnaround time of just 30 minutes, ensuring reliability and responsiveness. Additionally, we are increasingly playing a proactive role in facilitating the approval of claims that were previously repudiated due to documentation deficiencies or other administrative issues.

Partners: We are dedicated to maintaining fairness and transparency in all our partnerships, cultivating a collaborative environment that encourages mutually beneficial initiatives and sustainable outcomes. Our guiding philosophy emphasizes prioritizing the long-term profitability and health of the entire ecosystem, rather than pursuing short-term gains that may not serve the best interests of all stakeholders.

Employees: Our people are vital to our success. We focus on attracting, nurturing, and retaining talented professionals who drive our vision forward. Our intrapreneurial culture promotes autonomy, openness, and fairness, enabling rapid institutionalization of best practices and positive outcomes across different entities and segments of our group.

Brands

Our flagship brands, Policybazaar and Paisabazaar, continue to play a transformative role in shaping the Indian fintech industry landscape.

Policybazaar has evolved to stand out as a highly recognized and trusted brand nationwide, serving as a key driver in increasing awareness around insurance products. To effectively communicate important messages on complex and serious topics, we leverage the influence of popular comedians in our mass media marketing campaigns. Recently, we have launched campaigns showcasing real customers sharing their claims experiences, highlighting the support provided by PB employees throughout the process.

Over the years, our brand messaging has evolved to mirror the expansion of our service offerings. Initially focused on the advantages of comparing and saving, & emphasizing the importance of financial security, today we dedicate significant resources to raising awareness about the comprehensive, end-to-end services we provide to our consumers, including claims assistance—a critical component of the insurance value chain. Our steadfast commitment to exceptional customer support, especially during the claims process, has been instrumental in building and sustaining trust with our customers.

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

We run tailored campaigns for specialized products designed to meet the needs of niche segments such as NRIs and homemakers, allowing us to effectively reach the target audiences at appropriate times. Additionally, we adopt a region-specific strategy that targets diverse customer groups by using vernacular and widely spoken languages in those areas, including Hindi, English, Tamil, Telugu, Marathi, Malayalam, Punjabi, Gujarati, Oriya, Bengali & Kannada.

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.

1. **Technology for consumers** – for customer experience
2. **Technology for partners** – for product & process innovation
3. **Technology for employees** – for efficiency

Our service-oriented architecture technology stack is built on a robust infrastructure and leverages advanced technologies, including artificial intelligence and machine learning, to deliver seamless solutions that ensure an exceptional customer experience. We rely heavily on technology to manage complex processes such as risk assessment, post-purchase fulfilment, and lifecycle management activities including refunds and cancellations. Our deep digital integrations with partners enable smooth and efficient interactions with consumers.

We are focused on enhancing the claims experience within the insurance value chain, recognizing its critical role in building and sustaining consumer trust. Additionally, we utilize technology to drive efficiencies in marketing and operations, resulting in cost reductions for both our organization and our insurance and lending partners.

Cybersecurity remains a cornerstone of our technological framework, and we continue to make significant investments to maintain the integrity, security, and resilience of our systems.

Opportunities

Expanding Digital Consumer Base & Improving Conversion

As the middle class continues to expand, it is essential for us to attract new consumers while simultaneously enhancing serviceability and support for our existing customer base. We have witnessed steady growth in the number of unique visitors across our websites and mobile platforms, reflecting our increasing digital reach and engagement.

As of March 31, 2025, Policybazaar hosted over 104.8 million registered consumers. Among them, 20.6 million unique buyers purchased a total of 52.6 million policies, averaging 2.6 policies per customer. Paisabazaar, on the other hand, has a base of 50.8 million consumers who accessed their free credit score, representing 16% of India's active credit score consumers. Till date, 6.3 million consumers have made 9.1 million transactions on our credit marketplace. We continue to expand our consumer base by investing in awareness campaigns.

Collaboration with Partners

PolicyBazaar and Paisabazaar serve as valuable platforms for insurance and lending partners by providing access to extensive consumer bases, which significantly contributes to increased sales and market penetration. Industry reports highlight that these platforms offer one of the lowest customer acquisition costs for partners, further reinforcing their attractiveness as strategic channels.

As of March 31, 2025, we had 51 insurance partners and 70+ lending partnerships.

During the fiscal year ended March 31, 2025, we generated an insurance premium of ₹23,486 Cr for insurer partners, a 48% rise from ₹15,875 Cr in the fiscal year ended March 31, 2024. During the same period, we sourced ₹20,465 Cr of disbursals, a 38% rise from ₹14,808 Cr the previous year.

Our objective is to continually strengthen these partnerships through enhanced technology and seamless process integrations, ensuring efficient and mutually beneficial collaboration. We are also committed to fostering innovation and industry advancement by establishing and operating joint research labs with our insurance and lending partners. Through these collaborative initiatives, we aim to co-create new products and solutions that address evolving market needs and deliver superior value to consumers and partners alike.

Business Growth with Existing Customers

Sustaining long-term customer relationships and expanding business opportunities with our existing consumer base is a highly cost-effective growth strategy across our diverse product offerings. This approach allows us to maximize lifetime customer value while minimizing acquisition expenses. In the quarter ended March 31, 2025, the renewal / trail revenue increased 9.3x 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. The steady expansion of renewal and repeat revenue streams has become a key driver of our sustained profitability, reinforcing the importance of nurturing ongoing customer engagement and delivering consistently exceptional service experiences.

Allied Opportunities

Reinsurance broking: Policybazaar serves as a comprehensive repository of insurance data, spanning diverse customer segments and accumulating over 17 years of valuable insights. Our extensive experience in analyzing and leveraging this rich data asset positions us uniquely to unlock significant advantages as a reinsurance broker.

1. **Diversified / additional revenue streams:** reinsurance broking can provide an additional revenue stream, complementing the existing insurance business.
2. **Strengthened Partner Relationships:** By providing reinsurance solutions, we can deepen our engagements with existing insurance partners who seek more comprehensive risk management services, thereby enhancing collaboration and mutual business value.
3. **Expanded access to Global Markets:** Reinsurance broking involves working with global reinsurers; thus it can help in expanding our network and market reach.
4. **Opportunities for Specialization:** his new domain allows us to focus on niche products and complex risk areas, positioning ourselves as recognized experts in specialized segments of the reinsurance landscape, further differentiating our offerings and competitive edge.
5. **De-risking for stable capacity:** This can help us to secure coverage during supply disruptions / supply shocks. We can also simulate risk scenarios, and design strategic solutions that facilitate continuity of coverage and help mitigate liability exposure during supply shocks.

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.

1. **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.
2. **Faster & More Accurate Service Delivery:** Access to real-time, consent-based financial data facilitates quicker and more accurate customer onboarding, KYC, loan processing, and compliance checks. This efficiency translates into improved customer satisfaction and higher conversion rates.
3. **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.
4. **Reduced Operational Costs:** Automation and secure digital data sharing through account aggregation cut down on manual document handling and verification, reducing error rates and operational costs.
5. **Improved Partner Integration & Ecosystem Growth:** We can interface with banks, insurers, lenders, and wealth managers more efficiently. This strengthens partnerships and broadens the service ecosystem, making us a preferred partner for financial institutions.

Payment aggregation: We stand to gain several strategic benefits from the payments aggregation arm:

Benefits for PB Fintech With a Payment Aggregation Licence

1. **Integrated Payment Solutions:** To offer seamless payment collection and processing services for insurance products, personal finance offerings, and merchant transactions through our subsidiary PB Pay.
2. **New Revenue Streams:** We can earn transaction fees from payment processing, adding to our existing commission and consulting revenue, thus diversifying our income sources.
3. **Enhanced Customer Experience:** Users can compare, purchase, and pay for products on the same platform, improving satisfaction and increasing conversion rates.
4. **Merchant Onboarding:** PB Pay can onboard merchants, giving us entry into broader payment markets, not just insurance and financial services.
5. **Digital Infrastructure Expansion:** It can provide both offline and digital payment solutions, increasing our service footprint and reaching more segments.
6. **Compliance and Trust:** Operating under RBI authorisation increases consumer and partner trust, while ensuring regulatory compliance with payments and settlements standards.

Payment

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:

1. Commission from Lending Partners, calculated as a percentage of the loan amount or as a fixed fee for credit cards.
2. Fees from credit advisory and related services provided to consumers or lending partners.
3. 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:

1. Online marketing and consulting services fees charged to insurance and lending partners, based on the specific service type.
2. 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:

1. **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.
2. **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:

1. **Network and Internet Expenses:** This category consists of internet and server charges, web hosting fees, and communication expenses.
2. **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.
3. **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 etc.

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.

Risk Management, Governance and Sustainability

As PB Fintech evolved from a pioneering digital web aggregator to a diversified fintech ecosystem, our risk framework has undergone a parallel transformation: from a functional necessity to a strategic enabler.

At the heart of this evolution is our commitment to managing risk not as a constraint, but as a core lever of innovation, resilience, and trust. As India's financial landscape expands in complexity and scale, so does the need for robust, forward-looking risk oversight that is adaptive by design and unified in purpose.

Risk Governance Across a Multi-Entity, Multi-Licence Business : Our risk framework is now designed as a **Group Risk Architecture**, anchored on the following pillars:

1. Three Lines of Defence Model

- **Line 1**: Business ownership of risk with embedded functional controls
- **Line 2**: Independent Risk and Compliance function, reporting to the Group CRO
- **Line 3**: Internal Audit with direct reporting to the Audit Committee

2. Entity-Specific Risk Management

Each licensed entity operates under its own risk governance framework as per regulator-specific expectations—be it IRDAI (insurance), RBI (account aggregator, payments), or IFSCA (international operations)—but harmonized under a **group-wide risk strategy** to manage interdependencies and concentration risks.

3. Integrated Risk Themes

- **Technology & Cyber Risk:** Leveraging cloud-native controls, penetration testing, and incident response readiness
- **Regulatory Risk:** Constant alignment with evolving regulations—DPI, data privacy, OCEN, SRO norms
- **Consumer Risk:** Ensuring suitability and grievance redressal through AI-powered monitoring
- **Reputational & ESG Risk:** Monitoring societal trust, responsible data use, and impact metrics

Risk Strategy in Expansion: Domestic and Global

Our expansion to newer geographies—especially in the Middle East—and new business lines such as Account Aggregation and Payments requires a **global risk model**:

- **Localization of compliance protocols** (KYC, AML, data sovereignty)
- **Centralized policy engine** and **governance dashboard** for executive and Board-level oversight
- **Stress-testing for new verticals** like PB Health, focusing on underwriting, provider integration, and patient data security
- **Partnership risk models** for embedded finance and APIs

Looking Ahead: Risk as a Catalyst

Our purpose-driven risk strategy is enabling us to:

- Launch responsibly and **scale with trust**
- Create frictionless yet **compliant digital journeys**
- Deliver **embedded risk intelligence** to customers and partners

Anticipate, not just respond, to risks—especially in GenAI, financial inclusion, and digital infrastructure.

PB Fintech Risk Framework: Evolution & Structure

As we expand from **digital aggregation to digital infrastructure**, our risk framework is no longer just a gatekeeper—it is now a **strategic compass.** It ensures we remain resilient in uncertainty, compliant in complexity, and above all, trusted by the customers and ecosystems we serve.

We continue to **evolve by design and expand with purpose**, and risk excellence will remain central to our growth journey.

Sustainability stands as a fundamental pillar guiding our operations and strategic direction. We are deeply committed to optimizing resource utilization to ensure environmental stewardship while driving long-term business value. Our approach centers on minimizing the ecological footprint of our activities by integrating sustainable products and best practices throughout our operations.

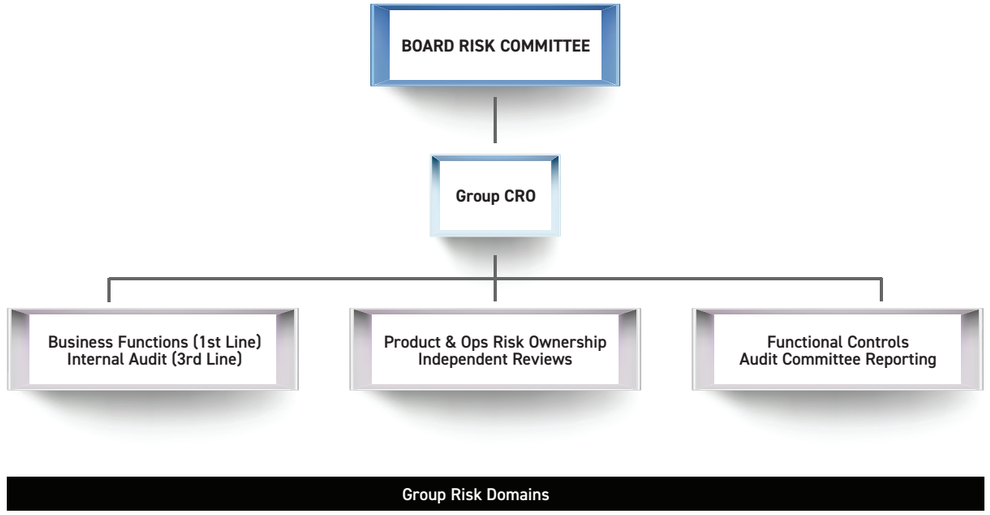
To achieve this, we actively implement eco-friendly solutions, including the deployment of energy-efficient equipment and installations designed to reduce energy consumption and lower greenhouse gas emissions. Our commitment extends beyond operational efficiency to encompass responsible sourcing practices—prioritizing procurement from local small and medium enterprises (SMEs) to support community businesses and promote inclusive economic growth. Similarly, we emphasize employing local talent for our manpower requirements, fostering community development and reducing the environmental impact associated with extensive workforce mobility.

We recognize that innovation is critical to advancing our sustainability agenda. Accordingly, we consistently allocate conscious investments in Research and Development focused on pioneering technologies that enhance the environmental and social performance of our products and processes. This includes targeted capital expenditures to adopt and scale sustainable technologies that drive continuous improvement in our operations.

Through these concerted actions, we strive not only to comply with environmental and social responsibilities but also to champion sustainable development as an integral part of our corporate ethos, ensuring resilient growth for our stakeholders and positive contributions to the communities and ecosystems in which we operate.

We view sustainability as one of the essential principles and are focused on resource optimization. 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 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.



Technology & Cybersecurity

Consumer Suitability & Conduct

Regulatory & Legal Compliance

Partner/Third-party Risk

Directors' Report

Dear Member(s),

Your Directors takes pleasure in presenting the Seventeenth (17th) Annual Report covering the highlights of the finances, business and operations of the PB Fintech Limited ("the Company"). Also included herein are the Audited Financial Statements (standalone & consolidated) prepared in compliance with Ind AS Accounting Standards and the Auditor's Report thereon for the financial year ended March 31, 2025.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

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. The company's new initiatives, PB Partners, PB for Business and Policybazaar.ae are also continuing to strengthen their position and economics.

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

Paisabazaar as the largest pure play marketplace in the country, has an objective to continue to meet India's credit needs while promoting financial inclusion. Our credit aggregation platform serves more than 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. Our key focus areas for long-term growth include continuing to build a consumer-focused, transparent & unbiased platform, build & scale Secured Lending product portfolio, cover market gaps through our co-created strategy & build a healthier business and scale India's largest credit awareness initiative.

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. 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.

PB for Business, In the last few years, we extended our reach from retail consumers to corporates & SMEs as well under the brand "PB for Business" which 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.

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

Highlights of Financial Performance

A brief overview on Standalone and Consolidated Financial Performance for the Financial Year ('FY') ended March 31, 2025 is as follows:

(Amount in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1	Revenue from operations	15,344	11,029	4,97,721	3,43,768
2	Add: Other income	25,849	25,211	40,773	38,057
3	Total income (1 +2)	41,193	36,240	5,38,494	3,81,825
	Expenditure				
	a. Employee benefit expense	16,917	23,839	1,95,867	1,64,412
	b. Depreciation and amortization expense	328	305	12,127	8,872
	c. Advertising and promotion expense	22,323	6,282	1,09,013	89,901
	d. Network and internet expenses	526	459	13,905	11,478
	e. Other expense	1,013	841	1,69,568	96,603
4	Total expenditure	41,107	31,726	5,00,480	3,71,266
5	EBITDA (3-4+3b)	414	4,819	50,141	19,431
6	Finance costs	28	62	3,383	2,646
7	Profit/(loss) before Tax and exceptional item (3-4-6)	58	4,452	34,631	7,913
8	Exceptional items- (gain)/loss	(1,438)	27	(4,105)	-
9	Share of profit/loss of associates	-	-	26	-202
10	Net Profit/(Loss) before tax (7-8-9)	1,496	4,425	38,762	7,711
11	Tax expense	149	806	3,446	1,270
12	Net Profit/(Loss) after tax (10-11)	1,347	3,619	35,316	6,441
	Other comprehensive income				
	Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	-	-	(25)	(11)
	Changes in the fair value of debt instruments at FVOCI [gain/(loss)]	-	-	(2)	(7)
	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)]	(77)	(49)	(705)	(317)
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-		-
	Total other comprehensive income/(loss) for the year, net of tax	(77)	(49)	(732)	(335)
	Total comprehensive income/(loss) for the year	1,270	3,570	34,584	6,106

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, 2025 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.

Key financial highlights for FY25, on a standalone basis, include: Revenue from Operation: Increased by 39.12% year on year basis, reaching ₹15,344 lakhs in FY25 compared to ₹11,029 lakhs in FY24.

Total Income: Stood at ₹41,193 Lakhs in FY25, a 13.67% increase from ₹36,240 Lakhs for FY24. The other income contributed ₹25,849 Lakhs to the total income for FY25.

Total Expenses: Stood at ₹41,107 Lakhs in FY25, an increase of 29.57% from ₹31,726 Lakhs in FY24.

EBITDA: Decreased by 91.41% over FY24, standing at ₹414 lakhs in FY25 compared to ₹4,819 lakhs in FY24.

Net Profit after tax (PAT) from ordinary activities: ₹1,347 lakhs in FY25, as against ₹3,619 lakhs in FY24, representing a decrease of 62.78%

Total Comprehensive Income: This is reported at Rs. 1,270 Lakhs in FY25 compared to total Comprehensive Income of Rs. 3,570 Lakhs in FY24 representing an decrease of 64.42%.

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.

Key financial highlights for FY25, on a consolidated basis, include:

Revenue from operations:, we achieved revenue of ₹4,97,721 Lakhs during FY25, a significant increase of 44.78% year-on-year compared to ₹3,43,768 Lakhs in FY24.

Total consolidated income: During FY25 Stood at ₹5,38,494 Lakhs marking a 41.03% increase from ₹3,81,825 Lakhs for FY24. Other income contributed ₹40,773 Lakhs to the total income for FY25.

Total Expenses: Stood at Rs. 5,00,480 Lakhs in FY25, an increase of 34.80% from Rs. 3,71,266 Lakhs in FY24.

EBITDA:, Our EBITDA reached ₹50,141 Lakhs, a substantial rise from ₹19,431 Lakhs in FY24 with an increase of 158%.

Net profit after tax: We reported a net profit of ₹35,316 Lakhs in FY25, a considerable improvement from ₹6,441 Lakhs in the FY24 representing an increase of 448.30%.

Total Comprehensive Income: This is reported at ₹34,584 Lakhs in FY25 compared to total Comprehensive Income of ₹6,106 Lakhs in FY24 representing an increase of 466%.

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 2024-25. 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, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 to monitor the utilization of IPO proceeds.

However, during the year under review, the shareholders of the Company, by way of special resolution has approved alteration in the objects of Initial Public Offer ("IPO") for which the amount was raised and extended the time limits for the utilization of funds raised in the IPO till March 31, 2026. The postal ballot results were uploaded on Stock Exchanges on March 16, 2025.

The Company has submitted the statement of deviations or variations and monitoring agency 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 80,53,818 equity shares (48,30,740) equity shares on May 31, 2024; 75,760 equity shares on September 04, 2024; 27,85,962 equity shares on November 15, 2024; 3,24,906 equity shares on December 11, 2024 and 36,450 equity shares on January 08, 2025) 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, 2025, at ₹91,85,14,564 divided into 45,92,57,282 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 2024-25.

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 either Stock Exchange during the FY 2024-25.

The annual listing fees for FY 2024-25 to BSE and NSE have been duly 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

At the beginning of the FY 2024-25, the Company is a Foreign Owned or controlled entity ("FOCC"). However, the foreign shareholding reduced to 49.61% w.e.f. January 03, 2025 and the Company ceased to be an FOCC and qualifies to be an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. As on 31st March, 2025, the domestic (Indian) shareholding in our Company stood at 52.31% of the share capital. Accordingly, the provisions of the FEMA read with the NDI Rules are not applicable on the Company.

UPDATE ON SCHEME OF AMALGAMATION

The Board of Directors of the Company and Makesense Technologies Limited ("Makesense" or "Transferor Company"), at their respective meetings held on April 26, 2022, approved the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Scheme was filed with BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), which issued "no adverse observations" on January 6, 2023. Pursuant to the Order of Hon'ble NCLT, Chandigarh dated July 5, 2023, the meetings of the equity shareholders and the unsecured creditors were held on September 2, 2023, where the Scheme was approved with requisite majority. The joint petition was subsequently filed with Hon'ble NCLT, Chandigarh on September 14, 2023, which sanctioned the Scheme on August 29, 2025. The uploaded copy of the said order passed by the Hon'ble NCLT has been received and is available on the website of the Company. The certified copy of the order is awaited.

Pursuant to the Scheme, the Company will issue equity shares to the shareholders of Makesense in the same proportion as Makesense holds in the Company. Accordingly, there will be no change in the Company's shareholding pattern or the economic interest of its shareholders.

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, 2025, the Company has fifteen (15) subsidiaries and one (1) associate company 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.

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

- Paisabazaar Middle East Marketing LLC was incorporated as a step down subsidiary in Dubai, UAE
- PB Healthcare Services Private Limited ("PB Healthcare") ceased to be a subsidiary of the Company and became an Associate of the Company.

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 2024-25 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?v=3

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, 2025, 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. Out of nine there are 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:

1. **Composition:**

   The composition of the Board as on March 31, 2025:

Name of Directors	Position & Category	DIN
Mr. Yashish Dahiya	Chairman, 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
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
Mr. Dhruv Shringi	Non-Executive, Independent Director	00334986

Key Managerial Personnel as on March 31, 2025:

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	Chairman, 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

2. Induction, Re-appointment and Resignation

During the 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 his appointment for a period of five years was subsequently approved by the Shareholders of the Company in the 16th Annual General Meeting (AGM) held on September 27, 2024.

During the year under review, Mr. Alok Bansal (DIN:01653526), Director, liable to retire by rotation was re-appointed by the shareholders in the 16th AGM held on September 27, 2024.

Further, during the financial year under review, Mr. Gopalan Srinivasan (DIN: 01876234), Non-Executive Independent Director had resigned from the Board w.e.f. September 24, 2024, pursuant to his appointment as Managing Director and CEO of Galaxy Health Insurance Company Limited as stated in his resignation letter.

3. 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. Yashish Dahiya (DIN: 00706336) 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. Yashish Dahiya (DIN: 00706336) as Director for shareholder's approval at the 17th AGM.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the SEBI 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 17th 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 Nine (09) times during the year under review on April 30, 2024, May 07, 2024, August 06, 2024, August 14, 2024, November 05, 2024, December 16, 2024, January 30, 2025, February 27, 2025 and March 11, 2025. 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, 2025, the Board has six (6) Committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management 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 objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which includes interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis. 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-familirization-programme-new.pdf

BOARD EVALUATION

The Nomination and Remuneration Committee of the Company has reviewed and approved the evaluation criteria for the Board Evaluation. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation. The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board's composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

During the year under review, the questionnaire was circulated to all the Board Members of the Company in a transparent and confidential manner and based on their responses, a detailed report was presented to the Board on an anonymous basis.

The detailed information on the manner in which a formal annual evaluation for the financial year 2024-25 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 17, 2025 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 Chandiok & Co LLP having Firm Registration No: 001076N/N500013, were appointed as Statutory Auditors of the Company in the fifteenth Annual General Meeting held 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, 2025 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 2024-25. The Secretarial Audit Report for the year 2024-25 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 2024-25. The Audit Report did not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors except the below remarks:

The Secretarial Auditor in his report mentioned that during the FY 2024-25, the Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice (SCN) to Mr. Yashish Dahiya in his capacity as Chairman and CEO of PB Fintech Limited under SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Sections 15-I and 15HB of the SEBI Act, 1992, it pertains to investment of USD 2 Million by PB Fintech FZ- LLC, Dubai on November 17, 2022 for 26.72% stake in YKNP Marketing Management (an unrelated party) which was not considered Unpublished Price Sensitive Information (UPSI) due to non-material value of the transaction. Further, Mr. Yashish Dahiya in his capacity as Chairman & CEO of PB Fintech Limited applied for settlement application to SEBI and SEBI has issued a settlement order No. SO/AK/2024- 25/8014 dated March 04, 2025. The applicant has paid the settlement amount of Rs. 9,42,500/-

However, subsequent to financial year ended March 31, 2025, the Board of Directors in their meeting held on July 31, 2025, on the recommendation of the Audit Committee, have approved the appointment of M/s Dhananjay Shukla & Associates, Company Secretaries (Unique Code: P2025HR323300 & Peer Review Certificate No: 2057/2022), as the Secretarial Auditor of the Company for conducting secretarial audit for a term of 5 (five) financial years commencing from FY 2025-26 to FY 2029-30 subject to the approval of members in the ensuing Annual General Meeting.

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 2024-25 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 2024-25. 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.

However, subsequent to financial year ended March 31, 2025, the Board of Directors in their meeting held on May 15, 2025, on the recommendation of the Audit Committee, have approved the appointment of Forvis Mazars LLP as Internal Auditor of the Company for a period of three financial years commencing from FY 2025-26 to FY 2027-28 subject to annual review by the Audit Committee, on completion of the term of existing Internal Auditor KPMG Assurance and Consulting Services LLP.

FRAUDS REPORTED BY AUDITOR

The Auditor's have 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. Nilesh Bhaskar Sathe, Member. The details of this Committee are 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 2024-25 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 of 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations as at the end of the Financial Year 2024-25 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 of Companies Act, 2013 and rules made 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 of 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 31.03.2025, the CSR Committee consist of three directors including one Independent director. 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 from time to time, 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 per profit calculated under section 198 of the Companies Act 2013, it is not mandatorily required to spend any amount on CSR activities during the FY 2024-25.

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. Through continuous awareness initiatives and training, we reinforce our zero-tolerance stance and commitment to a safe workplace for all.

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") to address and resolve complaints effectively

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

DISCLOSURE UNDER MATERNITY BENEFITS ACT, 1961

Your Company complies with the provisions of the Maternity Benefits Act, 1961, ensuring eligible women members receive their statutory entitlements, including up to 182 days of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive, and supportive workplace that prioritizes the health and well-being of expecting and new mothers.

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 three Employee Stock Option Schemes, namely PB Fintech Employees Stock Option Plan, 2020 ("ESOP 2020"), PB Fintech Employees Stock Option Plan, 2021 ("ESOP 2021") and PB Fintech Limited Employees Stock Option Scheme – 2024 ("ESOP 2024")

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 demat 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 1,89,15,576 options have been granted to the Founders and eligible employees. The net pool of options available for grant as at March 31, 2025 is 27,59,354 options.

Under ESOP 2024, the aggregate pool of options available for grant is 1,14,00,000 Options, out of which 35,47,983 options have been granted to the Founders and eligible employees. The net pool of options available for grant as at March 31, 2025 is 79,09,534 options.

Further, the details as required to be disclosed under Regulation 14 of the SEBI Share Based Employee Benefit Regulations, 2021 are 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 2024-25.

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 made any one time settlement, therefore, the same is not applicable.

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:

1. **Conservation of energy:**
   - Steps taken / impact on conservation of energy;

     While our business operations are not inherently energy-intensive, we are committed to reducing our energy consumption as a responsible corporate citizen. To uphold our ESG Vision and proactively reduce our carbon footprint, we have continuously implemented several significant measures throughout the year, including:

     Rationalizing electricity and electrical equipment usage: This includes optimizing the use of our air-conditioning system, office illumination, beverage dispensers, and desktops.

     Installing LED lights across all floors: These lights emit almost no heat or UV emissions, contributing to a more energy-efficient environment.

     Regularly monitoring and controlling our air conditioning system: We ensure optimal temperatures within our buildings to reduce unnecessary energy consumption.

     Utilizing energy-efficient illumination fixtures: This further enhances our efforts to minimize energy usage for lighting.

     Implementing VRV/VRF air-conditioned systems: These are second-generation energy-efficient products that significantly improve our cooling efficiency.

     Sourcing 5-star rated electrical appliances: All electrical appliances procured for the office are rated for higher energy efficiency.

     We believe these ongoing efforts demonstrate our commitment to sustainability and a greener future.
   - 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.
   - 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.
2. **Technology absorption:**

   The Company operates in a dynamic information technology space, and we have a sizeable team of information technology experts who continuously evaluate technology developments to keep the organization updated.

   This commitment allows us to serve our users in innovative ways, providing them satisfaction and convenience.
3. **Foreign Exchange earnings and outgo:**

   The Foreign Exchange outgo during the year under review in terms of actual outflows was INR 1,87,70,415/- 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:

1. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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, 2025 and of the profit of the Company for that year;
3. 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;
4. the Directors have prepared the annual accounts on a going concern basis;
5. 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;
6. 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: September 01, 2025

Place: Gurugram

Annexure IA

dhananjay shukla & associates
company secretaries

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/3693773,
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[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 2025 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 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
   - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
   - 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);**
   - 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;
   - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(No event took place under this Regulation during Audit period);** and
   - The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(No event took place under this Regulation during Audit period).**
   - The securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. 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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
2. 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 ("COC") read with Schedule B and Regulations 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). During the year under review, the Company had reported violation done by Mr. Naveen Kukreja ("Mr. Kukreja"), designated person, to the Audit Committee. The Audit Committee after providing opportunity of being heard to Mr. Kukreja and taking into consideration his submissions, issued a warning letter and imposed a monetary penalty of Rs. 11,00,000/- (Rupees Eleven Lakh Only) which was duly deposited by Mr. Kukreja with SEBI Investor Protection and Education Fund on 28th March 2025.
2. The Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice (SCN) to Mr. Yashish Dahiya, in his capacity as Chairman and CEO of PB Fintech Limited under SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Sections 15-I and 15HB of the SEBI Act, 1992, it pertains to investment of USD 2 Million by PB Fintech FZ-LLC, Dubai on November 17, 2022 for 26.72% stake in YKNP Marketing Management (an unrelated party) which was not considered Unpublished Price Sensitive Information (UPSI) due to non-material value of the transaction.

   Mr. Yashish Dahiya in his capacity as Chairman & CEO of PB Fintech Limited applied for settlement application to SEBI and SEBI has issued a settlement order No. SO/AK/2024-25/8014 dated March 04, 2025. The applicant has paid the settlement amount of Rs. 9,42,500/-
3. The Company had received a letter from the National Stock Exchange of India (NSE) with reference number NSE/INVG/2025/41788, dated January 30, 2025 regarding announcement made to the stock exchanges w.r.t. incorporation of PB Healthcare Services Private Limited. The Company submitted its response to the NSE on February 6, 2025.

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. During the year under review, Mr. Dhruv Shringi has been appointed as an Independent Director on the Board with effect from ("w.e.f.") 6th August 2024. Thereafter, Mr. Gopalan Srinivasan, Independent Director, resigned from the Board 24th September 2024. 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 the Company has not undertaken any activities or actions which have major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

We further report that during the audit period, the Company has undertaken the following important activities/corporate actions in pursuance/compliance of the above referred laws, rules, regulations, guidelines etc.

1. The Company has provided the unsecured loan to its wholly-owned subsidiary company namely Policybazaar Insurance Brokers Private Limited ("Policybazaar") an aggregate amount of INR 2,51,00,00,000/- (Indian Rupees Two Hundred Fifty One Crore Only) Subsequently, INR 2,51,00,00,000/- (Indian Rupees Two Hundred Fifty One Crore Only) was repaid by the Policybazaar during the audit period itself.
2. The Company has provided the unsecured loan to its wholly-owned subsidiary company namely Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") an aggregate amount of INR 40,00,00,000/- (Indian Rupees Forty Crore Only) during the audit period.
3. The Company has altered the object of utilisation of the IPO proceeds during the Audit period.
4. The Company has divested 293,210 equity shares constituting 29.30 % of the share capital for Rs. 76 Crores of Visit Health Private Limited held by Docprime Technologies Private Limited, a wholly owned subsidiary of the Company.
5. The Company has divested 4,50,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10 each of Visit Internet Services Private Limited ("VISPL") held by Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company for INR 2 Crores.
6. The company has acquired 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. Genesis Insurance Broker LLC is a Limited Liability Company registered in Department of Economic Development, Dubai, United Arab Emirates (UAE) and has a deposit of AED 3 million with the DEA. The enterprise value is AED 877,400 which is approximately INR 2 Crores.

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

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344708

Date: 15th May 2025
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
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344708

Date: 15th May 2025
Place: Gurugram

Annexure IB

dhananjay shukla & associates
company secretaries

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/3693773,
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025
[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 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 2025 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 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the company during the Audit period);**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 to the company during the Audit period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit period);**
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during the Audit period);**
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit period);**
   - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company during the Audit period);**
   - 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);**
   - 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 to the company during the Audit period);**
   - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the Audit period);**
   - The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company during the Audit period);**
   - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. 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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
2. 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 to the company during the Audit period)**

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:

During the year ended on 31st March 2025, an onsite inspection of the Company was carried out from 21st – 25th October 2024 by Insurance Regulatory and Development Authority of India ("IRDAI"). The Company has received IRDAI Inspection observations on 8th January 2025 and has submitted detailed response to the observations on 3rd February 2025. The Company awaits further update from the Authority.

Furthermore, During the period under review, the Company has filed an application to International Financial Services Centres Authority ("IFSCA") and SEZ Authority for setting up an Insurance Intermediary office in Gift city on 19th November, 2024. The Company received NOC from IRDAI on 08th April 2025 and approval from IFSCA on 15th April 2025 to operate from Gift city.

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. Furthermore, during the year under review Mr. Manoj Sharma resigned from the position of Chief Executive Officer ("CEO") & Principal Officer and Mr. Tarun Mathur was appointed as the CEO & Principal Officer with effect from ("w.e.f") 20th November 2024. Mr. Alok Bansal, Director of the Company has resigned w.e.f 28th February 2025. Further, Mr. Ashutosh Mishra, CFO of the Company has resigned w.e.f closing business hours of 31st March 2025 and Mr. Vivek Audichya has been appointed in his place w.e.f 1st April 2025.

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.

We further report that, during the audit period, the Company has availed an unsecured loan of Rs. 251 Crores (Indian Rupees Two Hundred Fifty-One Crores Only) from PB Fintech Limited, its Holding Company in compliance with Section 179(3) of the Companies Act, 2013 read with Section 180 of the Companies Act, 2013. Subsequently the company has repaid the loan of INR 251 Crores to the Holding company during the Audit period

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

1. Public/Preferential issue of shares/debentures/sweat equity etc.
2. Redemption/buy-back of securities.
3. Major decisions taken by members in pursuance of the Section 180 of the Companies act, 2013.
4. Merger/amalgamation/reconstruction, etc.
5. Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344721

Date: 14th May 2025
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

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344721

Date: 14th May 2025
Place: Gurugram

Annexure IC

dhananjay shukla & associates
company secretaries

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/3693773,
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2025
[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 subsidiary of PB Fintech Limited. 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 2025 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 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the company during the Audit period);**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 to the company during the Audit period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the Audit period);**
    - 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 to the company during the Audit period);**
    - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable to the company during the Audit period);**
    - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. 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:-
    - 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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
2. 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 to the company during the Audit period)**

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

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. During the period under Audit the following changes has been made in the Board Composition:-

Mr. Naveen Kukreja resigned from the position of Chief Executive Officer of the Company with effect from 28th February 2025 and his designation was changed from Whole time Director to Non-Executive Director from 1st March 2025. Later Mr. Naveen Kukreja also resigned from the position of Non-Executive Director on 31st March 2025. Further, Mrs. Santosh Aggarwal was appointed as the Chief Executive Officer and Whole Time Director of the Company with effect from 1st March 2025 and 06th March 2025 respectively.

Further, Mr. Vivek Audichya resigned from the position of Chief Financial Officer of the Company at the closure of Business hours on 28th February 2025 and in his place Mr. Neeraj Tripathi, has been appointed as the Chief Financial Officer of the Company with effect from 01st March 2025. Furthermore, Mr. Dhruv Shringi was appointed as the Additional Director in the capacity of Non- Executive Independent Director w.e.f 6th August 2024 and then he was regularised as Independent Director in the Annual General Meeting (AGM) held on 30th August 2024. Also, Mr. Dhruv Sarin was appointed as an Additional Director in the Capacity of Non-Executive Director w.e.f 20th December 2024. Mr. Alok Bansal also resigned from the position of Non-executive Director w.e.f 28th February 2024. Mr. Manoj Sharma, who was liable to retire by rotation under Section 152(6) of the Companies Act 2013, was re-appointed as the Director of the Company in the Annual General Meeting held on 30th August 2024. All the above changes were in the due compliance with the applicable 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 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 the Company has availed an unsecured loan of Rs. 40 Crore from PB Fintech Limited in compliance with Section 179(3) to read with Section 180 of the Companies Act 2013.

Furthermore, M/s Walker Chandiok & Co, Chartered Accountants, were appointed as the Statutory Auditor of the company in the Annual General Meeting of the Company held on 30th August 2024 for a period of 5 years from the conclusion of 13th Annual General Meeting until the conclusion of 18th Annual General Meeting.

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

1. Public/Right/Preferential issue of shares/debentures/ sweat equity etc.
2. Redemption/buy-back of securities.
3. Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
4. Merger/amalgamation/reconstruction, etc.
5. Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344730

Date: 15th May 2025
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

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344730

Date: 15th May 2025
Place: Gurugram

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITYACTIVITIES ("CSR") FOR THE FINANCIAL 2024-25

(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, 2025, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

   During the year under review, due to the resignation of Mr. Gopalan Srinivasan effective from September 24, 2024, The Board of Directors reconstituted the CSR Committee w.e.f. October 17, 2024, by including Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director as a Member of the CSR Committee.

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. Alok Bansal	Executive Vice Chairman and Whole Time Director (Member)		0
3	Mr. 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 (calculated net profits under section 135 of the Act don't qualify for applicability of CSR).
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)

Sd/-
Yashish Dahiya
(Chairman-CSR Committee)

Date: Date: September 01, 2025
Place: Gurugram

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

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:**

Name of Directors		Ratio of remuneration of Director to median remuneration of Employees
Executive Directors		
1.	Mr. Yashish Dahiya*	NA
2.	Mr. Alok Bansal ***	10.3
3.	Mr. Sarbvir Singh*	NA
Non -Executive Directors		
4.	Ms. Kitty Agarwal**	NA
5.	Mr. Gopalan Srinivasan	1.2
6.	Mr. Nilesh Bhaskar Sathe	2.8
7.	Ms. Veena Vikas Mankar	2.3
8.	Ms. Lilian Jessie Paul	2.1
9.	Mr. Kaushik Dutta	2.5
10.	Mr. Dhruv Shringi	1.4

*Mr. Yashish Dahiya and Mr. Sarbvir Singh have not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2024-25.

**Ms. Kitty Agarwal has not been paid any remuneration from the company during the FY 2024-25.

***The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating the above ratio.

#The remuneration paid to Independent Directors includes fixed fee and sitting fee as per their attendance in board/ committee meetings during the FY 2024-25.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name of Directors & KMP		% Increase in Remuneration in the financial year 2024-25
Executive Directors		
1.	Mr. Yashish Dahiya*	NA
2.	Mr. Alok Bansal^	8.00
3.	Mr. Sarbvir Singh*	NA
Non-Executive Directors		
4.	Ms. Kitty Agarwal**	NA
5.	Mr. Gopalan Srinivasan	50.00
6.	Mr. Nilesh Bhaskar Sathe	50.00
7.	Ms. Veena Vikas Mankar	33.00
8.	Ms. Lilian Jessie Paul	33.00
9.	Mr. Kaushik Dutta	50.00
10.	Mr. Dhruv Shringi	0.00
Key Managerial Personnel		
11.	Mr. Yashish Dahiya, CEO*	NA
12.	Mr. Alok Bansal, Whole Time Director	8.00
13.	Mr. Sarbvir Singh	NA
14.	Mr. Mandeep Mehta, CFO^	10.00
15.	Mr. Bhasker Joshi, CS	15.00

*Mr. Yashish Dahiya and Mr. Sarbvir Singh have not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2024-25.

** Ms. Kitty Agarwal has not been paid any remuneration from the company during the FY 2024-25.

^The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating the above percentage.

3. **The percentage increase in the median remuneration of employees in the financial year 2024-25:** The percentage increase in the median remuneration of the employees of the Company during the financial year is **21%** as compared to last year.

4. **The number of permanent employees on the rolls of company:** The Company on a standalone basis has **143** permanent employees. The said count does not include employees of subsidiary companies.

5. **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 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%** whereas the remuneration to managerial personnel has been increased by **10%**

6. **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.

7. **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	Rajiv Kumar Gupta	57	President-Group Strategic Initiatives and Public Policy and Chief Risk Officer	Grad.(35)	169.72	01-Jun-22	Willis Towers Waston India	Permanent	0.0027	No
2	Deepti Rustagi	46	Group Head-Legal & Compliance	CS LLB(23)	131.89	10-Feb-20	Apollo Munich Health Insurance Company Ltd	Permanent	0.0063	No
3	Shambhavi Solanki	43	Head-Human Resources	Post Grad. (12)	100.01	01-Aug-19	Square Yard	Permanent	0.0225	No
4	Anil Kumar	42	Senior Vice President-Technology	BE.B.Tech (18)	93.66	29-Jul-19	Cointribe Technologies	Permanent	0.0005	No
5	Rasleen Kaur	36	Head Corporate Strategy and Investor Relations	PGMBA (13)	86.79	09-Apr-12	-	Permanent	0.0299	No
6	Deep Aggarwal	36	Associate Director-Product	Post Grad. (14)	86.30	28-May-18	Positive Integers Pvt. Ltd.	Permanent	0.0000	No
7	Srikanth Balakrishnan	36	Associate Director-Technology	Post Grad. (15)	84.29	07-May-18	Girnar Software Private Limited	Permanent	0.0010	No
8	Harsh Vardhan Masta	39	Head of Payments	BE.B.Tech (17)	81.97	02-Jul-18	India Mart Intermesh Limited	Permanent	0.0053	No
9	Siddharth Singhal	37	BU Head - Health Fresh	B.E, MBA-IIM (12)	80.02	03-Dec-18	Glaxo Smith Kline Pharma	Permanent	0.0020	No
10	Urmesh Chandra	43	Senior Vice President-Marketing	Post Grad. (13)	78.05	28-Jan-19	Rovio Entertainment	Permanent	0.0029	No

Business Responsibility and Sustainability Report

Driving Sustainability Through Innovation and Meaningful Outcomes

As a pioneer in the financial technology space and a trusted enabler of customer-centric solutions, our commitment to sustainable growth and innovation is foundational to our success. By delivering cutting-edge digital platforms and tailored insurance and financial products, we empower individuals and businesses across India to make informed financial decisions, achieving security and prosperity.

At PB Fintech, sustainability isn't just a goal; it's a principle guiding every aspect of our operations—from leveraging advanced technologies to improve accessibility and inclusivity, to ensuring transparent, ethical practices in all that we do. We aim to create enduring value for our stakeholders by fostering resilience, trust, and societal impact.

Innovation is woven into our approach to sustainability, enabling us to adapt to changing customer needs while addressing broader challenges such as financial literacy, inclusion, and digital access. Our platforms not only simplify financial decision-making but also promote responsible consumption of insurance and credit products.

Our partnerships with insurers and financial institutions form the backbone of a sustainable ecosystem that is efficient, scalable, and reliable. Through our customer-first mindset and strong digital infrastructure, we ensure seamless services, timely assistance, and long-term satisfaction for millions.

We are actively contributing to a more sustainable and equitable future by embedding environmental, social, and governance (ESG) considerations into our strategy. From reducing our carbon footprint through digital-first operations to driving financial literacy programs, we remain committed to empowering communities and transforming lives.

For PB Fintech, sustainability is not just about growth but about creating a legacy of positive change. Together with our stakeholders, we are determined to translate our shared aspirations into lasting outcomes that inspire progress and shape a more secure future for all

About the Report

PB Fintech's Business Responsibility and Sustainability Report (BRSR) for FY 2024-25 is a comprehensive disclosure of our efforts and progress in integrating sustainability into our operations. Guided by the National Guidelines on Responsible Business Conduct (NGRBC) and aligned with global ESG standards, this report encapsulates our commitment to responsible practices, ensuring value creation for all stakeholders. This document serves as a testament to our dedication to transparency, accountability, and long-term impact, covering our initiatives, key milestones, and governance structures.

About Us

Our Vision

Our aim is to revolutionize the financial landscape by leveraging technology and improving accessibility to financial products and services.

Our Mission

Our mission is to deliver innovative solutions that simplify financial decision-making and enhance accessibility for all customers.

Our Values

1. Integrity
2. Customer Centricity
3. Innovation
4. Collaboration
5. Excellence

Geographical Footprint

1. **India:** Operations from 123 Offices in India ; services in 12 languages.
2. **UAE:** A key international market with leadership in insurance aggregation

Principle 1

Ethics, Transparency and Accountability

At PB Fintech, we ensure that integrity forms the foundation of our operations. Our **Code of Conduct** drives ethical decision-making and holds us accountable to the highest standards of governance. Through a robust **Whistleblower Policy**, we encourage a culture of transparency where concerns can be raised fearlessly. By regularly training employees on anti-bribery practices, we reinforce the value of doing business with honesty and fairness.

Principle 2

Safe and Sustainable Services

As a customer-centric organization, PB Fintech prioritizes safe and sustainable solutions in all its offerings. Our flagship platforms, **Policybazaar** and **Paisabazaar**, leverage cutting-edge technology to deliver financial products that are accessible, customizable, and transparent. With a focus on sustainability, we operate through digital-first processes, significantly reducing our environmental footprint while empowering customers to make informed financial decisions.

Principle 3

Employee Well-being

We recognize that our employees are at the heart of our success. PB Fintech fosters a workplace culture that prioritizes growth, inclusion, and safety. Through initiatives like comprehensive wellness programs and leadership development workshops, we ensure that employees thrive professionally and personally. Our efforts to promote diversity are reflected in increasing female leadership to 30%, reinforcing our belief in equal opportunities for all.

Principle 4

Stakeholder Engagement

PB Fintech is deeply committed to creating an inclusive ecosystem that benefits all stakeholders. Through financial literacy initiatives, we have empowered over 15,000 individuals, focusing on underserved communities in Tier-2 and Tier-3 cities. By introducing products designed for small businesses and rural households, we ensure financial services reach those who need them most, creating a positive ripple effect in society.

Principle 5

Human Rights

We believe in upholding the dignity and rights of every individual associated with PB Fintech. Our Human Rights Policy ensures a safe and respectful workplace where diversity is celebrated, and discrimination is not tolerated. Employees are trained regularly on sensitivity and inclusivity to promote a culture that respects differences and fosters collaboration.

Principle 6

Environmental Responsibility

PB Fintech is committed to minimizing its environmental impact through sustainable practices. By transitioning to renewable energy and adopting **Zero Liquid Discharge (ZLD) systems**, we continue to reduce our operational carbon footprint. Our digital-first approach ensures resource efficiency, and our long-term goal to achieve net-zero emissions underscores our dedication to environmental stewardship.

Principle 7

Responsible Policy Advocacy

We actively engage with policymakers and industry bodies to shape a sustainable financial ecosystem. PB Fintech has partnered with IRDAI to promote initiatives like "Insurance for All by 2047," aligning with national development goals. By sharing insights on consumer needs, data privacy, and sustainability, we contribute meaningfully to discussions that define the future of the financial services industry.

Principle 8

Inclusive Growth and Equitable Development

PB Fintech believes in empowering communities and fostering inclusive growth. Through targeted initiatives, we have supported over 5,000 SMEs with tailored credit and insurance solutions. Our CSR efforts focus on improving education and healthcare infrastructure in underserved regions, ensuring that our growth translates into meaningful societal impact.

Principle 9

Consumer Value

At PB Fintech, delivering value responsibly is at the core of what we do. Our Customer First approach is evident in the enhanced satisfaction scores (CSAT 92%) achieved through efficient grievance handling and transparent advisory. By educating over 20,000 individuals on financial literacy and promoting responsible financial behaviors, we reaffirm our commitment to empowering customers while maintaining the highest standards of service.

Message from CEO's

Dear Stakeholders,

As we conclude another remarkable year, we are proud to reflect on PB Fintech's transformative journey toward empowering financial security and inclusion across India. FY 2024-25 has been a testament to our commitment to delivering innovative, transparent, and sustainable solutions through our platforms—Policybazaar and Paisabazaar.

At PB Fintech, we believe in the power of collaboration and technology to create meaningful change. This year, our investments in AI-driven insights, fraud detection, and risk management have significantly enhanced the quality of our offerings. Our mission to ensure "Insurance for All" and accessible credit solutions aligns closely with India's broader vision for financial inclusion.

We have made significant strides in reducing our environmental impact by adopting renewable energy and digital-first operations. These initiatives not only reduce costs but also ensure a greener future for generations to come.

From supporting SMEs to enhancing financial literacy, our initiatives are making a tangible difference in underserved communities. We take pride in fostering a diverse and inclusive workplace where innovation thrives.

The year witnessed exceptional growth across both platforms, with increased premiums and loan disbursements validating the trust reposed by our customers and partners.

As we look ahead, our focus remains on scaling sustainably, deepening customer trust, and delivering innovative products that meet the evolving needs of our stakeholders. Together, we will continue to shape a brighter and more secure future for all.

> As we remain committed to empowering lives through innovative financial solutions, while fostering sustainability and inclusivity in every step of our journey.

Sincerely,

Yashish Dahiya - Chairman & CEO

Alok Bansal – Executive Vice Chairman & Whole Time Director

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SECTION A: GENERAL DISCLOSURES

1. 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	FY2025 (1st April 2024 to 31st March 2025)
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) (BSE Code: 543390, NSE Code: POLICYBZR)
11	Paid up Capital (INR)	91,85,14,564/-
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 assessment or assurance provider	Sustainability Actions Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance

2. Products / Services

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	86%
2	Other information and communication service activities	63119	14%

At Fintech Fusion India Summit, Rajiv Gupta highlighted empowering the 'Silver Generation' and PB Fintech's consumer-first journey from startup to IPO, while also discussing the future of MSME lending.

3. 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	-	123	123
International	-	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
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 customer base encompasses individuals from diverse income groups who rely on our flagship digital platforms, Policybazaar and Paisabazaar. These platforms are designed to leverage cutting-edge technology, advanced data analytics, and innovative solutions. Policybazaar enables customers to compare, evaluate, and apply for a wide range of insurance products, while Paisabazaar focuses on facilitating access to lending and personal credit products. By offering a seamless and user-friendly experience, these platforms empower users to make informed financial decisions tailored to their unique needs and preferences.

At ET HR Connect, Shambhavi Solanki joined industry leaders to discuss AI, employee experience, and mental well-being as priorities for future-proofing HR in 2025.

4. 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)
			EMPLOYEES		EMPLOYEES	
1	Permanent (D)	22329	16861	76%	5468	24%
2	Other than Permanent (E)	1098	787	72%	311	28%
3	Total employees (D + E)	23427	17648	75%	5779	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)	19	16	84%	3	16%
2	Other than Permanent (E)	2	1	50%	1	50%
3	Total differently abled employees (D + E)	21	17	81%	4	19%

21. Participation/Inclusion/Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
			EMPLOYEES	
1	Board of Directors	9	3	33.3%
2	Key Management Personnel	5	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	86.84%	98.20%	89.57%	86%	105%	91%	101%	108%	104%

*Annualised attrition in corporate functions for FY 24-25 is 26.12%. High turnover in contact center is driven by infant attrition (0-1) due to stringent quality standards in new hire training assessment. Removing infant attrition, there is degrowth in attrition from 58.4% in 23-24 to 57.93% in 24-25 (till March). In Policybazaar core, attrition for top 60% performers across sales and services is only 12%.

5. 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	YKNP Marketing Management -LLC	Indirect Associate Company	26.72%	No
11	ZPHIN Computer Systems and Software Designing-LLC	Wholly Owned Subsidiary	100.00%	Yes
12	MLC Finotech Private Limited	Step down Subsidiary	70.10%	Yes
13	PB Pay Private Limited	Wholly Owned Subsidiary	100.00%	Yes
14	PB Healthcare Services Private Limited	Wholly Owned Subsidiary	100.00%	Yes
15	Genesis Group Limited	Step down Wholly Owned Subsidiary	100.00%	Yes
16	Policybazaar Middle East Insurance Brokers LLC	Step down Wholly Owned Subsidiary	100.00%	Yes

6. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES*

(ii) Turnover (in Rs.)** - Rs. 153.44 Crores

(iii) Net worth (in Rs.)**- Rs. 7957.53 Crores

*In accordance with provisions of Section 135 of the Companies Act, 2013 ("Act") it is required to spend two percent of the average net profit of the Company, calculated as per section 198 of the Act, for the three immediately preceding financial years on the activities and programs fulfilling its Corporate Social Responsibilities. As per the profile calculated under Section 198 of the Act, it is not mandatorily required to allocate any funds towards Corporate Social Responsibility (CSR) during FY 2024-25.

**As per standalone financial statements of PB Fintech Limited for FY 2024-25.

7. 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 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks	FY 2023-24 Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	FY 2023-24 Remarks
Communities	Y*	-	-	-	-	-	-
Investors (Other than Shareholders)	Y**	-	-	-	-	-	-
Shareholders	Y**	0	0	-	2	0	-
Employees and workers	Y***	55^	1	1 pending POSH complaint was closed within the prescribed statutory timelines.	17	0	-
Customers	Y****	12478	268	268 complaints were pending at the closure of FY 2024-25.	11134	130	130 complaints were pending at the closure of FY 2023-24.
Value Chain Partners	Y*****	-	-	-	-	-	-

^13 complaints are recorded under Employees Customer Grievance and Redressal Committee (ECGRC) and 42 complaints are recorded under POSH Committee.

*PB Fintech has implemented multiple channels to receive and address grievances from the community. These include access to the email ID of the Legal and Compliance Officer, a dedicated section on the company's website, a customer helpline or toll-free number, and the physical outlets of the organization. Grievances raised by the community are handled on an individual basis by the Legal and Compliance Officer in collaboration with the Stakeholders' Relationship Management Committee of the Board, ensuring a thorough and tailored resolution process.

**To further strengthen its governance framework, the Board has established several specialized Committees of Directors. These committees are equipped with adequate delegated powers to address specific issues effectively and facilitate the prompt resolution of diverse matters. Among these, the Stakeholders' Relationship Committee focuses exclusively on resolving grievances raised by investors and shareholders.

In addition to this, investors have multiple avenues to raise their concerns. They can directly contact the Company Secretary & Compliance Officer or the Investor Relations Head using the contact details, including email IDs and phone numbers, which are regularly updated on the company's website. Investors can also seek assistance through the company's Registrar and Transfer Agent (RTA). Furthermore, they have the option to register complaints or escalate issues using SEBI's SCORES Portal, a dedicated platform for grievance redressal. These comprehensive measures ensure that both community and investor concerns are addressed transparently and effectively.

***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 2023-24 and FY 2024-25. Policies & grievance redressal mechanism are accessible on https://www.pbfintech.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	Data Security	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	Human Capital Development	R	Our team being our biggest strength the importance of Talent Management is very crucial for the success of the organization objectives.	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. 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.	+ve
3	Financial Inclusion and Access to Finance	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

In conversation with Shradha Sharma from YourStory Media, our Co-founder Yashish Dahiya talks about his vision and values behind PB Healthcare.

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 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	**Principle P2: Product Responsibility** Business Responsibility and Sustainability Reporting Policy	**Principle P3: Employee Development** 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 Corporate Social Responsibility Policy Charter of the Stakeholders' Relationship Committee	**Principle P5: Human Rights** Anti-Sexual Harassment Policy Equal Opportunity Policy	**Principle P6: Environment Principle** EHS Policy
Principle P7: Policy Advocacy Business Responsibility and Sustainability Reporting Policy	**Principle P8: Inclusive Growth** Corporate Social Responsibility Policy	**Principle P9: Customer Value** 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
c. Web Link* of the Policies, if available	Yes								
	https://www.pbfintech.in/investor-relations/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	Y N	Y 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 have 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 Chairman, CEO, Executive Vice Chairman 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, 2025: 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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

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 govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

We are dedicated to maintaining the highest standards of corporate governance, ensuring a value system that emphasizes professionalism, honesty, integrity, and strong moral and ethical principles for the benefit of all stakeholders. To uphold these values, we have established comprehensive frameworks, robust policies, and well-defined protocols that guide our directors, key management personnel (KMPs), and employees in their professional conduct. These measures are designed to proactively prevent violations and ensure swift corrective action in the event of any breaches.

Paisabazaar was honored at the Brand Storyz by afaqs! awards, winning across multiple categories for its impactful brand efforts.

To further reinforce our commitment to ethical practices, we have implemented a Whistleblower Policy. This policy provides a secure and transparent channel for employees and external stakeholders to report any concerns, grievances, or instances of misconduct, including breaches of our Code of Conduct or unethical behaviour. The policy ensures that such reports are handled confidentially and investigated promptly, reflecting our steadfast dedication to fostering a culture of accountability, transparency, and trust across all levels of the organization.

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%
Empolyees other than BoD and KMPs	9	Principles relevant to their respective functional area	100%

Our President, Rajiv Gupta, moderated a powerful panel at ASSOCHAM's Financial Inclusion Conclave, spotlighting tech-driven equity and access for underserved communities.

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)
Penalty/ Fine	No fines or penalties have been paid by the entity / directors / KMPs in proceedings with regulators/ law enforcement agencies/ judicial institutions				
Settlement	Principle 1	Securities Exchange Board of India ("SEBI")	INR 9,42,500/-	The SEBI has issued a show cause notice (SCN) to Mr. Yashish Dahiya alleging a violation related to the non-recognition of investment in shares of YKNP Marketing Management (YKNP) as Unpublished Price Sensitive Information (UPSI). The settlement application was filed on August 13, 2024 without admitting the guilt and the settlement charges were paid on February 13, 2025, within the specified timeframe. Subsequently, SEBI pronounced the Settlement Order on March 04, 2025, which was disclosed to the stock exchanges, thus concluding the SCN against Mr. Yashish Dahiya.	No
Compounding fee	No compounding fee have been paid by the entity / directors / KMPs in proceedings with regulators/ law enforcement agencies/ judicial institutions				

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No non-monetary imprisonment or punishment has been imposed on the entity or on the directors or the KMPs.			
Punishment				

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 2024-25.

https://www.pbfintech.in/pdf/pb-fintech-group-gifting-and-anti-bribery-policy-v1.0.pdf

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/employees for the FY 2024-25 and 2023-24.

6. **Details of complaints 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 2024– 25	FY 2023-24
Number of days of accounts payables	46.47	55.81

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	Metrics	FY 2024– 25	FY 2023-24
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		-
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		
	a. Purchases (Purchases with related parties /Total Purchases)	8.41%	6.37%
	b. Sales (Sales to related parties / Total Sales)	5.73%	3.86%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	62.55%	11.08%
	d. Investments (Investments in related parties / Total Investments made)	45.74%	45.51%

*Not applicable as the nature of the business doesn't entail any purchase of raw-material or input materials.

Leadership Indicators

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.**

   The company has implemented a comprehensive Code of Conduct for its directors and senior management, which mandates that all individuals act in the best interest of the organization. This code emphasizes the importance of ensuring that no personal or professional associations create a conflict of interest with the company's operations.

   To uphold these standards, directors and senior management are required to carefully assess their external engagements and activities to avoid any real or perceived conflicts. If any actual or potential conflict of interest arises, the concerned director is obligated to promptly disclose the matter to the Board of Directors. This disclosure allows for an appropriate review and resolution, ensuring that the integrity and transparency of the company's governance processes are maintained. Through this proactive approach, the company reinforces its commitment to ethical practices and robust corporate governance.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Our company has implemented strategic initiatives aimed at improving resource efficiency across our operations by integrating environmentally sustainable solutions, including the installation of energy-efficient equipment. These measures are designed to minimize our environmental footprint while optimizing operational performance.

Furthermore, whenever feasible, we give precedence to hiring local talent for various manpower requirements. This practice aligns with our commitment to contributing to regional economic growth and promoting inclusive employment opportunities within the communities where we operate.

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 2024-25	Previous Financial Year 2023-24	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)**

   The company does not engage in the production of physical products, and as such, sustainable procurement practices are not directly applicable to our current operations. However, we recognize the importance of integrating sustainability into our business practices and are actively working towards the development of a comprehensive sustainable sourcing policy.

   This policy will outline our commitment to environmental and social responsibility in sourcing goods and services, ensuring that our procurement processes align with global sustainability standards and support our broader organizational goals. Through this initiative, we aim to establish a framework that reflects our dedication to ethical and sustainable business practices in all areas of operation.

   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.

   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.

3. **Whether Extended Producer Responsibility (EPR) 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.**

   Extended Producer Responsibility (EPR) is not applicable to the company as we do not engage in the production of any physical products. However, we remain committed to adopting environmentally responsible practices in our operations and are exploring other sustainability initiatives that align with our business model and objectives.

Leadership Indicators

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

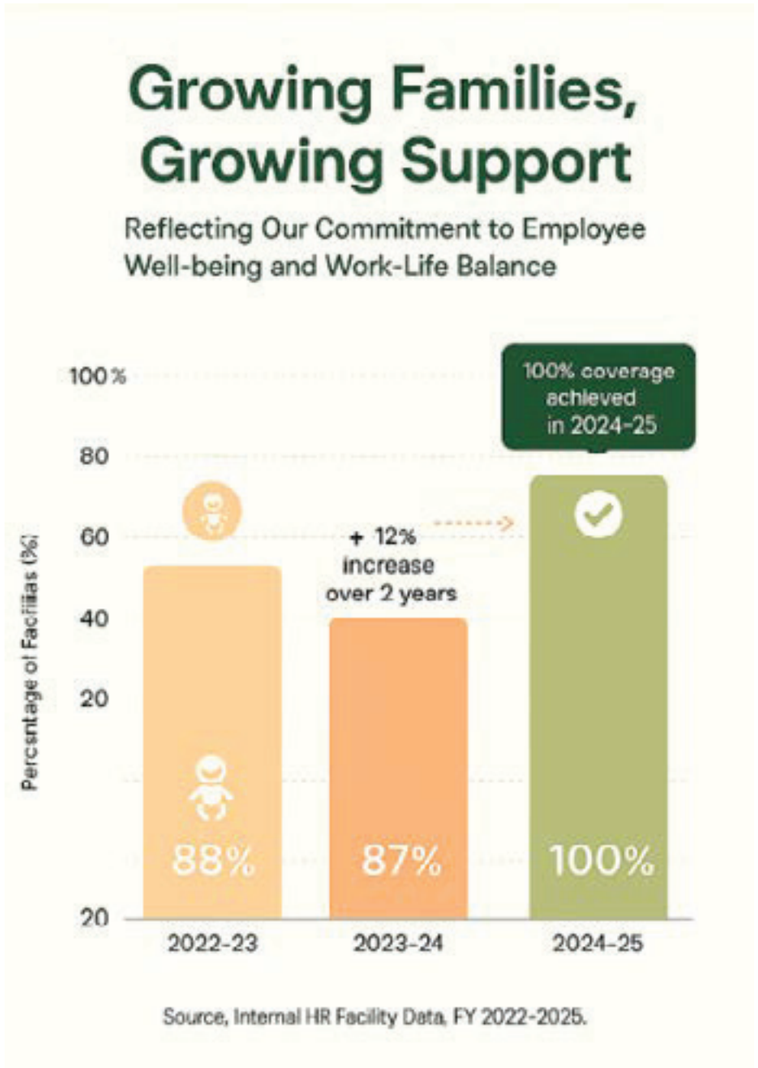
At our company, the welfare of our workforce is a top priority, as we regard our employees as our most valuable asset. To support their growth and development, we offer a range of initiatives, including sponsored courses, in-house training programs, and continuous learning opportunities, ensuring that our organizational talent is nurtured from the moment they join and throughout their career with us.

In addition to professional development, we are deeply committed to the well-being of our employees. We provide comprehensive corporate health insurance, modern maternity plans, and stress management workshops. These measures are designed to ensure access to quality medical care, alleviate financial pressures, and promote mental health awareness. Together, these initiatives create a supportive and productive workplace environment, empowering our employees to thrive both personally and professionally.

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category		% of employees covered by									
	Total (A)	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	16,861	16,861	100%	16,861	100%	NA	NA	16,861	100%	16,861	100%
Female	5,468	5,468	100%	5,468	100%	5,468	100%	NA	-	5,468	100%
Total	22,329	22,329	100%	22,329	100%	5,468	100%	16,861	100%	22,329	100%
		Other than Permanent employees									
Male	787	755	96%	755	96%	NA	-	0	0%	0	0%
Female	311	285	92%	285	92%	311	100%	NA	-	0	0%
Total	1,098	1,040	95%	1,040	95%	311	100%	0	0%	0	0%



Our PB champions clinched victory at the ICICI Lombard Brokers League in Gurgaon, bringing home the trophy after a thrilling two-day tournament!

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measures towards well -being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost Incurred on well-being measures as a % of total revenue of the company	0.63%	0.51%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-25			FY 2023-24		
Benefits	**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	26%	NA	Y	37%	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 ramp facilities in Building No. 109, 116, and 135P as the high-stair entrances make it structurally unfeasible to install them. However, we have ensured that our security and housekeeping staff are always available to assist our differently-abled employees and guest whenever required.

We have also equipped all our other buildings with either fixed or movable ramp facilities to ensure accessibility.

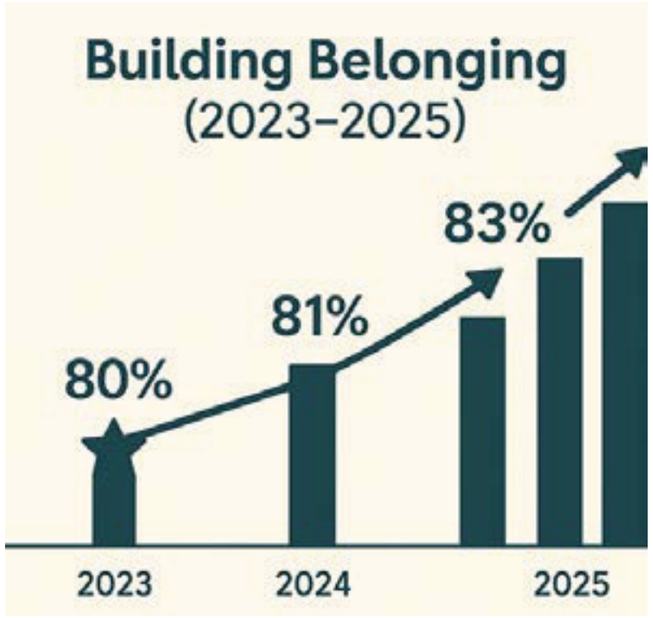
Additionally, similar provisions are in place across other locations, reflecting our commitment to supporting differently-abled individuals throughout our premises.

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.

	Permanent Employees	
Gender	**Return to work rate**	**Retention rate**
Male	100%	90%
Female	96%	76%
Total	98%	83%



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 **Other than Permanent Workers**	To address workplace concerns and disputes effectively, Our Organisation has established a comprehensive Employee Grievance Redressal Policy. This policy outlines the mechanisms and procedures for employees to raise grievances or appeal decisions, ensuring fairness, confidentiality, and adherence to the principles of natural justice.
Permanent Employees **Other than Permanent Employees**	**Grievance Redressal Committees** The Employee Grievance Redressal Committees (EGRC) have been constituted as per the Employee Grievance Redressal Policy. **Filing a Grievance or Appeal** Employees can formally submit grievances or appeal decisions of lower-level committees through: • Email • The Company's digital employee helpdesk, PB Support, available on the intranet, where the employee can raise the grievance via ticketing system. Confidentiality and Impartiality • All grievances are handled with the utmost confidentiality to protect the identities and interests of involved parties. • The committees conduct inquiries impartially, upholding the principles of natural justice. **Inquiry Process** 1. At the outset of an inquiry, the respondent is issued a formal chargesheet detailing the allegations. 2. Both the complainant and the respondent are given: An opportunity to present their case and be heard. The right to defend themselves and present evidence. The option to call witnesses to support their claims. 3. The committee strives to conclude the inquiry within a reasonable timeframe. **Outcome and Recommendations** • Upon completing the inquiry, the committee submits its findings and recommendations for appropriate action to the HR Head or Committee Head. • The inquiry report serves as the basis for deciding corrective measures. Disciplinary Actions Based on the committee's findings, disciplinary action may be taken against the erring employee. Possible actions include: • Verbal Warning • Written Reprimand • Termination of Service or Contract **Documentation and Records** • All inquiry proceedings are documented and securely maintained. • Relevant records, including the committee's report or reprimand documents, are placed in the personnel file of the concerned employee(s). This policy reflects the company's commitment to fostering a fair and transparent work environment where grievances are addressed effectively and equitably.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

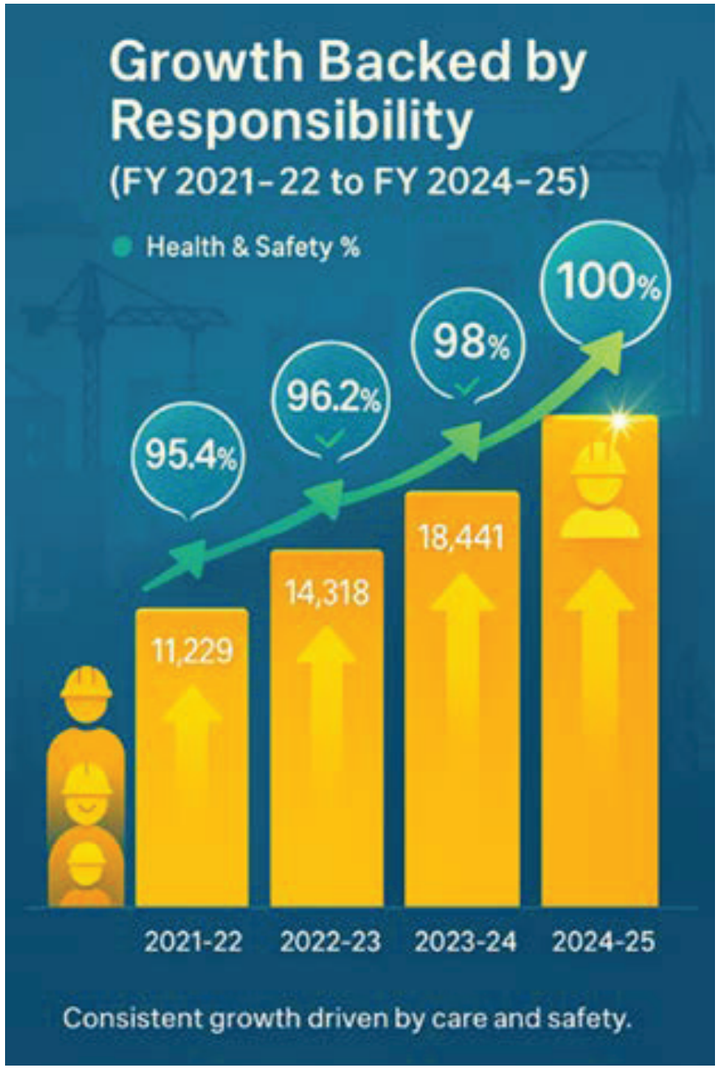
The company does not recognize nor have any employee associations or trade unions in place. There are no formal collective body representing employees within the organization.

Jumpstart is a high-impact training and onboarding program that cut attrition by 57% and boosted sales by 28%, helping new field agents hit the ground running from day one.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation*		Total (D)	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	16,861	16,861	100%	16410	97%	14140	13700	97%	12500	**88%**
Female	5,468	5,468	100%	5,468	100%	4301	4295	100%	3900	**91%**
Total	**22,329**	**22,329**	**100%**	**21878**	**98%**	**18441**	**17995**	**98%**	**16400**	**89%**

*Skill upgradation initiatives include in-house induction programs, both online and offline product and process refresher courses, as well as external paid courses and certification programs. These efforts aim to enhance employee capabilities and ensure continuous development.



9. Details of performance and career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	16,861	16,861	100%	14140	14140	100%
Female	5,468	5,468	100%	4301	4301	100%
Total	**22,329**	**22,329**	**100%**	**18441**	**18441**	**100%**

The company operates an annual appraisal cycle, where employees who join by December 31st are eligible for increments in the following year. Employees who join from January 1st onward will be eligible for an increment in the next financial year, with their increment being pro-rated based on the number of months worked beyond the 12-month mark.

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 is designed to encompass all employees across all of the organization's facilities. To ensure the well-being and safety of our employees, several infrastructure measures have been implemented, including the following:

- 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?

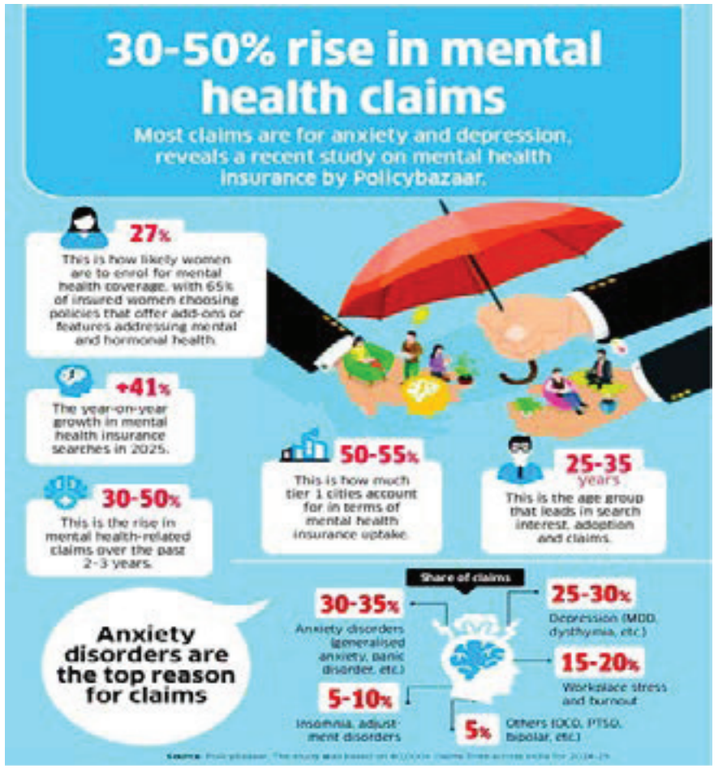
- The company ensures clear communication, active involvement, and comprehensive training for all employees on health and safety matters, fostering a culture of awareness and responsibility.
- The company regularly monitors its internal health and safety performance, tracking work-related accidents, incidents, and significant health issues such as potential epidemic threats. It investigates any occurrences thoroughly to identify root causes and implements measures to reduce both their frequency and severity.
- The company collaborates with relevant external agencies and industry partners to stay updated on the latest health and safety best practices, continually striving to adopt and implement the most effective strategies for managing health and safety risks.

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. Due to the specific activities and requirements of the business, the typical measures or regulations that apply to other industries may not be fully relevant in our case. Nonetheless, we remain committed to implementing any necessary adjustments or practices where applicable to ensure operational effectiveness and compliance.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company provides health and accident insurance coverage for all employees as part of its employee benefits policy. In addition to this, the company has established partnerships with hospitals and offers online consultation services to support both the physical and mental well-being of its employees. These initiatives are designed to ensure that employees have access to the necessary healthcare services and resources to maintain their overall health and wellness.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	1.04	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	3	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is dedicated to fostering an inclusive and diverse work environment by adhering to its Equal Employment Opportunity (EEO) policy and its Prevention of Sexual Harassment (POSH) policy. The EEO policy aligns with several key legislations, including The Right of Persons with Disabilities Act, 2017, The Transgender Persons (Protection of Rights) Act, 2019, and The HIV & AIDS (Prevention and Control) Act, 2017, along with related laws and regulations that focus on

preventing discrimination. This policy's primary aim is to ensure equal opportunities for all employees, promoting a discrimination-free environment throughout the employee lifecycle, from recruitment to retirement.

The company's commitment to equality extends to preventing discrimination on the basis of HIV/AIDS, age, colour, disability, marital status, nationality, race, religion, gender, or sexual orientation. All employment-related decisions, including recruitment, career development, training, and benefits, are made solely on the basis of qualifications and merit. The company ensures that employees are treated fairly and without bias, creating an environment that encourages diversity and equal opportunities for growth.

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the company has implemented a POSH policy to prevent, prohibit, and address sexual harassment against female employees. The policy outlines a clear procedure for addressing complaints of sexual harassment at the workplace, ensuring a safe and supportive environment for all women personnel.

Additionally, the company offers an Employee Assistance Program (EAP) to support the mental and emotional well-being of its employees. Through a partnership with an external agency, 1 to1 Help, employees have access to professional, confidential counselling services. This service is available through regular sessions and is complemented by a variety of self-help resources, such as an online library and e-workshops on topics like mental wellness and stress management. All of these services are provided at no cost to employees.

To ensure that grievances related to Equal Employment Opportunity and Sexual Harassment are addressed fairly, the company has appointed various officers and committees. This includes:

- A Liaison Officer to oversee the recruitment of persons with disabilities in accordance with The Right of Persons with Disabilities Act, 2016.
- An officer for grievance redressal and complaint resolution concerning transgender individuals and people affected by HIV and AIDS.
- An Internal Committee to handle complaints related to sexual harassment of women at the workplace.

Furthermore, the company has introduced several policies to support the cultural and psychological safety of its employees:

- A Work from Home Policy to provide flexibility and ensure employees' work-life balance.
- A Loan Policy to support employees with financial assistance when needed.
- Employee Welfare Guidelines to ensure the well-being of employees across all levels.
- Workplace Privacy for Employees to safeguard their personal information and maintain a respectful work environment.
- A Reward & Recognition Policy to appreciate and motivate employees for their hard work and achievements.

All these initiatives and policies are aimed at creating a supportive, inclusive, and safe working environment, in line with industry best practices, as reflected in the company's commitment to diversity and inclusion. These efforts ensure that employees are given the resources and protection they need to thrive both professionally and personally.

Our President, Rajiv Gupta, delivered the keynote at CII's CFO Conclave 2025, exploring how AI and India's fintech revolution are reshaping global financial strategies.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	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

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	92%
Working Conditions	99%

The assessments have been carried out internally by the entity as part of the business operations.

Policybazaar.com has been recognized as a Jombay WOW Workplace 2025, celebrating our vibrant, people first culture received proudly by our HR Head, Shambhavi Solanki.

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 plays a crucial role in managing safety within the organization. Their responsibilities include thoroughly investigating any reported incidents to understand their causes and contributing factors. Additionally, they are involved in the development and implementation of best practices designed to minimize potential risks. This proactive approach aims to reduce the likelihood of safety incidents occurring in the future, ensuring a safer work environment. Their efforts are focused on both identifying hazards and taking corrective actions to prevent the recurrence of such 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	3*	Nil	1	Nil
Workers	Nil	Nil	Nil	Nil

*While we acknowledge that no compensation can truly replace the loss of a human life. We endeavor to offer a job at Policybazaar to one surviving member of the family in all such cases to ensure continued financial stability. Additionally, as a gesture of empathy and support, the organization may also provide ex-gratia financial assistance beyond statutory obligations.

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 yet reached a stage where employees have reached the typical retirement age. While we do not currently offer outplacement services, we are committed to supporting the well-being of our employees by organizing various training and counseling sessions. These sessions focus on areas such as health, mental well-being, and overall personal development, ensuring that our employees receive ongoing support throughout their time with us.

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	-

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.

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.**

   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.

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	Satisfaction Index (CSAT) Website, Social Media Platforms	Ongoing	Customer Satisfaction
Shareholders	N	AGM, Investor meets, Filing to Stock Exchanges, Investor Grievance redressal mechanism, Newspaper publications, website of the company	On going	Business Strategies and Performance
Regulatory Authorities	N	Regulatory Filings	Ongoing	Legal Compliance
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
Employees	N	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance and Career Progression, Employee Satisfaction

Leadership Indicators

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 adopt a consultative approach that actively involves all relevant stakeholders to ensure the creation of value for the organization. On a regular basis, we bring both explicit and perceived stakeholder concerns to the attention of the executive committee for careful consideration. Additionally, we share the company's policies and actions as valuable inputs for stakeholder engagement. We recognize these concerns not only as potential risks but also as opportunities for growth. In response, we focus on developing strategies that both mitigate the associated risks and leverage the opportunities to benefit the company.

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 received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the company has consistently prioritized maintaining regular and proactive communication with its key stakeholders, enabling it to effectively implement its ESG strategies and ensure transparency regarding outcomes. In line with evolving requirements and ongoing interactions with stakeholders, the company conducts periodic assessments to review and update its policies, ensuring they remain relevant and aligned with current expectations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not applicable.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

We are committed to protecting the human rights of all individuals impacted by our business operations, with a particular focus on our employees and vulnerable or marginalized groups. We ensure that our Human Rights Policy is upheld not only within our organization but also by our business partners and third-party associates. Furthermore, we have established a comprehensive Policy to Prevent Sexual Harassment in the Workplace and an Equal Employment Opportunity Policy, both of which are backed by accessible grievance redressal mechanisms. These measures are designed to effectively address any concerns related to human rights and to create a safe and fair work environment for all.

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B /A)	Total (C)	No. of Employees /workers covered (D)	% (D /C)
Permanent	22,329	22,329	100%	18441	18441	100%
Other than Permanent	1,098	1,098	100%	1658	1658	100%
Total Employees	23,427	23,427	100%	20099	20099	100%

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY 2024-25					FY 2023-24				
	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. (D)	No. (E)	% (E/D)	No. (F)	% (F /D)
Permanent										
Male	16,861	126	1%	16,735	99%	14,140	20	0.14%	14120	99.86%
Female	5,468	87	2%	5,381	98%	4,301	1	0.02%	4300	99.98%
Other than Permanent										
Male	787	54	7%	733	93%	952	121	13%	831	87%
Female	**311**	**0**	**0%**	**311**	**100%**	**706**	**13**	**2%**	**693**	**98%**

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	51,00,000	3	42,00,000
Key Managerial Personnel**	2	1,27,36,387.5	-	-
Employees other than BoD and KMP	16,861	3,90,000	5,468	3,37,500
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 2024-25	FY 2023-24
Gross wages paid to female as %age of total wages	19.94%	19.73%

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 2024-25			FY 2023-24		
	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	42	01*	NA	17	Nil	NA
Discrimination at Workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ InvoluntaryLabour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

*The pending one complaint was resolved within the statutory timelines.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	42	17
Complaints on POSH as a % of female employees / workers	0.73	0.34
Complaints on POSH upheld	6	6

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 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

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 conscientious corporate entity, our company is deeply committed to reducing its environmental impact. We ensure full compliance with all applicable environmental laws and regulations that pertain to our facilities and business activities, while also encouraging our stakeholders to follow similar practices. Although our operations, being technology-oriented, have a relatively low environmental footprint, we are continuously exploring opportunities to further optimize the use of resources across our processes. This includes adopting eco-friendly equipment, such as energy-efficient technologies, to minimize energy consumption. Furthermore, we have established responsible protocols for the disposal of electronic waste (E-waste). Our company is dedicated to incorporating sustainable products and practices, consistently striving to reduce the carbon emissions associated with our operations and physical spaces.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable resources		
Total electricity consumption (A)	**407 GJ**	**173 GJ**
Total fuel consumption (B)	**-**	**-**
Energy consumption through other sources (C)	**-**	**-**
Total energy consumed from renewable resources (A+B+C)	**407 GJ**	**173 GJ**
From non - renewable resources		
Total electricity consumption (D)	**44294 GJ**	**28634 GJ**
Total fuel consumption (E)	**4724 GJ**	**3458 GJ**
Energy consumption through other sources (F)	**-**	**-**
Total energy consumed from non-renewable sources (D+E+F)	**49018 GJ**	**32092 GJ**
Total energy consumed (A+B+C+D+E+F)	**49425 GJ**	**32265 GJ**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operation)	**9.93 GJ/Crores of Turnover**	**9.39 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)	**2.41 GJ/Crores of Turnover**	**2.58 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.

Y, Sustainability Actions Private Limited has done the Reasonable Assurance for all the BRSR Core matrices.

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.

Amit Chhabra, our Chief Business Officer, General Insurance, spoke at #FutureForward on India's fintech leadership and the evolving architecture of financial inclusion.

3. **Provide details of the following disclosures related to water, in the following format:**

	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i)Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water*	10343	15000
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10343	15000
Total volume of water consumption (in kiloliters)	10343	15000
Water intensity per rupee of turnover (Total Water consumption /Revenue from operations)	2.08 KL/Crores of Turnover	4.36 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)	0.5 KL/Crores of Turnover	1.2 KL/Crores of Turnover
Water intensity in terms of physical output	-	-
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.

Y, Sustainability Actions Private Limited has done the Reasonable Assurance for all the BRSR Core matrices.

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.

Y, Sustainability Actions Private Limited has done the Reasonable Assurance for all the BRSR Core matrices.

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 2024-25	FY 2023-24
NOx	Gm/Kwh	1.638	0.55
SOx	-	-	-
Particulate matter (PM)	Gm/Kwh	0.232	0.08
Persistent organic pollutants (POP)	-	-	-
Volatile organic compound (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- CO	-	0.37	-

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

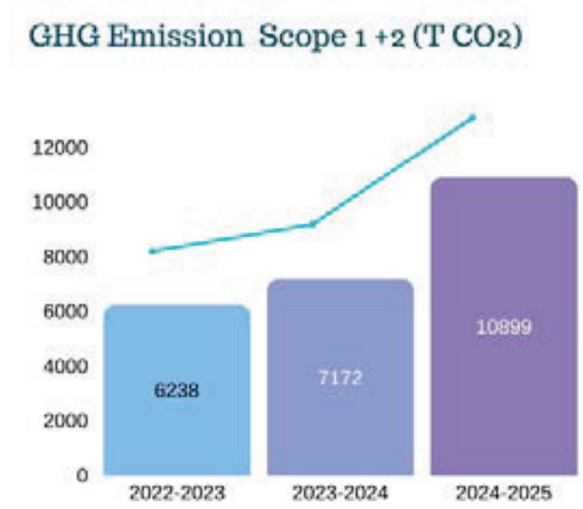
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

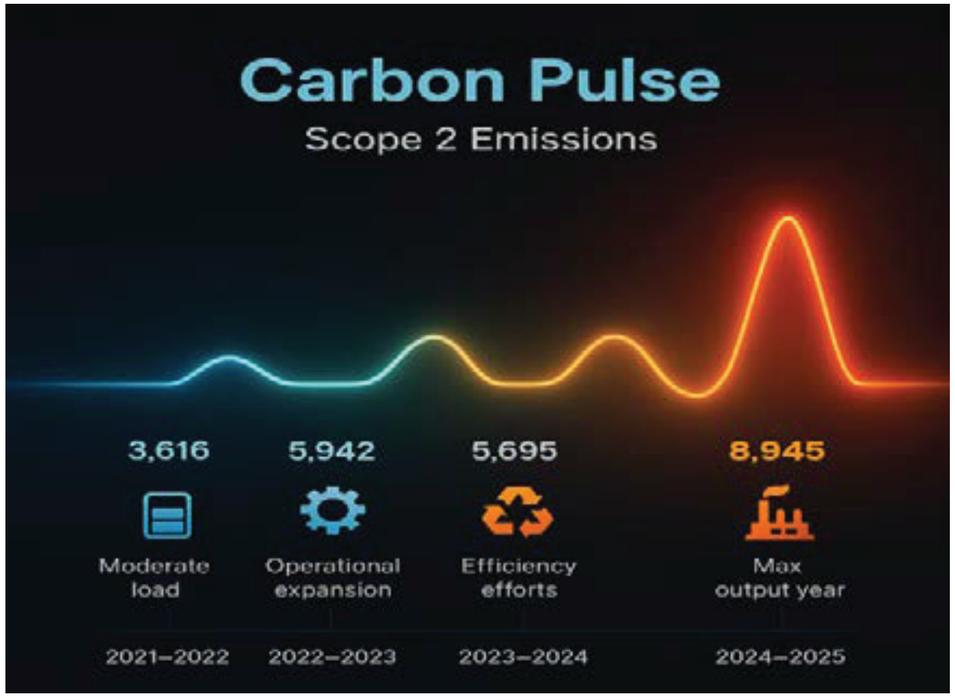
Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent*	1954	1477
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8945	5695
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	2.19 TCO2e / Crores of Turnover	2.09 TCO2e / 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	0.53 TCO2e / Crores of Turnover	0.57 TCO2e / 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.

Y, Sustainability Actions Private Limited has done the Reasonable Assurance for all the BRSR Core matrices.





8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To uphold its commitment to the company's ESG vision and actively work toward reducing its carbon footprint, the organization has implemented a series of impactful and ongoing measures aimed at enhancing energy efficiency and sustainability. These initiatives, undertaken continuously and reinforced during the current year, include the following:

a. Optimization of electricity usage and electrical equipment operations:

The company has undertaken a systematic approach to minimize energy consumption by rationalizing the use of critical electrical appliances. This includes improving the operational efficiency of air-conditioning systems, reducing energy use for office lighting, and managing equipment such as beverage dispensers and desktops to ensure they operate only when necessary, thereby avoiding unnecessary energy wastage.

b. Installation of LED lighting across all office floors:

As part of its energy efficiency strategy, the company has replaced traditional lighting systems with LED lights on all floors. These LED lights offer superior energy efficiency and significantly reduce heat emissions. Moreover, their design eliminates ultraviolet (UV) emissions, making them a more sustainable and environmentally friendly choice.

c. Temperature monitoring and air-conditioning system management:

To further optimize energy use, the company regularly monitors indoor temperatures and implements strict controls over air-conditioning systems. By maintaining ideal temperature settings and avoiding overcooling or overheating, the organization ensures that energy consumption is kept to a minimum while maintaining a comfortable environment for employees.

d. Usage of energy-efficient illumination fixtures:

The company has adopted advanced illumination systems that require less energy while delivering superior lighting quality. These fixtures not only reduce overall electricity consumption but also contribute to lower operational costs over time.

e. Deployment of VRV/VRF air-conditioning systems:

Recognizing the importance of leveraging advanced technologies, the company has installed Variable Refrigerant Volume (VRV) and Variable Refrigerant Flow (VRF) air-conditioning systems across its premises. These systems are second-generation energy-efficient solutions, offering improved performance with reduced energy usage compared to conventional air-conditioning units.

f. Procurement of 5-star rated electrical appliances:

The company ensures that all electrical appliances procured for office use, including air conditioners, refrigerators, and other devices, are certified with a 5-star energy efficiency rating. These high-efficiency appliances consume significantly less electricity, reducing the overall energy demand and contributing to the company's sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	0.7
E-waste (B)	6.34	5.07
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	6	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)	12.34	18.37
Waste intensity per rupee (Crores) of turnover (Total waste generated / Revenue from operations)	0.0024	0.0053
Waste intensity per rupee (Crores) of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00058	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	12.34	18.37
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	12.34	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	-	-

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.

Y, Sustainability Actions Private Limited has done the Reasonable Assurance for all the BRSR Core matrices

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.**

Sustainable practices are deeply embedded in our company culture, with employees actively participating in recycling and reusing paper at their workstations to minimize waste. All waste generated is responsibly sent to authorized collectors for recycling. In addition, we prioritize the reuse of all physical assets, including information systems hardware, to extend their lifecycle. When these assets reach the end of their useful life, electronic waste (E-waste) is carefully handed over to certified recyclers or collectors. Similarly, batteries and used oil generated through our operations are disposed of through approved vendors, ensuring environmentally safe handling and disposal.

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 company's operations do not fall under the scope of the Environmental Impact Assessment (EIA) notification issued in 2006. Therefore, we are not required to undergo the environmental impact assessment process as mandated for certain types of projects under this regulation.

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 complies fully with all relevant environmental laws and regulations applicable to its business operations. The company ensures adherence to these legal requirements in alignment with the specific nature of its business activities.

Leadership Indicators

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

(iii) Water withdrawal, consumption and discharge in the following format:

This is not being tracked currently.

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 established a robust and comprehensive business continuity and disaster management plan designed to ensure operational resilience and minimize disruptions during unforeseen events. This plan encompasses a wide range of critical services, including rescue operations, firefighting measures, and the provision of first aid, ensuring a coordinated and effective response to emergencies.

The primary focus of the plan is to safeguard the organization's key assets, including corporate data, operational processes, physical infrastructure, and, most importantly, the safety and well-being of personnel. By addressing these priorities, the strategy ensures that essential functions can continue with minimal interruption while protecting both employees and organizational resources.

Additionally, the plan is designed to effectively contain incidents to prevent escalation, reduce casualties and injuries, and ensure rapid implementation of relief measures. Recovery operations are also a crucial component, aimed at restoring normalcy and resuming operations in the shortest possible time

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

8. How many Green Credits have been generated or procured:
   a. **By the listed entity**

      Nil
   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners".**

      Not being tracked as of now

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	Unified Fintech Forum	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 Indicators

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.**

   There was no requirement for Social Impact Assessments (SIA) of any projects undertaken by the company during the financial years 2024-25 or 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 2024-25 or FY 2023-24.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The company has established multiple channels for the community to submit grievances, including access to the Legal and Compliance Officer's email, the company website, a customer helpline/toll-free number, and the Policybazaar and Paisabazaar apps, as well as at every physical outlet. Grievances from the community are managed by the Legal and Compliance Officer in collaboration with the Stakeholders' Relationship Committee of the Board, ensuring they are promptly addressed.

4. **Percentage of input material (inputs to total inputs by value sourced from suppliers.**

   Although our business model does not involve procuring goods for further processing, we actively prioritize the procurement of goods and services essential for running our operations from local small and medium enterprises (SMEs) that are registered with the company. This approach supports local businesses and fosters community economic development. Furthermore, we strive to recruit local employees and staff for various manpower services whenever possible, promoting local employment and contributing to the growth of the surrounding community. By doing so, we reinforce our commitment to supporting local economies and building stronger ties with the regions where we operate.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs /small producers	54%	41%
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 2024-25	FY 2023-24
Rural	-	-
Semi – Urban	1.16%	1%
Urban	19.77%	3%
Metropolitan	79.07%	96%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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):**

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:**

   In accordance with provisions of Section 135 of the Companies Act, 2013 ("Act") it is required to spend two percent of the average net profit of the Company, calculated as per section 198 of the Act, for the three immediately preceding financial years on the activities and programs fulfilling its Corporate Social Responsibilities. As per the profile calculated under Section 198 of the Act, it is not required to allocate any funds towards Corporate Social Responsibility (CSR) spending during FY 2024-25.

   However, as part of our employee engagement efforts and our commitment to social responsibility and community welfare, we undertook the following CSR initiatives in 2024-25:

   1. Blood Donation Camp – May 2024 (World Blood Donor Day)

      On the occasion of World Blood Donor Day, we organized a nation-wide Blood Donation Camp across all our locations in May 2024.

      - Over 450 units of blood were donated by Policybazaar employees across India.
      - This initiative aimed to support critical healthcare needs and raise awareness about the importance of voluntary blood donation.
      - The event saw enthusiastic participation and reinforced our culture of giving back to society.

   2. Cyclone Fengal Relief Donation Drive – December 2024 (in partnership with Goonj)

      In response to the devastation caused by Cyclone Fengal, Policybazaar partnered with Goonj in December 2024 to support relief efforts through a donation drive.

      - Employees contributed generously by donating clothes, basic medicines, dry ration, packaged food, and utensils.
      - Over 500+ items were collected and handed over to Goonj for distribution among the affected communities.
      - This initiative showcased our solidarity with those impacted and our ongoing commitment to humanitarian support during natural disasters

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

We are fully committed to prioritizing the needs of our consumers by transforming and simplifying previously complex offline processes through digitalization. Our efforts aim to provide a seamless and user-friendly experience for consumers, making tasks such as policy renewals easier and providing real-time updates on services and claims requests. This enables consumers to track their progress and stay informed with minimal effort, greatly enhancing their overall experience.

To achieve this, we have incorporated cutting-edge technologies like chatbots and video calls into our operations. These tools not only allow us to engage with consumers more efficiently but also serve important roles in verification and fraud prevention. For instance, our WhatsApp chatbots are employed to send policy updates, help consumers stay informed, and schedule appointments with our advisors in a convenient manner. This automation streamlines communication, making it easier for consumers to access essential information.

In addition to these efforts, we have focused on streamlining processes such as Know Your Customer (KYC) procedures, fraud detection, and motor claims by allowing quick video uploads and document submissions. This speeds up the entire process, reducing the time and effort typically involved in these tasks. As part of our ongoing innovations, we are also working toward introducing voice-assisted renewals, which will offer another convenient method for consumers to renew their policies without any hassle.

Our overarching strategy revolves around leveraging technology to automate and simplify tasks, offering self-service options to our consumers, while still providing personal assistance when needed. This is supported by sales and service help via telecalls and online chats through our website and mobile app, ensuring that consumers have access to support at their convenience. Furthermore, we've expanded our support network by providing accessible offline stores where consumers can visit in person to schedule appointments and receive expert guidance from our advisors, ensuring that both digital and in-person support are available to meet their needs.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   At Policybazaar, customers have multiple channels available to raise complaints, ensuring ease of access for all. These channels include:

1. Filing complaints through the "My Account" section.
2. Complaints via social media platforms.
3. Emails where the Insurance Regulatory and Development Authority (IRDA) is copied.
4. Emails directed to CXOs (Chief Officers).
5. The toll-free customer service number.
6. Complaints submitted via the email address care@policybazaar.com.
7. Complaints raised through the live chat feature on the Policybazaar website.

To ensure efficient and timely resolution of complaints, the company has established a structured internal escalation process. This process ensures that all grievances are addressed within a defined turnaround time (TAT). If complaints exceed this TAT, they are escalated to higher authorities for further attention. Policybazaar has a clear system and procedure in place for receiving, registering, and resolving grievances, with the following minimum timeframes for response:

- First-time response: The company aims to send a written response to the complainant within 2 hours of receiving the grievance.
- Details in the response: The initial response includes the name of the officer responsible for handling the grievance, along with details of the issue raised and the follow-up TAT for resolving the complaint.
- Resolution within TAT: If the complaint is resolved within the stipulated time, the resolution and acknowledgment are communicated to the customer.
- Interim updates: If the complaint is not resolved within the specified days, the company is required to share an interim update with the customer, explaining the delay and providing a new expected resolution time.

- Non-response from customer: If the customer does not respond to calls and emails three times, the complaint is closed, and an interim closure email is sent. The complaint can be reopened if the customer responds later.

  For Paisabazaar, customers with grievances related to the company's products and services can reach out through the following channels:
- Toll-free number.
- Email at care@paisabazaar.com.
- Written communication to the company's address: Paisabazaar Marketing and Consulting Private Limited, Plot No. 135P, Sector 44, Gurgaon-122001.

  Customers are required to provide the following details when submitting a grievance:
- The specific product related to the grievance.
- The date the application was submitted.
- A detailed description of the grievance.
- Valid contact information, including a phone number and email ID used during registration for Paisabazaar services.

  Upon receiving a grievance, the company strives to send an acknowledgment or initial response within 48 working hours. After evaluating the issue, Paisabazaar will provide a final response or inform the customer if more time is needed, with the goal of resolving the grievance within 30 days of receipt.

  For escalation or further inquiries, customers can contact the Nodal Grievance Redressal Officer at:
- Email: servicehead@paisabazaar.com
- Phone: 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 2024-25			FY 2023 -24		
	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints received during the year	Number of complaints pending resolution at end of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	12478	268	268 complaints were pending at the closure of FY 2024-25.	11134	130	130 complaints were pending at the closure of FY 2023-24.

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, policybazaar Insurance Brokers Private Limited has implemented a comprehensive Information and Cybersecurity Policy to safeguard sensitive data and protect against potential security and privacy breaches. This policy includes the deployment of advanced security solutions such as:

- **Data Loss Prevention (DLP):** Ensures sensitive data is not misused or exposed to unauthorized parties.
- **Security Operations Center (SOC):** Monitors and analyzes security events in real-time to identify and mitigate threats.
- **Web Application Firewall (WAF):** Provides robust protection against various cyber threats, including anti-throttling, geo-location-based security, application security, bot management, and client reputation analysis.
- **Anti-Malware Solutions:** Prevents, detects, and removes malicious software that could compromise systems.
- **Extended Detection and Response (XDR):** Delivers comprehensive visibility across endpoints, servers, and applications to proactively detect and respond to advanced threats.
- **Email Security Suite:** Safeguards communications against phishing, spoofing, and other email-based attacks.

To foster a culture of security, periodic information security awareness trainings are conducted, ensuring that employees remain informed about their responsibilities and the latest best practices for maintaining a secure environment.

Both Policybazaar and Paisabazaar uphold globally recognized security standards and have obtained ISO 27001 and PCI DSS certifications. These certifications underline their commitment to maintaining robust security controls and ensuring compliance with international data protection norms.

For more details on the company's privacy and cybersecurity measures, visit:

- Policybazaar Legal and Admin Policies
- Paisabazaar 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 established a robust cybersecurity framework that encompasses a range of policies, processes, procedures, and standards designed to meet and maintain the company's enterprise-wide information security goals. To safeguard against potential security threats, the company has deployed a variety of advanced security solutions, including Web Application Firewalls (WAF), next-generation firewalls, endpoint security systems, cloud workload security tools, URL proxies, cloud security groups, as well as logging and monitoring systems. Additionally, cyber threat intelligence capabilities are in place to proactively detect and respond to security risks.

   Furthermore, the company has defined, documented, and implemented several critical processes to enhance its cybersecurity measures and ensure the protection of sensitive data. These processes include regular reviews of user access rights and database access, adhering to the principle of least privilege in granting access permissions, and implementing robust backup management protocols. These steps work together to fortify the organization's security posture and ensure the privacy and integrity of its data

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)**

   Displaying product information on the product itself is not relevant or applicable to the nature of our business. This approach does not align with our business model or the way our products and services are structured.

Corporate Governance Report

Corporate governance acts as the compass for a company, directing its operations and defining its interactions with everyone who has a stake in its success—from employees and customers to investors and the wider community. It's more than just a set of rules; it's the underlying framework that ensures a Company is run ethically and effectively.

When the right **structures and systems** are embedded, robust corporate governance empowers companies to cultivate an environment built on **trust, transparency, and accountability.**

1. **Trust** is fostered when stakeholders believe a company is acting in their best interests and is committed to fair practices. This includes everything from honest financial reporting to ethical treatment of employees.
2. **Transparency** means operating openly, making relevant information accessible, and being clear about decisions and their rationale. This reduces uncertainty and builds confidence among investors and the public.
3. **Accountability** ensures that individuals and the organization as a whole are responsible for their actions and decisions. It involves having clear reporting lines, performance metrics, and consequences for misconduct.

This powerful combination of trust, transparency, and accountability isn't just about good ethics; it has significant tangible benefits. It directly **promotes long-term capital**, as investors are more likely to commit their resources to companies they perceive as well-managed and reliable. Ultimately, this influx of stable investment supports **broader economic growth and financial stability**, not just for the individual company but for the entire market. In essence, good corporate governance is the bedrock upon which sustainable business success and a healthy economy are built.

Our Approach and Philosophy on Corporate Governance: Built on Trust and Values

At PB Fintech, we believe that strong Corporate Governance is key to achieving transparency, integrity, honesty, and accountability in all our business dealings. Our aim is to maximize stakeholder value while fully complying with all relevant laws and regulations. We view corporate governance as a benchmark for effective Board of Directors, thorough management reviews, robust control procedures, and a guiding culture for our employees. Our governance structure is specifically designed to support the successful implementation of our business ethos, with the Board and its Committees actively guiding and supporting management in these initiatives.

We are committed to adopting best practices in corporate governance and continuously stay updated on industry developments. Our Company's Board plays a crucial role in overseeing our affairs, exercising independent judgment. It is composed of qualified and expert professionals, including independent directors, who ensure high levels of governance throughout the Company. While our day-to-day operations are handled by a competent team under the Board's supervision, various committees have been established to focus on specific areas, providing timely recommendations.

To further uphold our commitment to best corporate governance practices, we have adopted several Codes and Policies. These include the Code of Conduct for Board of Directors and Senior Management Personnel, a Vigil Mechanism and Whistle Blower Policy, a Code of Conduct for Prevention of Insider Trading, and a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions.

Our governance framework truly embodies the values we uphold as we conduct our business and engage with our stakeholders. PB Fintech Limited has a proud history of leading the way in adopting internationally recognized corporate governance guidelines and setting exceptionally high standards in adhering to them.

Our governance is firmly rooted in our core value system, known as **CORE**:

1. Courtesy: Treating everyone with respect and professionalism in all interactions.
2. Ownership: Taking responsibility for our actions, commitments, and the outcomes of our work.
3. Resilience: Demonstrating the ability to adapt, recover, and grow in the face of challenges.
4. Empathy: Understanding and sharing the feelings of others, fostering a supportive and collaborative environment.

These values are integral to our success and shape how we engage with each other, our customers, and our partners. By upholding CORE, we continue to build a strong and effective organization.

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, 2025 ("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:

Name of Directors	Designation and Category	Age (in years)
Mr. Yashish Dahiya	Chairman, Executive Director and Chief Executive Officer	52
Mr. Alok Bansal	Executive Vice Chairman and Whole Time Director	49
Mr. Sarbvir Singh	Joint Group CEO and Whole Time Director	53
Mr. Kaushik Dutta	Non-Executive, Independent Director	62
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	68
Mrs. Veena Vikas Mankar	Non-Executive, Independent Director	72
Mr. Gopalan Srinivasan*	Non-Executive, Independent Director	66
Mr. Dhruv Shringi**	Non-Executive, Independent Director	51
Ms. Lilian Jessie Paul	Non-Executive, Independent Director	54
Ms. Kitty Agarwal	Non-Executive, Non-Independent Director	36

*Mr. Gopalan Srinivasan resigned from the post of Non-Executive Independent Director w.e.f. September 24, 2024 pursuant to Section 168 of the Companies Act, 2013.
**Mr. Dhruv Shringi (DIN: 00334986) has been appointed as a Non-Executive Independent Director for a term of five (5) consecutive years w.e.f. August 06, 2024, as approved by the Shareholders of the Company at the 16th Annual General Meeting held on September 27, 2024.

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 2024-25:

During the year, Nine (9) 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 April 30, 2024, May 7, 2024, August 6, 2024, August 14, 2024, November 5, 2024, December 16, 2024, January 30, 2025, February 27, 2025 and March 11, 2025. The Board approved two (2) resolutions by circulation, vide Circulars dated October 17, 2024 and December 03, 2024. The details of directors' attendance for Board Meetings and Annual General Meetings held during the financial year 2024-25 and their Chairmanship/Membership of Board Committees of the other Companies are given in table below:

Attendance Particulars

Name and category of Directors	DIN	No. of Board Meeting		Last AGM held on September 27, 2024	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	9	9	Yes	7	1	--
Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director	01653526	9	9	Yes	2	1	--
Mr. Sarbvir Singh (Joint Group CEO & Whole Time Director)	00509959	9	9	Yes	4	--	--
Mr. Kaushik Dutta (Independent Director	03328890	9	6	Yes	8	7	2
Mr. Gopalan Srinivasan (Independent Director)**	01876234	4	3	NA	NA	NA	NA
Mr. Dhruv Shringi (Independent Director)	00334986	6	6	Yes	2	--	--
Mrs. Veena Vikas Mankar (Independent Director)	00004168	9	9	Yes	5	4	2
Mr. Nilesh Bhaskar Sathe (Independent Director)	02372576	9	9	Yes	4	4	--
Ms. Lilian Jessie Paul (Independent Director)	02864506	9	7	Yes	5	4	1
Ms. Kitty Agarwal (Non-Executive, Non- Independent Director)	07624308	9	8	Yes	2	2	1

*Other Directorship also includes the position of the Director in private companies.
**Mr. Gopalan Srinivasan resigned from the post of Non-Executive Independent Director w.e.f. September 24, 2024 pursuant to Section 168 of the Companies Act, 2013.

1. Excluding foreign companies and companies under Section 8 of the Companies Act, 2013
2. Chairmanship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee has been considered.
3. None of the Directors are related to each other.
4. 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.
5. 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. Yashish Dahiya	-	-
Mr. Kaushik Dutta	Eternal Limited Zinka Logistics Solutions Limited Ather Energy Limited	Independent Director Independent Director
Mrs. Veena Vikas Mankar	RBL Bank Limited Digispice Technologies Limited	Independent Director Independent Director
Mr. Nilesh Bhaskar Sathe	-	-
Ms. Lilian Jessie Paul	Bajaj Consumer Care Limited Creditaccess Grameen Limited	Independent Director Independent Director
Mr. Dhruv Shringi	Yatra Online Limited	CEO and Executive Director
Ms. Kitty Agarwal	-	-
Mr. Alok Bansal	-	-
Mr. Sarbvir Singh	-	-

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, 2025

Name of Directors	Category	No. of equity shares held in PB Fintech Limited
Mr. Yashish Dahiya	Chairman, Executive Director and Chief Executive Officer	1,98,14,340
Mr. Alok Bansal	Executive Vice Chairman and Whole Time Director	64,18,055
Mr. Sarbvir Singh	Joint Group Chief Executive Officer and Whole Time Director	1,60,500
Mr. Kaushik Dutta	Non-Executive Independent Director	-
Mr. Nilesh Bhaskar Sathe	Non-Executive Independent Director	-
Mrs. Veena Vikas Mankar	Non-Executive Independent Director	-
Mr. Dhruv Shringi	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, Mr. Gopalan Srinivasan (DIN: 01876234) resigned as Non-Executive Independent Director of the Company, with effect from the close of business hours on September 24, 2024, prior to the expiry of his term. The resignation was submitted pursuant to his appointment as Managing Director and CEO of Galaxy Health Insurance Company Limited. He had also confirmed that there was no other material reason for his resignation.

Meeting of Independent Directors

In compliance with Regulation 17(1)(b) of the Listing Regulations, as on March 31, 2025, 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 17, 2025, 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 and 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-familirization-programme-new.pdf?v=1

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(s)	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. Kaushik Dutta	Yes	-	Yes	Yes	Yes	Yes
Mr. Nilesh Bhaskar Sathe	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Veena Vikas Mankar	Yes	-	Yes	Yes	Yes	Yes
Mr. Dhruv Shringi	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 and 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 was 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, Executive Director were the members of the Committee.

Due to the resignation of Mr. Gopalan Srinivasan effective from September 24, 2024. The Board of Directors reconstituted the Audit Committee w.e.f. October 17, 2024, comprising Mr. Kaushik Dutta, Non-Executive & Independent Director is Chairman of the Committee, Mr. Nilesh Bhaskar Sathe, Non-Executive and Independent Director and Ms. Kitty Agarwal, Non-Executive and Non-Independent Director 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, Chairman of the Audit Committee had attended the 16th AGM held on September 27, 2024. 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, seven (7) 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 April 30, 2024, May 07, 2024, August 06, 2024, November 05, 2024, January 30, 2025, February 27, 2025 and March 11, 2025 and quorum were duly present during all the Audit Committee meetings.

The Composition of the Audit Committee and attendance of its members at its meetings held during the year is as follows:

Name of the member & category	Committee Position	No. of meetings held during the year	No. of meetings eligible to attend	No. of meetings attended
Mr. Kaushik Dutta (Independent Director)	Chairman	7	7	7
Mr. Gopalan Srinivasan* (Independent Director)	Member	7	3	3
Mr. Yashish Dahiya* (Executive Director)	Member	7	3	3
Mr. Nilesh Bhaskar Sathe* (Independent Director)	Member	7	4	4
Ms. Kitty Agarwal* (Non-Executive and Non-Independent Director)	Member	7	4	3

*The audit committee was reconstituted by including Mr. Nilesh Bhaskar Sathe, Non-Executive Independent Director and Ms. Kitty Agarwal, Non-Executive and Non-Independent Director as Members of the committee in place of Mr. Gopalan Srinivasan and Mr. Yashish Dahiya respectively.

Brief description terms of reference of Audit Committee

The Audit Committee has inter-alia the following mandate:

1. 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;
2. 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;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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:
   a. 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 subsection 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. 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;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. 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.

1. scrutiny of inter-corporate loans and investments;
2. valuation of undertakings or assets of the Company, wherever it is necessary;
3. evaluation of internal financial controls and risk management systems;
4. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
5. 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;
6. discussion with internal auditors of any significant findings and follow-up thereon;
7. 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;
8. 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;
9. 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;
10. reviewing the functioning of the whistle blower mechanism;
11. 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;
12. 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;
13. 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
14. considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
15. 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 and Independent Director of the Company is the Chairperson of the Committee and Mr. Nilesh Bhaskar Sathe, Non- Executive and Independent Director and Ms. Kitty Agarwal, Non-Executive & Non-Independent Director are members of the Committee.

During the year under review, five (5) NRC meetings were held on May 7, 2024, August 06, 2024, August 14, 2024, September 30, 2024 and December 04, 2024 and quorum were duly present during all the meeting of the Nomination and Remuneration Committee.

Name of the member & category	Committee Position	No. of meetings held during the year	No. of meetings eligible to attend	No. of meetings attended
Mrs. Veena Vikas Mankar (Independent Director)	Chairperson	5	5	4
Mr. Nilesh Bhaskar Sathe (Independent Director)	Member	5	5	5
Ms. Kitty Agarwal (Non-Executive and Non-Independent Director)	Member	5	5	5

Brief description of terms of reference of Nomination and Remuneration Committee

The Nomination & Remuneration Committee has inter-alia the following mandate:

1. 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:
2. use the services of an external agencies, if required;
3. consider candidates from a wide range of backgrounds, having due regard to diversity;
4. consider the time commitments of the candidates;
5. Formulation of criteria for evaluation of independent directors and the Board;
6. Devising a policy on Board diversity;
7. 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);
8. 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;
9. 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:

1. 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;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. 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.
4. 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
5. 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.
6. 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.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy ("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 Nomination and Remuneration Policy has been uploaded on the website of the company at https://www.pbfintech.in/pdf/PB-Fintech-Nomination-Remuneration-Policy.pdf

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 2024-25. 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 May 15, 2025 and was found satisfactory.

CORPORATE SOCIAL RESPONSIBILTY COMMITTEE

Composition, Meetings and Attendance

The Corporate Social Responsibility (CSR) Committee comprised of Mr. Yashish Dahiya, Chairman and CEO as Chairman of committee, Mr. Gopalan Srinivasan and Ms. Lilian Jessie Paul, Non-Executive Independent Directors as members of the committee. However, following the resignation of Mr. Gopalan Srinivasan, effective September 24, 2024, the Board of Directors reconstituted the CSR Committee on October 17, 2024. Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director, has been appointed as a new Member of the CSR Committee.

The current composition of the CSR Committee is as follows:

Name of Member & Category	Committee Position
Mr. Yashish Dahiya (Executive Director and Chief Executive Officer)	Chairperson
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member
Ms. Lilian Jessie Paul (Independent Director)	Member

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 2024-25, since the company's average net profit of the last three consecutive years (i.e. 2021-22, 2022-23 and 2023-24) were negative and it is not statutorily required to spend any amount on CSR activities during the FY 2024-25.

Terms of reference of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has inter-alia the following mandate:

1. 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;
2. Formulate and recommend to the Board of the Company, CSR annual action plan in pursuance to its Policy;
3. Reviewing annual budgets with respect to CSR Policy;
4. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
5. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
6. 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.pbfintech.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.

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 Directors as Members of the committee.

During the year under review, one (1) SRC meeting was held on January 30, 2025. All members of the SRC participated in the aforesaid meetings through video conferencing/ other audio-visual means.

The composition of the SRC and attendance of its Members at its meeting held during the year is as follows:

Name of the member & category	Committee Position	No. of meetings held during the year	No. of meetings eligible to attend	No. of meetings attended
Ms. Kitty Agarwal (Non-Executive and Non-Independent Director)	Chairperson	1	1	1
Mr. Nilesh Bhaskar Sathe (Independent Director)	Member	1	1	1
Ms. Lilian Jessie Paul (Independent Director)	Member	1	1	1
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member	1	1	1

Brief description terms of reference of Stakeholder Relationship Committee

The Stakeholder Relationship Committee has inter-alia the following mandate:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. 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.;
3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
5. review of measures taken for effective exercise of voting rights by shareholders;
6. 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;
7. 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 notices by the shareholders of the company; and
8. 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.

No. of complaints received upto March 31, 2025	1
No. of complaints resolved upto March 31, 2025	0
No. of complaints pending as on March 31, 2025	1

However, the said complaint was satisfactorily resolved after the quarter and year ended on March 31, 2025.

Stakeholder Grievances

During the year under review, the Company had received one complaint from an investor during the quarter ended March 31, 2025.

RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

The composition of the Risk Management Committee is in compliance with Regulation 21 of the Listing Regulations. The Risk Management Committee was comprised of three directors, Mr. Yashish Dahiya, Chairman and CEO as Chairman of Committee, Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director and Mr. Gopalan Srinivasan, Non-Executive and Independent Director as members of the Committee.

Following the resignation of Mr. Gopalan Srinivasan effective from September 24, 2024, the Board of Directors reconstituted the Risk Management Committee w.e.f. October 17, 2024, comprising Mr. Yashish Dahiya, Chairman and CEO as Chairman of Committee, Mr. Alok Bansal, Executive Vice Chairman and Whole Time Director and Mr. Dhruv Shringi, Non-Executive and 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 210 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 26, 2024 and March 24, 2025. Quorum was present during all the meetings of the Risk Management Committee.

The composition of the RMC and attendance of its Members at its meetings held during the year is as follows:

Name of the member & category	Committee Position	No. of meetings held during the year	No. of meetings eligible to attend	No. of meetings attended
Mr. Yashish Dahiya (Chief Executive Officer and Executive Director)	Chairperson	2	2	2
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member	2	2	1
Mr. Dhruv Shringi (Independent Director)	Member	2	1	1
Mr. Gopalan Srinivasan (Independent Director)	Member	2	1	1

Terms of reference of Risk Management Committee

The role of Risk Management Committee shall include the following:

1. Formulation of a detailed risk management policy which shall include:
   a) 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;
   b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   c) Business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. 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;
5. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. 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, were Members of the Committee. During the year under review, One (1) meeting was held on August 6, 2024.

The Composition of the BRSR Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the member & category	Committee Position	No. of meetings held during the year	No. of meetings eligible to attend	No. of meetings attended
Mr. Yashish Dahiya (Chief Executive Officer and Executive Director)	Chairperson	1	1	1
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member	1	1	1
Mr. Sarbvir Singh (Joint Group CEO and Whole Time Director)	Member	1	1	1
Mr. Mandeep Mehta (Chief Financial Officer)	Member	1	1	1
Mr. Naveen Kukreja	Member	1	1	1

After the year under review, the Board vide its meeting held on May 15, 2025, has reconstituted the BRSR Committee in compliance with the Listing Regulations. The Committee has 5 member i.e. Mr. Yashish Dahiya as the Chairman, Mr. Alok Bansal, Mr. Sarbvir Singh, Mr. Mandeep Mehta and Ms. Santosh Agarwal, as Members of the Committee.

Terms of reference of Business Responsibility and Sustainability Reporting Committee:

1. The Business Responsibility and Sustainability Reporting Committee shall be responsible for framing, implementation and monitoring of Business Responsibility Policy and Sustainability Reporting / initiatives.
2. Review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR).
3. Review and reassess the adequacy of BRSR committee terms of reference periodically and recommend any proposed changes to the Board for approval.
4. Continuously review updates and progress on the ESG vision and goals.
5. 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, 2025

Name of Employee(s)	Designation	Changes during the financial year 2024-25
Mandeep Mehta	Chief Financial Officer	-
Rajiv Gupta	President, Group Strategic Initiatives, Risk Management & Public Policy and Chief Risk Officer	-
Tarun Mathur	CEO & Principal Officer- Policybazaar	-
Kheadup Dorjee Bhutia	Chief Sales Officer- Policybazaar	-
Amit Chhabra	Head - Health Insurance	-
Santosh Agarwal	Executive Director & CEO, Paisabazaar	-
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	-
Radhika Binani	Chief Product Officer – Paisabazaar	-
Rohit Chhibbar	Chief Product Officer - Credit Cards – Paisabazaar	-
Dhruv Sarin	Director, Paisabazaar and 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 2024-25 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.pbfintech.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 2024-25 is given below:

(Amount in INR)

Name of the Director	Sitting fees	Fixed fees	Salaries & Allowances	Value of Perquisites (ESOPs)	Company's contribution to PF	Performance Variable Pay	Total
Mr. Yashish Dahiya*	--	--	--	638,35,45,666	--	--	638,35,45,666
Mr. Alok Bansal	--	--	93,91,384	246,43,00,472	21,600	60,35,750	2,47,97,49,206
Mr. Sarbvir Singh*	--	--	--	58,44,02,000	--	--	58,44,02,000
Mr. Kaushik Dutta	12,00,000	36,00,000	--	--	--	--	48,00,000
Mrs. Veena Vikas Mankar	12,00,000	32,00,000	--	--	--	--	44,00,000
Mr. Nilesh Bhaskar Sathe	18,00,000	36,00,000	--	--	--	--	54,00,000
Mr. Dhruv Shringi	6,00,000	20,90,325	--	--	--	--	26,90,325
Ms. Lilian Jessie Paul	8,00,000	32,00,000	--	--	--	--	40,00,000
Ms. Kitty Agarwal	--	--	--	--	--	--	--
Mr. Gopalan Srinivasan	5,00,000	17,40,000	--	--	--	--	22,40,000

*Mr. Yashish Dahiya and Mr. Sarbvir Singh hold office or place profit in the PB Fintech FZ-LLC (UAE) and Policybazaar Insurance Brokers Private Limited, respectively and draws remuneration from the wholly owned subsidiaries.

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
16th	September 27, 2024	Through Video Conferencing/Other Audio Visual Means at 11:00 a.m. (IST)	• To approve the appointment of Mr. Dhruv Shringi (DIN: 00334986) as an Independent Director and approval of remuneration • To approve the PB Fintech Limited Employees Stock Option Scheme – 2024 • To approve the grant of options to employees of its subsidiary company and associate company, in India or outside India of the Company under PB Fintech Limited Employees Stock Option Scheme – 2024
15th	September 23, 2023	Through Video Conferencing/Other Audio Visual Means at 11:00 a.m. (IST)	• 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
14th	September 26, 2022	Through Video Conferencing/Other Audio Visual Means at 3:00 p.m. (IST)	• 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

Extraordinary General Meeting

No extraordinary general meeting of the members was held during fiscal 2025.

Postal Ballot

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
January 30, 2025	• Alteration in the objects of the initial public offer ("offer") for which amount was raised; and • To approve the extension of the time limit for the utilisation of funds raised in the initial public offer	**Voted in favour:** 99.8780% **Voted against:** 0.1220% **Voted in favour:** 99.9998% **Voted against:** 0.0002%	March 16, 2025	Mr. Dhananjay Shukla (ICSI Mem. No.: F5886, C.P. No.: 8271), Company Secretary in Practice and proprietor of M/s Dhananjay Shukla & Associates, Gurugram, Haryana
March 11, 2025	• To approve entering into material related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company; • To allow Mr. Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company; • To allow Mr. Alok Bansal, Executive Vice Chairman & Whole-time Director of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company; and • To allow other Key Managerial Personnel ("KMP") of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company	**Voted in favour:** 82.5574% **Voted against:** 17.4426% **Voted in favour:** 82.5571% **Voted against:** 17.4429% **Voted in favour:** 82.5571% **Voted against:** 17.4429% **Voted in favour:** 82.5571% **Voted against:** 17.4429%	April 13, 2025	Mr. Nitesh Latwal, a Practicing Company Secretary (CP No. 16276), partners of M/s PI & Associates, Company Secretaries

The voting results are made available on our website at https://www.pbfintech.in/investor-relations/

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

WEBSITE: The Company's website www.pbfintech. 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.pbfintech.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.pbfintech.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 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.pbfintech.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@pbfintech.in

Annual General Meeting

Date	September 26, 2025
Day	Friday
Time	11:00 A.M. (IST)
Venue	Video Conferencing/Other Audio-Means (OAVM)

Financial Calendar for consideration of quarterly results for the FY 2025-26:

For quarter ended on June 30, 2025	On or before August 14, 2025
For quarter and half year ended on September 30, 2025	On or before November 14, 2025
For quarter ended on December 31, 2025	On or before February 14, 2026
For quarter and year ended on March 31, 2026	On or before May 30, 2026

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, 2025. Hence, payment date shall not be applicable.

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:

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 2024-25 have been paid by the Company to the Stock Exchanges

Suspended from trading

No securities of the Company were suspended from trading during the financial year 2024-25.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly 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 RTA. Members are requested to correspond with the Company's Registrar and Transfer Agents – MUFG Intime India Private Limited quoting their Folio No./DP ID & Client ID at the following addresses:

MUFG 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: https://in.mpms.mufg.com/

Regional Office Address of RTA:

MUFG 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: https://in.mpms.mufg.com/

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, 2025, 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, 2025

No. of Shares From	No. of Shares To	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of total shares
1	500	149936	97.5873	4579970	0.9973
501	1000	1166	0.7589	857871	0.1868
1001	2000	601	0.3912	870292	0.1895
2001	3000	242	0.1575	611749	0.1332
3001	4000	131	0.0853	457103	0.0995
4001	5000	111	0.0722	508049	0.1106
5001	10000	218	0.1419	1625415	0.3539
10001	**********	1238	0.8058	449746833	97.9292
Total		**153643**	**100.00**	**459257282**	**100.00**

Top Ten Shareholders of the Company on March 31, 2025:

Sl. No.	Name of Shareholders	Shares	Percentage
1.	Makesense Technologies Limited	5,98,90,000	13.0406
2.	Yashish Dahiya	1,98,14,340	4.3144
3.	New World Fund Inc	1,89,27,588	4.1213
4.	Diphda Internet Services Limited	1,88,80,000	4.1110
5.	Tencent Cloud Europe B.V.	97,48,750	2.1227
6.	Startup Investments (Holding) Limited	86,62,500	1.8862
7.	HDFC Mutual Fund - HDFC Mid-Cap Opportunities Fund	71,13,865	1.5490
8.	Alok Bansal	64,18,055	1.3975
9.	Smallcap World Fund, Inc	59,85,248	1.3032
10.	HDFC Life Insurance Company Limited	52,76,126	1.1488

Category-wise Shareholding as on March 31, 2025 of Equity Shares:

Sl. No.	Category	Total Shares	Total percentage (%)
1.	Mutual Funds	7,28,96,895	15.87
2.	Alternate Investment Funds	24,18,729	0.53
3.	Insurance Companies	1,86,43,508	4.06
4.	Provident Funds/Pension Funds	1,14,29,970	2.49
5.	NBFCs registered with RBI	1257	0.00
6.	Foreign Direct Investment	1,30,26,669	2.84
7.	Foreign Portfolio Investors Category I	18,81,97,241	40.98
8.	Foreign Portfolio Investors Category II	96,99,990	2.11
9.	Central Government /President of India	884	0.00
10.	Directors and their relatives (excluding independent directors and nominee directors)	2,64,12,895	5.75
11.	Key Managerial Personnel	1,19,586	0.03
12.	Public	1,96,18,613	4.27
13.	Non Resident Indians (NRIs)	22,92,634	0.50
14.	Foreign Nationals	16	0.00
15.	Foreign Companies	26,38,896	0.57
16.	Bodies Corporate	8,94,42,400	19.48
17.	Others (Clearing Members, HUF, LLP, Trust)	11,28,793	0.24
18.	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	12,88,306	0.28
	Total	**45,92,57,282**	**100.00**

Shareholding Pattern as on March 31, 2025

Category	Category of shareholder	No. of shareholders	No. of shares	Total percentage (%)
A.	Promoter & Promoter Group	0	0	0
B.	Public			
	Institutions (Domestic)			
B1)	Mutual Funds	33	7,28,96,895	15.87
	Alternate Investment Funds	36	24,18,729	0.53
	Insurance Companies	16	1,86,43,508	4.06
	Provident Funds/Pension Funds	1	1,14,29,970	2.49
	NBFCs registered with RBI	2	1,257	0.00
	Institutions (Foreign)			
B2)	Foreign Direct Investment	2	1,30,26,669	2.84
	Foreign Portfolio Investors Category I	818	18,81,97,241	40.98
	Foreign Portfolio Investors Category II	68	96,99,990	2.11
	Central Government / State Government(s)			
B3)	Central Government /President of India	1	884	0.00
	Non-institutions			
	Directors and their relatives (excluding independent directors and nominee directors)	4	2,64,12,895	5.75
	Key Managerial Personnel	2	1,19,586	0.03
	Resident Individuals holding nominal share capital up to Rs. 2lakhs	143500	1,16,56,708	2.54
B4)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	29	79,61,905	1.73
	Non Resident Indians (NRIs)	3443	22,92,634	0.50
	Foreign Nationals	1	16	0.00
	Foreign Companies	3	26,38,896	0.57
	Bodies Corporate	632	8,94,42,400	19.48
	Others (Clearing Members, HUF, LLP, Trust)	2613	11,28,793	0.24
C.	Non Promoter- Non Public shareholder			
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	12,88,306	0.28
	Total	**1,51,205**	**45,92,57,282**	**100.00**

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, 2025, 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 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 and 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 Agent

MUFG Intime India Private Limited

(formerly 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; swapann@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

Credit Rating

During the financial year under review, the Company did not have any debt, hence no credit rating has been obtained.

OTHER DISCLOSURES

Related Party Transaction

During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors.

Further, the Company had sought the approval of shareholders through postal ballot vide notice dated March 11, 2025 for material related party transaction(s) as per Regulation 23 of the SEBI Listing Regulations which had been duly approved by the shareholders of the Company on April 13, 2025 with requisite majority.

The Board's approved policy for related party transactions is 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=3

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.

The Securities and Exchange Board of India (SEBI) issued a Show Cause Notice (SCN) to Mr. Yashish Dahiya, Chairperson and CEO of PB Fintech Limited. This SCN was issued under the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read in conjunction with Sections 15-I and 15HB of the SEBI Act, 1992. The SCN concerned an investment of USD 2 million made by PB Fintech FZ-LLC, Dubai, on November 17, 2022, acquiring a 26.72% stake in YKNP Marketing Management, an unrelated entity. This transaction was not deemed Unpublished Price Sensitive Information (UPSI) due to its non-material financial value.

Upon receiving the SCN, Mr. Yashish Dahiya, in his role as Chairman and CEO of PB Fintech Limited, voluntarily submitted a settlement application to SEBI, without admitting guilt. This application was subsequently accepted by SEBI. SEBI concluded the settlement process and issued Settlement Order No. SO/AK/2024-25/8014, dated March 04, 2025, for an amount of INR 9,42,500/-, which the applicant duly paid.

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. The Whistle-Blower Policy is also available on the website of the Company at https://www.pbfintech.in/pdf/whistle-blower-policy-pbfintech.pdf

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 2024-25:

Sr. No.	Particulars of Compliance	Regulation Number SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Compliance status (Yes/No/NA)
1	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Quorum of Board meeting	17(2A)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Recommendation of Board	17(11)	Yes
13	Maximum number of Directorships	17A	Yes
14	Composition of Audit Committee	18(1)	Yes
15	Meeting of Audit Committee	18(2)	Yes
16	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Role of Nomination and Remuneration Committee	19(4)	Yes
21	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
22	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
23	Role of Stakeholders Relationship Committee	20(4)	Yes
24	Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
25	Meeting of Risk Management Committee	21(3A)	Yes
26	Quorum of Risk Management Committee meeting	21(3B)	Yes
27	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
28	Vigil Mechanism	22	Yes
29	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
30	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
31	Approval for material related party transactions	23(4)	Yes
32	Disclosure of related party transactions on consolidated basis	23(9)	Yes
33	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
34	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report to be Annexed with Annual Report	24A	Yes
35	Alternate Director to Independent Director	25(1)	NA
36	Maximum Tenure	25(2)	Yes
37	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
38	Meeting of independent directors	25(3) & (4)	Yes
39	Familiarization of independent directors	25(7)	Yes
40	Declaration from Independent Director	25(8) & (9)	Yes
41	Directors and Officers insurance	25(10)	Yes
42	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
43	Memberships in Committees	26(1)	Yes
44	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
45	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
46	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
47	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes
48	Other Corporate Governance requirements	27	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?v=3

Disclosures with respect to demat suspense account/ unclaimed suspense account

1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
3. number of shareholders to whom shares were transferred from suspense account during the year: NIL
4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
5. 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.

Details of Total Fess paid to Statutory Auditors during FY 2024-25

(Rs. in Lakhs)

Particulars	By the Company	By Subsidiaries*	Total Amount
Audit Fees	25	53	78
Tax audit fees	1	1	2
Limited Review	18	-	18
Certification/ others	3	7	10
Out of pocket expenses	5	5	10
Total	52	66	118

*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 31.03.2025. 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	Number of cases
number of complaints of sexual harassment received in the year	Nil
number of complaints disposed off during the year;	Nil
number of cases pending for more than ninety days	Nil

Disclosure of Loans and advances

During the year under review, the Company provided following unsecured loans to its wholly-owned subsidiaries, ensuring strict adherence to the Companies Act, 2013, including all relevant rules promulgated thereunder, and the SEBI Listing Regulations:

1. an aggregate amount of INR 2,51,00,00,000/- (Indian Rupees Two Hundred Fifty One Crore Only) to Policybazaar Insurance Brokers Private Limited ("Policybazaar"), a wholly owned subsidiary. Subsequently, INR 2,51,00,00,000/- (Indian Rupees Two Hundred Fifty One Crore Only) was repaid by the Policybazaar; and
2. an aggregate amount of INR 40,00,00,000/- (Indian Rupees Forty Crore Only) to Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar"), a wholly owned subsidiary.

Disclosure of agreements, if any, binding the Company

During the FY 2024-25, 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 2024-25, 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 Listing Regulations. This policy is available on the Company's website at https://www.pbfintech.in/pdf/Policy-for-Determining-Material-Subsidiaries.pdf?v=3 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: On Recommendation of the Audit Committee and Board of Directors in their meeting held on August 05, 2024 and approval of the shareholders on August 30, 2024, M/s Walker Chandiok & Co LLP, Chartered Accountants was appointed as the 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: On Recommendation of the Audit Committee and Board of Directors in their meeting held on August 06, 2024 and approval of the shareholders on August 30, 2024, M/s Walker Chandiok & Co LLP, Chartered Accountants was appointed as the 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-paras (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

Regulatory orders

There were no material regulatory orders pertaining to the Company for fiscal 2025, except for the Settlement order dated March 04, 2025 in respect of Settlement Application filed by Mr. Yashish Dahiya in his capacity as Chairman and CEO of the Company. The details of the order are disclosed at https://www.pbfintech.in/pdf/intimation-reg-3005032025-pbfl.pdf

CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer, Executive Vice Chairman and Executive 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 and Executive 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 and 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 2024-25."

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 2025 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 2025:

S. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Yashish Dahiya, Chairman and CEO	00706336	5th July 2021
2.	Mr. Alok Bansal, Whole Time Director	01653526	20th August 2017
3.	Mr. Sarbvir Singh, Executive Director	00509959	5th June 2020
4.	Ms. Kitty Agarwal, Nominee Director	07624308	7th Feb 2018
5.	Ms. Veena Vikas Mankar, Independent Director	00004168	19th June 2021
6.	Mr. Dhruv Shringi, Independent Director	00334986	6th August 2024
7.	Mr. Nilesh Bhasker Sathe, Independent Director	02372576	19th June 2021
8.	Mr. Lilian Jessie Paul, Independent Director	02864506	19th June 2021
9.	Mr. Kaushik Dutta, Independent Director	03328890	19th 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

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344763

Date: May 15, 2025
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 2025 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 Listing Regulations, as applicable.

We further state that such compliance is neither an assurance 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

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000344774

Date: May 15, 2025
Place: Gurugram

ANNEXURE C

Compliance Certificate

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mr. Yashish Dahiya, Chief Executive Officer and Mr. Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited ("Company") do hereby certify to the Board that:

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025, and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, 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 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 that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) During the year:-
   i. there have not been any significant changes in internal control over financial reporting;
   ii. there have not been any significant changes in accounting policies; and
   iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Yours Sincerely
For PB Fintech Limited

Sd/-
(Yashish Dahiya)
Chairman, Executive Director & CEO

Sd/-
(Mandeep Mehta)
Chief Financial Officer

Date: May 15, 2025
Place: Gurugram

Financial Statements

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 Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone 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, 2025, and its profit (including 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 standalone 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 Matter

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. 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
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. 449,257 lacs (net of provision for impairment of Rs. 3,927 lacs) as on March 31, 2025 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 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. 1,438 lacs (net) has been reversed 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.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding of management's process for identification of indicators of impairment and impairment testing. b) Evaluated the design and tested the operating effectiveness of key controls around identification of impairment indicators and impairment testing performed. 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. d) Tested the mathematical accuracy of the management valuation workings used for impairment assessment. e) Involved auditor's experts to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability. 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. 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. 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.

Information other than the Standalone 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 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 with 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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.

17. 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, 2025 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, 2025 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 note 29 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;

        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, 2025;

        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, 2025.;

        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

        v. The Company has not declared or paid any dividend during the year ended March 31, 2025.

        vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 25507429BMIXFI1285
Place: Gurugram
Date: May 15, 2025

Annexure I referred to in paragraph 16 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, 2025

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 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 relevant details of 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 adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 working capital limits 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 advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

(Amount in Rs. Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/ granted during the year (Rs.):				
- Subsidiaries	Nil	Nil	29,100	Nil
Balance outstanding as at balance sheet date (Rs.):				
- Subsidiaries	Nil	Nil	4,000	Nil

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Amount in Rs. Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan			
- Repayable on demand (A)	29,100	-	29,100
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	29,100	-	29,100
Percentage of loans	100%	0%	100%

(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 loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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 products/ services / business activities. 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, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that 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, we report that 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) 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.

(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: 25507429BMIXFI1285
Place: Gurugram
Date: May 15, 2025

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, 2025

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, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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.

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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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, 2025 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: 25507429BMIXFI1285
Place: Gurugram
Date: May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	**4(a)**	64	73
Right-of-use assets	**4(b)**	197	483
Other Intangible assets	**5**	12	16
Financial assets			
(i) Investments	**6(a)**	488,827	474,094
(ii) Other financial assets	**6(f)**	101,842	13,790
Income tax assets (net)	**7**	7,061	5,175
Other non-current assets	**8**	3,572	8
Total non-current assets		**601,575**	**493,639**
Current assets			
Financial assets			
(i) Investments	**6(a)**	48,221	9,953
(ii) Trade receivables	**6(b)**	66	181
(iii) Cash and cash equivalents	**6(c)**	37,421	16,390
(iv) Bank balances other than cash and cash equivalents	**6(d)**	20,312	34,032
(v) Loans	**6(e)**	4,009	9
(vi) Other financial assets	**6(f)**	90,965	226,226
Other current assets	**9**	3,376	134
Total current assets		**204,370**	**286,925**
Total assets		**805,945**	**780,564**

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**10(a)**	9,185	9,024
Other equity	**10(c)**	786,568	763,913
Total equity		**795,753**	**772,937**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	**4(b)**	-	103
Provisions	**11**	239	256
Total non-current liabilities		**239**	**359**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	**4(b)**	100	378
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	**12(a)**	73	334
(b) total outstanding dues other than (ii)(a) above	**12(a)**	3,448	4,762
(iii) Other financial liabilities	**12(b)**	5,954	711
Provisions	**11**	212	234
Other current liabilities	**13**	166	849
Total current liabilities		**9,953**	**7,268**
Total liabilities		**10,192**	**7,627**
Total equity and liabilities		**805,945**	**780,564**

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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	**14**	15,344	11,029
Other income	**15**	25,849	25,211
Total income		**41,193**	**36,240**
Expenses:			
Employee benefits expense	**16**	16,917	23,839
Finance costs	**17**	28	62
Depreciation and amortisation expense	**18**	328	305
Advertising and promotion expenses	**19**	22,323	6,282
Network and internet expenses	**20**	526	459
Other expenses	**21**	1,013	841
Total expenses		**41,135**	**31,788**
Profit before exceptional items and tax		**58**	**4,452**
Exceptional items	**22**	(1,438)	27
Profit before tax		**1,496**	**4,425**
Income tax expense:			
Current Tax	**23(a)**	149	806
Deferred tax	**23(b)**	-	-
Total tax expense		**149**	**806**
Profit for the year		**1,347**	**3,619**
Other comprehensive loss, net of tax			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations loss	**11**	(77)	(49)
Total other comprehensive loss for the year, net of tax		**(77)**	**(49)**
Total comprehensive income for the year		**1,270**	**3,570**
Earnings per equity share [face value per share ₹ 2 (March 31, 2024: 2)]			
Basic (₹)	**27**	0.30	0.81
Diluted (₹)	**27**	0.29	0.78

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone 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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Standalone Statement of changes in equity

for the year ended March 31, 2025

I) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	451,203,464	9,024	450,116,349	9,002
Add: changes in equity share capital	8,053,818	161	1,087,115	22
Shares outstanding at the end of the year	**459,257,282**	**9,185**	**451,203,464**	**9,024**

II) Other equity

(₹ in Lakhs)

Particulars	Notes	Other equity						
		Securities premium	Retained earnings	Equity settled share based payment reserve	General reserve	Treasury shares	Trust Reserve	Total
Balance as at April 01, 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)
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**
Profit for the year	10(c)		1,347	-	-	-	-	1,347
Other comprehensive loss	10(c)		(77)	-	-	-	-	(77)
Total comprehensive income for the year		**-**	**1,270**	**-**	**-**	**-**	**-**	**1,270**
Transactions with owners in their capacity as owners:								
Exercise of options- transferred from equity settled share based payment reserve	10(c)	70,297	-	-	-	-	-	70,297
Group settled share based payment	26(b)	-	-	9,055	-	-	-	9,055
Employee share-based payment expense	16	-	-	12,308	-	-	-	12,308
Transfer to Securities Premium for exercise of options	10(c)	-	-	(70,297)	-	-	-	(70,297)

Standalone Statement of changes in equity

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Other equity						Total
		Securities premium	Retained earnings	Equity settled share based payment reserve	General reserve	Treasury shares	Trust Reserve	
Stock options excercised/sold from ESOP trust during the year	10(c)	-	-	-	-	0	-	0
Net results of ESOP trust operations	10(c)	-	-	-	-	-	22	22
Balance as at March 31, 2025		**781,024**	**(46,199)**	**51,701**	**2**	**(0)**	**40**	**786,568**

The above Standalone Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Standalone 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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,496	4,425
Adjustments for:		
Depreciation and amortisation expense	328	305
Profit on sale of property, plant and equipment	(0)	-
Exceptional items	(1,438)	27
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(294)	(513)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(759)	(486)
Loss allowance - other assets (no longer required written back)/ made	(1)	14
Interest income	(24,788)	(24,211)
Finance costs	28	62
Foreign exchange fluctuations gain (net)	-	(0)
Employee share-based payment expense	12,308	19,563
Operating loss before working capital changes	**(13,120)**	**(814)**
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	115	(92)
(Decrease)/increase in trade payables	(1,578)	4,669
(Increase)/decrease in other assets	(1,428)	89
Increase in other financial liabilities	5,327	12
Increase in loans	-	(1)
Decrease in other financial assets	3,072	2,225
Decrease in provisions	(115)	(58)
(Decrease)/increase in other current liabilities	(683)	759
Cash (outflow)/inflow from operations	**(8,410)**	**6,789**
Income taxes paid (net of refunds)	(1,878)	(2,525)
Net cash (outflow)/inflow from operating activities (A)	**(10,288)**	**4,264**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(116)	6
Proceeds from sale of property, plant and equipment	3	-
Investments in subsidiaries	(12,177)	(38,997)
Purchase of corporate bonds	(17,095)	(41,196)
Loans given to subsidiaries	(29,100)	-
Repayment of loans given to subsidiary	25,100	-
Purchase of mutual funds	(69,574)	(48,528)
Proceeds from sale of mutual funds	54,330	50,158
Investment in bank deposits	(189,588)	(143,280)
Proceeds from maturity of bank deposits	239,905	216,897
Interest received	29,881	14,472
Net cash inflow from investing activities (B)	**31,569**	**9,532**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(381)	(322)
Interest paid on lease liabilities	(25)	(61)
Net results of ESOP trust operations	(5)	12
Net cash outflow from financing activities (C)	**(250)**	**(349)**
Net increase in cash and cash equivalents (A+B+C)	**21,031**	**13,447**
Cash and cash equivalents at the beginning of the year	16,390	2,943
Cash and cash equivalents at end of the year	**37,421**	**16,390**
Non - Cash financing and investing activity		
- Acquisition of right–of–use assets	-	-

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Reconciliation of cash and cash equivalents as per standalone statement of cash flows

Cash and cash equivalents as per above comprise of the following;

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in current accounts	366	74
Deposits with original maturity of less than 3 months	37,055	16,316
Balances as per standalone statement of cash flows	**37,421**	**16,390**

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 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 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 benefits 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 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117:

Insurance Contracts Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116:

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no significant impact on the Company's financial statements.

e. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortisation 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 charged to the statement of profit and 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.

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 perfomed 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 and 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

* 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 amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation 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 amortisation 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 amortised over a period of 3 years.

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 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 and 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) 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 the statement of profit and 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 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 benefits plans

For defined benefits 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 the statement of profit and 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:

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 benefits 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 the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 benefits 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 the statement of profit and loss, with a corresponding adjustment to other equity.

The expense relating to options granted to the employees of subsidiaries is cross charged to the subsidiaries w.e.f. October 01, 2024. 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 'receivable from subsidiaries' with a corresponding increase in other equity.

l. 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 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 the statement of profit and 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 asset's 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.

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 the statement of profit and 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 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 the statement of profit and 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 amortised 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 the statement of profit and 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 statement of profit and 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 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 the statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortised 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 the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within other 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. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted.

For trade receivables only, the group applies the simplified approach permitted wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

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 and other comprehensive income is recognised in the statement of profit and loss as part of other income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Interest income on financial assets at amortised cost 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 amortised 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 the Statement of Profit and 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 the statement of profit and 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 0 but more than negative ₹ 50,000 and ₹ 0 represents amount more than ₹ 0 but less 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:

- 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 benefits obligation – refer note 11
- Recognition of deferred tax assets for carried forward tax losses– refer note 23(b)
- Right-of-use assets and lease liability – refer note 4(b)
- Contingent liabilities – refer note 25(i)
- Share based payments – refer note 26
- Impairment on non-current investments [subsidiaries- refer note 2(g)]
- Impairment of trade receivable and financial assets- refer note 31

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 to the Standalone Financial Statements

for the year ended March 31, 2025

Note 4(a) : Property, plant and equipment

(₹ in Lakhs)

Particulars	Computers	Office Equipments	Furniture & Fixtures	Total
Year ended March 31, 2024				
Gross carrying amounttt				
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**
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	78	1	1	80
Additions	21	0	-	21
Disposals	(8)	(0)	-	(8)
Closing gross carrying amount	**91**	**1**	**1**	**93**
Accumulated Depreciation				
Opening accumulated depreciation	6	-	1	7
Depreciation charge for the year	27	0	0	27
Disposals	(5)	(0)	-	(5)
Closing accumulated depreciation	**28**	**0**	**1**	**29**
Net carrying amount as at March 31, 2025	**63**	**1**	**-**	**64**

There are no capital commitments on the company as at March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 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, 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**
Year ended March 31, 2025		
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	1,622	1,622
Depreciation charge for the year	286	286
Disposals	-	-
Closing accumulated depreciation	**1,908**	**1,908**
Net carrying amount as at March 31, 2025	**197**	**197**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Lease liabilities

Movement in lease liabilities during the year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	481	803
Interest expense on lease liabilities	25	61
Payment of lease liabilities	(406)	(383)
Closing lease liabilities	**100**	**481**
Break up of current and non-current lease liabilities:		
Current	100	378
Non-current	-	103
Total	**100**	**481**

(ii) Amounts recognised in standalone statement of profit and loss

The standalone statement of profit or loss shows the following amount relating to leases:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation charge on right of use assets [refer note 18]	286	291
(b) Interest expenses - lease liabilities (included in finance cost) [refer note 17]	25	61
Total (a+b)	**311**	**352**

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 406 Lakhs (March 31, 2024 - ₹ 383 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 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:

a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

b) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

c) 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 to the Standalone Financial Statements

for the year ended March 31, 2025

Note 5 : Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
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**
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	158	158
Additions	11	11
Disposals	(21)	(21)
Closing gross carrying amount	**148**	**148**
Accumulated amortisation		
Opening accumulated amortisation	142	142
Amortisation charge for the year	15	15
Disposals	(21)	(21)
Closing accumulated amortisation	**136**	**136**
Net carrying amount as at March 31, 2025	**12**	**12**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 6 : Financial assets

Note 6(a) : Investments

Non-current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/Units	Face value per share (₹)	Amount	No. of Shares/Units	Face value per share (₹)	Amount
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	307,914	99,614,508	10	304,146
Sub-total			**307,914**			**304,146**
b) Paisabazaar Marketing and Consulting Private Limited [refer note (i) and (ii) below]	44,824,179	10	97,020	44,824,179	10	97,926
Sub-total			**97,020**			**97,926**
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)
Sub-total			**9,328**			**6,339**
d) Icall Support Services Private Limited [refer note (i) and (ii) below]	502,365	100	6,993	182,365	100	2,963
Less: Impairment in value of investment			(953)			(2,069)
Sub-total			**6,040**			**894**
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]	2,451,000	10	245	2,451,000	10	245
Less: Impairment in value of investment			(235)			(235)
Sub-total			**10**			**10**
g) PB Financial Account Aggregators Private Limited [refer note (i) and (ii) below]	5,000,000	10	512	5,000,000	10	500
Sub-total			**512**			**500**
h) PB Fintech FZ-LLC [refer note (ii) below]	83,500	AED 1,000	23,244	64,300	AED 1,000	17,355
Sub-total			**23,244**			**17,355**
i) Myloancare Ventures Private Limited	5,633	10	127	5,633	10	127
Sub-total			**127**			**127**
j) PB Pay Private Limited [refer note (i) below]	27,000,000	10	2,700	-	-	-
Sub-total			**2,700**			**-**
k) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024) [refer note (ii) below]	-	-	185	-	-	-
Sub-total			**185**			**-**
i) PB Healthcare Services Private Limited [refer note (i) below]	50,000	-	5	-	-	-
Sub-total			**5**			**-**
			447,587			**427,799**
(ii) Others (at fair value through profit or loss)						
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Sub-total			**5**			**5**
Total (A)			**447,592**			**427,804**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 No. of Shares/Units	As at March 31, 2025 Face value per share (₹)	As at March 31, 2025 Amount	As at March 31, 2024 No. of Shares/Units	As at March 31, 2024 Face value per share (₹)	As at March 31, 2024 Amount
B. Investments in preference shares (fully paid up)						
Unquoted						
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
Less: Impairment in value of investment			(2,667)			-
Total (B)			**1,668**			**4,335**
C. Investments in Bonds (measured at amortised cost)						
Corporate Bonds						
Unquoted						
0% Tata Industries Limited 16/01/2026 INE760E08166	-	-	-	1,300	1,000,000	15,485
Sub-total			-			**15,485**
Quoted						
7.905% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	100,000	1,572	1,500	100,000	1,569
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	1,000	5,561	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	2,523	2,500	100,000	2,524
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	100,000	3,540	3,000	100,000	3,273
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5	2,500	100,000	2,511	2,500	100,000	2,515
8.05 HDB Financial Services Limited 08/08/2029 INE756I07EV7	100	1,000,000	1,050	100	1,000,000	1,050
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,660	2,500	100,000	2,657
8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07II7	2,500	100,000	2,514	2,500	100,000	2,514
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,146	-	-	-
7.92% India Infradebt Limited 06/06/2030 INE537P07828	3,950	100,000	4,047	-	-	-
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	-	-	-
8.06% Bajaj Finance Limited - 15/05/2029 - INE296A07SZ2	5,000	100,000	5,354	-	-	-
Sub-total			**39,567**			**26,470**
Total (C)			**39,567**			**41,955**
Total (A+B+C)			**488,827**			**474,094**
Aggregate amount of quoted investments			**39,567**			**26,470**
Aggregate amount of market value of quoted investments			**38,273**			**25,569**
Aggregate amount of unquoted investments			**449,260**			**447,624**
Aggregate amount of impairment in value of investments			**(3,927)**			**(5,365)**

Notes:
(i) Including shares held by nominees of the Company.
(ii) Including the cost of stock options granted to employees of subsidiary companies
(iii) Face value per share is in indian rupees unless otherwise stated

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 6 : Financial assets

Note 6(a) : Investments

Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025 Number of shares/units	As at March 31, 2025 Amount	As at March 31, 2024 Number of shares/units	As at March 31, 2024 Amount
A. Investments in equity instruments - Quoted				
(At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120	396	111,120	604
Total (A)		**396**		**604**
B. Investment in mutual funds - Unquoted				
(At fair value through profit or loss)				
Aditya Birla Sun life Low Duration Fund - Direct - Growth	142,096	1,011	186,132	1,227
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344	1,737	14,301,344	1,609
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	1,974	74,278	1,823
Axis Ultra Short Fund - Direct - Growth	-	-	3,727,731	529
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,800	-	-
Bandhan Money Manager Fund - Direct - Growth	2,623,120	1,123	-	-
DSP Low Duration Fund - Direct - Growth	7,662,178	1,537	-	-
HDFC Corporate Bond Fund - Direct - Growth	7,872,481	2,562	-	-
HDFC Corporate Bond Fund - Regular - Growth	5,783,162	1,843	-	-
HDFC Low Duration Fund - Direct - Growth	1,651,044	1,012	-	-
HDFC Money Market Fund - Direct - Growth	22,312	1,276	-	-
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,823	-	-
ICICI Prudential Money Market Fund - Direct - Growth	173,048	652	-	-
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan - Growth	17,189,312	2,091	17,189,312	1,929
ICICI Prudential Savings Fund - Direct - Growth	-	-	307,230	1,535
Kotak Low Duration Fund - Direct - Growth	38,707	1,380	-	-
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,231	-	-
Nippon India Money Market Fund - Direct - Growth	-	-	13,456	514
Nippon India Overnight Fund - Direct - Growth	-	-	43,476	56
UTI Liquid Fund - Direct - Growth	18,850	801	3,214	127
Total (B)		**25,853**		**9,349**
C. Investments in Bonds (measured at amortised cost)				
Corporate Bonds				
Unquoted				
0% Tata Industries Limited 16/01/2026 INE760E08166	1,300	16,821	-	-
Sub-total		**16,821**	-	-
Quoted				
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	550	5,151	-	-
Sub-total		**5,151**	-	-
Total (C)		**21,972**		-
Total current investments (A+B+C)		**48,221**		**9,953**
Aggregate amount of quoted investments		**5,547**		**604**
Aggregate amount of market value of quoted investments		**5,566**		**604**
Aggregate amount of unquoted investments		**42,674**		**9,349**
Aggregate amount of impairment in value of investments		**-**		**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 6(b) : Trade receivables

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
- Billed	67	66
- Unbilled#	-	116
Loss allowance	(1)	(1)
Total	**66**	**181**
Current portion	66	181
Non- Current portion	-	-

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	67	182
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**67**	**182**
Less: Loss allowance	(1)	(1)
Total	**66**	**181**

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.

Ageing of trade receivables as at March 31, 2025:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	-	67	-	-	-	-	-	67
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**67**	**-**	**-**	**-**	**-**	**-**	**67**

Ageing of trade receivables as at March 31, 2024:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 6(c) : Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	366	74
Deposits with original maturity of less than 3 months	37,055	16,316
Total	**37,421**	**16,390**

Note 6(d) : Other bank balances

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances in fixed deposit accounts with original maturity		
more than 3 months but less than 12 months*	20,312	34,032
Total	**20,312**	**34,032**

*Includes fixed deposits of ₹ 109 Lakhs (March 31, 2024: ₹ Nil) under lien

Note 6(e) : Loans

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Loan to employees	9	9
Loan to related party* [refer note 28 and 35(B)]	4,000	-
Total	**4,009**	**9**

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	4,009	9
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	4,009	9
Loss allowance	-	-
Total Loans	**4,009**	**9**

*Outstanding balance of the unsecured loan to the related party amounts to ₹ 4,000 Lakhs (March 31, 2024 ₹ Nil), which has been extended during the year to Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company"). The purpose of the loan is to utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document, i.e. enhancing visibility and awareness of Paisabazaar brand. The loan carries an interest rate of 12% per annum. Loan along with interest shall be repayable on demand at any time during the loan duration of one year.

Note 6(f) : Other financial assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	-	138
Balances in fixed deposit accounts with original maturity more than 12 months	101,842	13,652
Total	**101,842**	**13,790**
Current		
Security deposits	162	12
Balances in fixed deposit accounts with original maturity more than 12 months*	82,456	215,342
Amount receivable from subsidiary companies [refer note 28]	8,347	10,872
Amount recoverable from employees	0	-
Total	90,965	**226,226**

*Includes fixed deposits of Nil (March 31, 2024: ₹ 103 Lakhs) under lien

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 7 : Income tax assets (net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision ₹ Nil, (March 31, 2024: ₹ 806 Lakhs))	7,061	5,175
Total	**7,061**	**5,175**

Note 8 : Other non-current assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Others		
Prepaid expenses	5	8
Amount receivable from subsidiary companies [refer note 28]	3,567	-
Total	**3,572**	**8**

Note 9 : Other current assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Advance to vendors	142	26
Others		
Balance with government authorities	1,330	30
Prepaid expenses	93	78
Amount receivable from subsidiary companies [refer note 28]	1,811	-
Others	13	14
Less: Loss allowance	(13)	(14)
Total	**3,376**	**134**

Equity

Note 10(a): Equity share capital

	Number of shares	Amount (₹ in Lakhs)
Authorised equity share capital (Equity shares of ₹ 2 each)		
As at April 01, 2023	**490,500,000**	**9,810**
Add: Increase during the year	-	-
As at March 31, 2024	**490,500,000**	**9,810**
Add: Increase during the year	-	-
As at March 31, 2025	**490,500,000**	**9,810**

(i) Movements in issued, subscribed and fully paid up equity share capital (Equity shares of ₹ 2 each, fully paid up)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 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**
Add: Shares issued during the year	8,053,818	161
As at March 31, 2025#	**459,257,282**	**9,185**

Includes 1,288,306 treasury shares (March 31, 2024 - 2,641,258 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, 2025 Number of shares	March 31, 2024 Number of shares
Treasury shares		
At the beginning of the year	2,641,258	3,747,238
Add : Purchased during the year	-	-
Less : Exercised during the year	(1,352,952)	(1,105,980)
At the end of the year	**1,288,306**	**2,641,258**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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, 2024 - ₹ 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, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Makesense Technologies Limited	59,890,000	13.04%	59,890,000	13.27%
New World Fund Inc	18,927,588	4.12%	26,558,966	5.89%
Tencent Cloud Europe B.V.	9,748,750	2.12%	28,248,750	6.26%
Total	**88,566,338**	**19.28%**	**114,697,716**	**25.42%**

(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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Allotted as fully paid up equity shares by way of bonus	-	-	-	176,735,820	-	-
Additional equity shares alloted 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 April 01, 2023	**950,000**	**190**
Add: Increase during the year	-	-
As at March 31, 2024	**950,000**	**190**
Add: Increase during the year	-	-
As at March 31, 2025	**950,000**	**190**

Note : As of March 31, 2025, and March 31, 2024, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

Note 10 (c): Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	781,024	710,727
Retained earnings	(46,199)	(47,469)
Equity settled share based payment reserve	51,701	100,635
General reserve	2	2
Treasury shares	(0)	(0)
Trust reserve	40	18
Total	**786,568**	**763,913**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

i) Securities premium (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	710,727	697,826
Add: exercise of options transferred from equity settled share based payment reserve	70,297	12,901
Closing balance	781,024	710,727

ii) Retained earnings (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(47,469)	(51,039)
Profit for the year	1,347	3,619
Items of other comprehensive loss recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax	(77)	(49)
Closing balance	**(46,199)**	**(47,469)**

iii) Equity settled share based payment reserve (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,00,635	80,473
Add: additions for group settled share based payment	9,055	13,500
Add: additions for employee share-based payment expense incurred	12,308	19,563
Less: transfer to securities premium for exercise of options	(70,297)	(12,901)
Closing balance	**51,701**	**100,635**

iv) General reserve (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	As at March 31, 2025	As at March 31, 2024
Opening balance	(0)	6
Less: transferred to trust reserve	-	(6)
Add: excercised/sold during the year	0	0
Closing balance	**(0)**	**(0)**

vi) Trust reserve (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18	-
Add: transferred from treasury shares	-	6
Add: net results of ESOP trust operations	22	12
Closing balance	**40**	**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 Act, 2013.

b) Retained earnings

This represents surplus/(deficit) of profit and loss account and cumulative gains and losses arising on the remeasurement of defined benefits plans in accordance with Ind AS 19 that have been recognised in other comprehensive income

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c) 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.

d) General reserve

General Reserve created on forfeiture of ESOPs in earlier years.

e) 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 the eligible employees on exercise of stock options.

f) Trust reserve

This represents net income of the ESOP trust.

Note 11 : Provisions

(₹ in Lakhs)

	March 31, 2025			March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	239	239	-	256	256
Compensated absences	212	-	212	234	-	234
Total	**212**	**239**	**451**	**234**	**256**	**490**

(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 ₹ 212 Lakhs (March 31, 2024 – ₹ 234 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, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	200	225

(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, 2025 towards defined contribution plan is ₹ 35 Lakhs (March 31, 2024 - ₹ 38 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, 2025 towards defined contribution plan is ₹ Nil (March 31, 2024 - ₹ 0 Lakhs). [refer note 16]

(iii) Post employment benefits 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

a) The amounts recognized in the balance sheet and the movements in the net defined benefits obligation over the year are as follows:

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2023	**435**	**(132)**	**303**
Current service cost	72	-	72
Net interest expense/(income)	34	(17)	17
Total amount recognised in profit or loss	**106**	**(17)**	**89**
Remeasurements			
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)
Benefits payments	(47)	47	-
March 31, 2024	**545**	**(289)**	**256**

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2024	**545**	**(289)**	**256**
Current service cost	57	-	57
Past service cost	(63)	-	(63)
Net interest expense/(income)	38	(26)	12
Total amount recognised in profit or loss	**32**	**(26)**	**6**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
(Gain)/loss from change in demographic assumptions	22	-	22
(Gain)/loss from change in financial assumptions	36	-	36
Experience (gains)/losses	19	-	19
Total amount recognised in other comprehensive income	**77**	**(0)**	**77**
Employer contributions	-	(100)	(100)
Benefits payments	(26)	26	-
March 31, 2025	**628**	**(389)**	**239**

b) The net liability disclosed above relates to funded plans are as follows:

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Present value of funded obligations	628	545
Fair value of plan assets	(389)	(289)
Deficit of funded plan	**239**	**256**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.50%	7.00%	6.50%	7.00%
Salary growth rate				
- Age below 55	10.00%	10.00%	10.00%	10.00%
- Age 55 and above	0.00%	10.00%	0.00%	10.00%
Attrition Rate				
- 18 years to 30 years	0.00%	2.00%	0.00%	2.00%
- 31 years to 44 years	6.00%	5.00%	6.00%	5.00%
- 45 years to 58 years	2.00%	1.00%	2.00%	1.00%
- 59 years to 60 years	2.00%	NA	2.00%	NA
Expected average remaining working lives of employees (years)	24.50	23.34	24.50	23.34
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 benefits 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	(10.94%)	(12.16%)	13.18%	14.71%
Salary growth rate	1.00%	1.00%	5.06%	5.84%	(5.22%)	(5.76%)

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 benefits obligation to significant actuarial assumptions the same method (present value of the defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefits 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 benefits 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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 benefits liability and employer contributions

The weighted average duration of the defined benefits obligation is 10 years (March 31, 2024- 8.93 years).

The expected maturity analysis of undiscounted post employment benefits 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, 2025					
Post employment defined benefits obligation (Gratuity)	35	42	175	312	564
Total	**35**	**42**	**175**	**312**	**564**
March 31, 2024					
Post employment defined benefits obligation (Gratuity)	22	29	118	266	435
Total	**22**	**29**	**118**	**266**	**435**

Note 12 : Financial liabilities

Note 12(a) : Trade payables

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables : micro and small enterprises [refer note 24]	73	334
Trade payables : others	3,448	4,757
Trade payables to related parties [refer note 28]	-	5
Total	**3,521**	**5,096**

Ageing of trade payables as at March 31, 2025: (₹ 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	-	73	-	-	-	-	73
Others	1,801	1,619	12	-	-	16	3,448
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,801**	**1,692**	**12**	**-**	**-**	**16**	**3,521**

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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 12(b) : Other financial liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Employee related payables	701	625
Payables to related parties [refer note 28]	5,250	-
Capital creditors*	-	84
Others	3	2
Total	**5,954**	**711**

*includes ₹ Nil (March 31, 2024: ₹ 84 Lakhs) payables to a related parties [refer note 28]

Note 13 : Other current liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	163	846
Others	3	3
Total	**166**	**849**

Note 14 : Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services (net of applicable taxes):		
IT support services (refer note below)	726	761
Other operating revenues:		
Intellectual property rights (IPR) fees [refer note 28]	14,618	10,268
Total	**15,344**	**11,029**

Note: Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue from operations. However, applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related information, as all IT consulting and support contracts are for periods of one year or less, or they are billed based on time incurred.

Note 15 : Other income

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- On bank deposits- measured at amortised cost	18,451	23,233
- On income tax refund	157	-
- On unwinding of discount on security deposit- measured at amortised cost	12	11
- On loan to related parties (refer note 28)	2,206	-
- On corporate bonds- measured at amortised cost	3,963	967
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	294	513
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	759	486
Net gain - foreign exchange differences	-	0
Profit on sale of property, plant and equipment	0	-
Loss allowances - other assets no longer required written back	1	-
Miscellaneous income	6	1
Total	**25,849**	**25,211**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	4,441	3,957
Contributions to provident and other funds [refer note 11]	35	38
Compensated absences	(16)	54
Gratuity [refer note 11]	6	89
Staff welfare expenses	143	138
Employee share-based payment expense [refer note 26(b)]	12,308	19,563
Total	**16,917**	**23,839**

Note 17 : Finance costs

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses - lease liabilities measured at amortised cost	25	61
Interest expenses - others	3	1
Total	**28**	**62**

Note 18 : Depreciation and amortisation expense

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	27	1
Depreciation of right-of-use assets	286	291
Amortisation of intangible assets	15	13
Total	**328**	**305**

Note 19 : Advertising and promotion expenses

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and marketing expenses	22,319	6,273
Business promotion expenses	4	9
Total	**22,323**	**6,282**

Note 20 : Network and internet expenses

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	509	442
Communication expenses	17	17
Total	**526**	**459**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Other expenses

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water expenses	61	57
Repairs and maintenance	11	20
Insurance	33	35
Rates and taxes	18	7
Legal and professional charges #	530	397
Security and housekeeping expenses	13	12
Office expense	12	9
Travel and conveyance	263	165
Recruitment expenses	0	-
Printing and stationery	9	5
Postage and courier expense	0	-
Payment to auditors		
As Auditor:		
Audit fee	43	49
Tax audit fee	1	1
Certification fees	3	6
Reimbursement of expenses	5	5
Bank charges	3	7
Training and seminar	1	17
Loss allowances - other assets	-	14
Corporate social responsibility expenditure [refer note 32]	-	6
Membership fee and subscription charges	7	29
Net loss - foreign exchange differences	0	-
Total	**1,013**	**841**

includes ₹ 235 Lakhs (March 31, 2024: ₹ 169 Lakhs) as sitting fees and remuneration to independent directors

Note 22 : Exceptional items

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Provision for investment impairment-made/(reversal) :		
- Accurex Marketing and Consulting Private Limited	-	27
- Icall Support Services Private Limited	(1,116)	-
- Docprime Technologies Private Limited	(2,989)	-
- Myloancare Ventures Private Limited	2,667	-
Total exceptional gain	**(1,438)**	**27**

During the year ended March 31, 2025, the Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested 293,210 equity shares of Visit Health Private Limited ("VHPL") for Rs. 7,600 lakhs. This transaction resulted in a gain of Rs. 5,431 lakhs. DTPL continue to retain and hold 122,083 equity shares aggregating to 8.66% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS I 09, resulting in the recognition of a fair value gain of Rs. 2,262 lakhs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Further DTPL also divested entire (1.00%) shareholding constituting 450,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10 each of Visit Internet Services Private Limited ("VISPL") for Rs. 200 lakhs. This transaction resulted in a loss of Rs. 2,035 lakhs. Post the recognition of the gain on the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of Rs. 2,989 lakhs on account of diminution in value of investment in DTPL has been reversed. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in DTPL now exceeds its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

The Company has assessed the recoverable amount of its investments in subsidiaries based on their value in use, taking into account past business performance, prevailing business conditions, future business potential, and the strategic plans of the respective investee companies. Accordingly, the Company has performed an impairment assessment of its investments in Icall Support Services Private Limited and Myloancare Ventures Private Limited as of March 31, 2025, based on its share in the net assets of the respective investee companies. Considering the net asset positions of Icall Support Services Private Limited and Myloancare Ventures Private Limited as of March 31, 2025, a provision for impairment of ₹1,116 lakhs has been reversed for Icall Support Services Private Limited (March 31, 2024: ₹ Nil), and a provision for impairment of ₹2,667 lakhs (March 31, 2024: ₹ Nil) has been recorded for Myloancare Ventures Private Limited in the financial statements.

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)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	149	806
Total current tax expense	**149**	**806**
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	**149**	**806**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional items and tax	58	4,452
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 25.168%) #	14	1,120
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(1,255)	(349)
Business losses lapsed during the current year	1,326	-
others	64	35
Income tax expense	**149**	**806**

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%.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 23(b) : Deferred tax assets (net)

(a) Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	(241)	(434)
Deferred tax assets*	241	434
Net deferred tax asset / (liability)	**-**	**-**

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities

(b) Components of deferred tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	21	23
Employee benefits obligations	113	123
Unwinding of discount on security deposit - measured at amortised cost	1	3
Loss allowance - trade receivables	0	0
Lease liabilities	25	121
Tax losses	9,515	10,841
Others	2	14
Total	**9,677**	**11,125**

(c) Components of deferred tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Right of use assets	50	121
Net fair value gain on financial assets mandatorily measured at fair value through profit & loss or other comprehensive income	191	122
Unrealised income on corporate bonds measured at amortised cost	-	191
Total	**241**	**434**

(d) Unused tax losses and unrecognised temporary differences:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses	37,807	43,076
Deductible temporary differences	(311)	(597)
Total	**37,496**	**42,479**
Potential tax benefit @ 25.168%	9,436	10,691
Expiry dates for unused tax losses		
- March 31, 2024	-	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	6,927

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note: The Company has accumulated business losses of ₹ 37,807 Lakhs (March 31, 2024 - ₹ 43,076 Lakhs) as per the provisions of the Income Tax Act, 1961. Above unabsorbed business losses are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2025 and March 31, 2024, the Company is having net deferred tax assets comprising of deductible temporary differences, and brought forward losses under tax laws. However, in the absence of reasonable certainty as to realisation of deferred tax assets (DTA), DTA has not been recognised.

Note 24 : Dues to micro and small 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, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [refer note 12(a)]	64	328
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	3	1
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	717	197
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	3	1
Interest accrued and remaining unpaid at the end of each accounting year.	3	1
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)]	9	6

Note 25 : Contingent liabilities and commitments

(i) Contingent liabilities

Claims against the Company not acknowledged as debts :

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax matters (including interest and penalties)*	-	8,922
	-	**8,922**

* As at March 31, 2024, the Company had disclosed a contingent liability of ₹8,922 Lakhs in respect of a income tax matter pending before various appellate authorities relating to the addition of share premium received by the company against the issue of share capital for Assessment Year 2016–17. During the current financial year, the matter was decided in favour of the Company by the Income Tax Appellate Tribunal (ITAT), and accordingly, no tax outflow is expected. As a result, the previously disclosed contingent liability has been withdrawn.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Capital commitments

There are no capital commitments on the company as at March 31, 2025 and 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 four ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP– 2014"), Employee Stock Option Plan 2020 ("ESOP – 2020"), Employees Stock Option Plan 2021 ("ESOP– 2021") and Employee Stock Option Plan 2024 ("ESOP– 2024"). 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 and ESOP – 2024 schemes are implemented and administered directly by the Company.

The options granted till March 31, 2025 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2024: 1-5 years)

(i) Summary of options granted under plan:

Particulars	March 31, 2025 Average exercise price per share option (₹)	Number of options [refer note (ii)] Pertaining to Holding Company	Pertaining to Subsidiary Companies	March 31, 2024 Average exercise price per share option (₹)	Number of options [refer note (ii)] Pertaining to Holding Company	Pertaining to Subsidiary Companies
Opening Balance	2	11,295,810	6,724,226	2	11,655,041	8,411,803
Granted during the year	1,533.73	1,096,792	3,431,118	2	5,100	539,829
Exercised during the year	2	(6,493,770)	(2,877,980)	2	(284,675)	(1,943,440)
Forfeited/lapsed during the year	2	(11,432)	(490,639)	2	(60,588)	(303,034)
Share transfer due to transfer of employee	2	(204,931)	204,931	2	(19,068)	19,068
Closing Balance		**5,682,469**	**6,991,656**		**11,295,810**	**6,724,226**
Vested and exercisable	2	40,080	447,030	2	54,800	117,748

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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, 2025			Share options March 31, 2024		
					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	-	231,500		28,000	1,092,500	
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	261,216	533,848		472,388	738,960	
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	61,812	1,260,917		179,418	1,874,035	
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	4,112,346	612,000		10,280,863	1,785,000	
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	247,530	537,734		330,041	727,780	
Grant 19	July 31, 2023	March 31, 2030	ESOP- 2021	2	-	252,129		-	368,251	
Grant 20	July 31, 2023	March 31, 2030	ESOP- 2020	2	4,080	108,120		5,100	137,700	
Grant 21	October 01, 2024	March 31, 2030	ESOP- 2021	1447.58	41,433	918,994		-	-	
Grant 22	December 04, 2024	March 31, 2030	ESOP- 2024	1557.52	954,052	2,536,414		-	-	
Total					**5,682,469**	**6,991,656**		**11,295,810**	**6,724,226**	
Weighted average remaining contractual life of options outstanding at end of year					**5.01 Years**	**5.01 Years**		**6.01 Years**	**6.01 Years**	

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2025 were as given below:
Grant 21 (Time based vesting) – ₹ 669.12 to ₹ 859.49

Grant 22 (Performance based vesting) – ₹ 692.37

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

For Grant 21, 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.

For Grant 22, the fair value at grant date is determined using the Black-Scholes-Merton model and Monte-Carlo Simulations methodology. 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, the risk free interest rate for the term of the option and probability of satisfying market linked condition of share price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The model inputs for options granted during the year ended March 31, 2025 included:

a) options are granted at a price of 10% discount to the volume weighted average price of last 3 months immediately preceeding working day of the date of grant of options and vest upon completion of service for a period 1-5 years. (face value and vest upon completion of service for a period 1-5 years.) Vested options are exercisable till March 31, 2030.

b) grant 21-exercise price: ₹ 1447.58 & Grant 22-exercise price: ₹ 1557.52 (March 31, 2024: exercise price: ₹ 2)

c) grant date: Grant 21: October 01, 2024 & Grant 22: December 04, 2024 (March 31, 2024: July 31, 2023)

d) expiry date: March 31, 2030 (March 31, 2024: March 31, 2030)

e) expected price volatility of the company's shares: 30.32% to 34.10% (March 31, 2024: 50.06%)

f) expected dividend yield: 0% (March 31, 2024: 0%)

g) risk-free interest rate: 6.68% to 6.72% (March 31, 2024: 6.73% to 6.84%).

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, 2025	Year ended March 31, 2024
Employee option plan	21,363	33,063
Less: Expense pushed down to subsidiary Companies for options granted to their employees [refer note 28]	(9,055)	(13,500)
Total employee share based payment expense [refer note 16]	**12,308**	**19,563**

Note 27: Earnings per share (EPS)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (₹ in Lakhs)	A	1,347	3,619
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below]	B	454,265,798	447,063,126
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	461,562,431	461,863,779
Basic earnings per share (in ₹)	A/B	0.30	0.81
Diluted earnings per share (in ₹)	A/C	0.29	0.78
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		459,257,282	451,203,464
Less : Equity shares held by ESOP trust as treasury shares (refer note 3)		(1,288,306)	(2,641,258)
Number of equity shares outstanding at the end of year used for computing earnings per share		**457,968,976**	**448,562,206**
Weighted number of equity shares used for computing basic earnings per share		**454,265,798**	**447,063,126**
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		454,265,798	447,063,126
Add: Weighted average number of potential equity shares on account of employee stock options		7,296,633	14,800,653
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share		**461,562,431**	**461,863,779**

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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, 2025	As at March 31, 2024
	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 financial 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	MyLoanCare Ventures Private Limited	India	Engaged in lending business and online comparison and sales of financial products	70.10%	70.10%
9	PB Pay Private Limited (w.e.f April 09, 2024) (Refer note 1 below)	India	Enaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.	100%	-
10	PB Healthcare Services Private Limited (w.e.f January 01, 2025) [refer note 2 below and 38 (a)]	India	Engaged in healthcare related services	100%	-
11	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of financial products including insurance	100%	100%
	Indirect Subsidiaries				
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 3 below)	India	Engaged in integrated based health care, medical and related services	-	100%
2	MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited)	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)	UAE	Information technology and related services	100%	100%
4	Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)	UAE	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)	100%	-
5	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	Licensed insurance broker, engaged in providing insurance broker services	100%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

ii) Associate

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
	Indirect Associates				
1	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	Engaged in online marketing and sales consulting	26.72%	26.72%
2	Visit Health Private Limited (Associate of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 4 below)	India	Engaged in online healthcare related services	-	41.50%

Note 1: During the current financial year, 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, to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.

Note 2: During the current financial year, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, to carry on the business of healthcare services.

Note 3: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidiary) divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited.

Note 4: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidary") divested 293,210 out of total 4,15,293 and continue to retain 1,22,083 equity shares of ₹ 10 each of Visit Health Private Limited. As a result of this divestment, Visit Health Private Limited has ceased to be an associate company and has been reclassified as financial assets investment.

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
4	Mr. Sarbvir Singh	Whole Time Director and (appointed as Chief Executive Officer w.e.f. August 26, 2023)
5	Mr. Dhruv Shringi	Independent Director (Additional Director w.e.f. August 6, 2024 till September 26, 2024 and Independent Director w.e.f. August 30, 2024)
6	Ms. Kitty Agarwal	Nominee Director
7	Mr. Kaushik Dutta	Independent Director
8	Mr. Nilesh Bhaskar Sathe	Independent Director
9	Mrs. Veena Vikas Mankar	Independent Director
10	Mr. Gopalan Srinivasan	Independent Director (till September 24, 2024)
11	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 to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Transactions with related parties

(₹ in Lakhs)

S.No	Particulars	Subsidiaries / Associates		Key Management Personnel (KMP)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Transactions				
1	**Investment in equity instruments**				
	Policybazaar Insurance Brokers Private Limited	-	35,000	-	-
	Icall Support Services Private Limited	4,000	-	-	-
	PB Fintech FZ-LLC	5,471	3,997	-	-
	PB Pay Private Limited (Incorporated on April 09, 2024)	2,700	-	-	-
	PB Healthcare Services Private Limited (Incorporated on January 01, 2025)	5	-	-	-
2	**Investment in subsidiary companies on account of grant of ESOPs (to employees of subsidiaries)**				
	Policybazaar Insurance Brokers Private Limited	3,768	10,087	-	-
	Paisabazaar Marketing and Consulting Private Limited	(906)	2,762	-	-
	PB Fintech FZ-LLC	418	669	-	-
	Icall Support Services Private Limited	30	(18)	-	-
	PB Financial Account Aggregators Private Limited	12	-	-	-
	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)	185	-	-	-
3	**Unsecured loan given to subsidary companies**				
	Policybazaar Insurance Brokers Private Limited	25,100	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	4,000	-	-	-
4	**Repayment of unsecured loan from subsidary company**				
	Policybazaar Insurance Brokers Private Limited	25,100	-	-	-
5	**Interest income on unsecured loan given to subsidary companies**				
	Policybazaar Insurance Brokers Private Limited	1,832	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	374	-	-	-
6	**Cost Charged to subsidiary companies on account of grant of ESOPs (to employees of subsidiary companies)**				
	Policybazaar Insurance Brokers Private Limited	4,853	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	662	-	-	-
	Docprime Technologies Private Limited	4	-	-	-
	PB Financial Account Aggregators Private Limited	7	-	-	-
	Icall Support Services Private Limited	20	-	-	-
7	**Intellectual property rights (IPR) fees**				
	Policybazaar Insurance Brokers Private Limited	12,388	8,251	-	-
	Paisabazaar Marketing and Consulting Private Limited	1,765	1,756	-	-
	PB Fintech FZ LLC	465	261		
8	**Cost charged from subsidiary companies for sharing of resources**				
	Paisabazaar Marketing and Consulting Private Limited	17	12	-	-
9	**Cost charged back by subsidiary companies**				
	Policybazaar Insurance Brokers Private Limited	4,851	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	482	-	-	-
10	**Amount reimbursed to subsidiary companies for other expenses**				
	Policybazaar Insurance Brokers Private Limited	22	6	-	-
	Paisabazaar Marketing and Consulting Private Limited	7	-	-	-
11	**Amount reimbursed from subsidiary companies for other expenses**				
	Policybazaar Insurance Brokers Private Limited	2	0	-	-
	Paisabazaar Marketing and Consulting Private Limited	16	4	-	-
	PB Pay Private Limited (Incorporated on April 09, 2024)	6	39	-	-
	PB Financial Account Aggregators Private Limited	0	-	-	-
12	**Purchase of property, plant and equipment from subsidiary companies**				
	Policybazaar Insurance Brokers Private Limited	21	62	-	-
	Paisabazaar Marketing and Consulting Private Limited	-	10	-	-
13	**Sale of property, plant and equipment to subsidiary company**				
	Policybazaar Insurance Brokers Private Limited	2	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	0	-	-	-
	Icall Support Services Private Limited	0	-	-	-
14	**Medical Teleservices received from associate Company**				
	Visit Health Private Limited	-	0	-	-
15	**Remuneration (Gross of Tax)**				
	Mr. Yashish Dahiya	-	-	7,414	12,136
	Mr. Mandeep Mehta	-	-	425	594
	Mr. Alok Bansal	-	-	3,334	5,343
	Others (Independent Directors)	-	-	235	169

c) Related parties balances as at year end

(₹ in Lakhs)

S. No	Particulars	Subsidiaries / Associates		Key Management Personnel (KMP)	
	Balances as at year end				
1	**Trade Payables [refer note 12(a)]**				
	Policybazaar Insurance Brokers Private Limited	-	5	-	-
2	**Other financial liabilities [refer note 12(b)]**				
	Policybazaar Insurance Brokers Private Limited	4,777	72	-	-
	Paisabazaar Marketing and Consulting Private Limited	473	12	-	-
3	**Loans [refer note 6(e)]**				
	Paisabazaar Marketing and Consulting Private Limited	4,000	-	-	-
4	**Other financial assets - current [refer note 6(f)]**				
	Policybazaar Insurance Brokers Private Limited	7,031	8,697		
	Paisabazaar Marketing and Consulting Private Limited	850	1,875		
	PB Fintech FZ LLC	466	261	-	-
	PB Pay Private Limited (Incorporated on April 09, 2024)	-	39	-	-
	PB Financial Account Aggregators Private Limited	0	-	-	-
5	**Other non current assets [refer note 8]**				
	Policybazaar Insurance Brokers Private Limited	3,065	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	471	-	-	-
	PB Financial Account Aggregators Private Limited	7	-	-	-
	Icall Support Services Private Limited	20	-	-	-
	Docprime Technologies Private Limited	4	-	-	-
6	**Other current assets [refer note 9]**				
	Policybazaar Insurance Brokers Private Limited	1,659	-	-	-
	Paisabazaar Marketing and Consulting Private Limited	152	-	-	-

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.

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Note 2: Transactions amount with related parties 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.

Note 4: Mr. Sarbvir Singh do not take any remuneration from PB Fintech Limited.

(d) Key management personnel compensation

(₹ in Lakhs)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-term employee benefits*	575	475
Post-employment benefits	2	2
Other Long-term employee benefits	(2)	1
Employee share based payments	10,834	17,764
Total compensation	**11,409**	**18,242**

* including sitting fees and remuneration to independent directors

Note 29 : During the year ended March 31, 2025, Company received show cause notice under section 148A of the Income tax Act, 1961, for the reopening of assessment proceedings for the assesment year 2019-20, based on information related to transaction with certain customers. The Company has furnished the requisite details and information with the income tax department.

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, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets*						
Investments						
- Mutual funds	25,853	-	-	9,349	-	-
- Equity instruments	401	-	-	609	-	-
- Investments in bonds	-	-	61,539	-	-	41,955
Trade receivables	-	-	66	-	-	181
Loan to employees	-	-	9	-	-	9
Loan to related party	-	-	4,000	-	-	-
Cash and cash equivalents	-	-	37,421	-	-	16,390
Other bank balances	-	-	20,312	-	-	34,032
Other financial assets	-	-	192,807	-	-	240,016
Total financial assets	**26,254**	**-**	**316,154**	**9,958**	**-**	**332,583**
Financial liabilities						
Trade payables	-	-	3,521	-	-	5,096
Other financial liabilities	-	-	5,954	-	-	711
Lease Liabilities	-	-	100	-	-	481
Total financial liabilities	**-**	**-**	**9,575**	**-**	**-**	**6,288**

* Excluding Investment in subsidiaries and associates measured at cost in accordance with Ind AS 27.

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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, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	25,853	-	-	25,853
Investments in Equity instruments	6(a), 6(b)	396	-	5	401
Total financial assets		**26,249**	**-**	**5**	**26,254**

(₹ 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**

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.

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

(₹ in Lakhs)

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments*				
- Corporate Bonds	61,539	60,258	41,955	41,086
Trade receivables	66	66	181	181
Loans	9	9	9	9
Loan to related party	4,000	4,000	-	-
Cash and cash equivalents	37,421	37,421	16,390	16,390
Other bank balances	20,312	20,312	34,032	34,032
Other financial assets	192,807	192,807	240,016	240,016
Total financial assets	**316,154**	**314,873**	**332,583**	**331,714**

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for the year ended March 31, 2025

Financial liabilities				
Trade payables	3,521	3,521	5,096	5,096
Other financial liabilities	5,954	5,954	711	711
Lease liabilities	100	100	481	481
Total financial liabilities	**9,575**	**9,575**	**6,288**	**6,288**

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.

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, other financial assets measured at amortised cost. amount recoverable from employees and other assets	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.

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	Amount recoverable from employees	Loans to employees	Trade receivables	Others assets
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	12-month expected credit loss
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					

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Year ended March 31, 2025:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees, loan to related party and other assets:

(₹ 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	162	0.00%	-	162
			Amount recoverable from employees	0	0.00%	-	0
			Loans to employees	9	0.00%	-	9
			Loan to related party	4,000	0.00%	-	4,000
			other assets	13	100.00%	(13)	-

(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	67	-	-	-	-	-	67
Gross carrying amount- trade receivable - unbilled	-	-	-	-	-	-	-
Expected loss rate	1.63%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance - trade receivables)	1	-	-	-	-	-	1
Carrying amount of trade receivables (net of impairment)	**66**	**-**	**-**	**-**	**-**	**-**	**66**

Year ended March 31, 2024:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees, loan to related party and other assets:

(₹ 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
			Loan to related party	-	0.00%	-	-
			other assets	14	100.00%	(14)	-

(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 to the Standalone Financial Statements

for the year ended March 31, 2025

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, 2023	**1**
Changes in loss allowance	-
Loss allowance on March 31, 2024	**1**
Changes in loss allowance	-
Loss allowance on March 31, 2025	**1**

The following table summarizes the change in loss allowance measured using the 12-month expected credit loss

Particulars	₹ in Lakhs
Loss allowance on March 31, 2023	**-**
Changes in loss allowance	14
Loss allowance on March 31, 2024	**14**
Changes in loss allowance	(1)
Loss allowance on March 31, 2025	**13**

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, 2025				
Non-derivatives				
Trade payables	3,521	-	-	3,521
Other financial liabilities	5,954	-	-	5,954
Lease liabilities	67	-	-	67
Total	**9,542**	**-**	**-**	**9,542**
March 31, 2024				
Non-derivatives				
Trade payables	5,096	-	-	5,096
Other financial liabilities	711	-	-	711
Lease liabilities	405	68	-	473
Total	**6,212**	**68**	**-**	**6,280**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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.

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, 2025 and March 31, 2024 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.

(i) Details of CSR expenses for the year are as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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
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, 2025	Year Ended March 31, 2024
1	The Ma Foi Foundation	Financial Literacy Awareness Program	-	6

*In the absence of average net profits in the immediately three preceding financial years, there is no requirement for the company to spend any amount as per Section 135 of the Act

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Ratio Analysis and its elements

S.No	Ratios	Numerator		Denominator		Ratio		Change	Explanation for change in the ratio by more than 25% as compared to the previous year
		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025	March 31, 2024		
1	Current Ratio (in times) = Current assets / Current liabilities	204,370	286,925	9,953	7,268	21	39	(47.99%)	The current liabilities of the company have been increased at a greater proportion compared to increase in current assets.
2	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
3	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
4	Return on equity ratio (in percentage) = Net profit / Average shareholder's equity	1,347	3,619	784,345	754,604	0.17%	0.48%	(64.19%)	During the year ended March 31, 2025, the company incurred significantly higher advertisement and marketing expenses, which led to a reduction in net profit and consequently a decline in the return on equity ratio during the year compared to the previous year.
5	Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	726	761	124	135	6	6	4.21%	Not applicable.
6	Trade Payable Turnover Ratio (in times) = Total purchases / Average trade payables	23,862	7,568	4,308	2,761	6	3	102.08%	During the year ended March 31, 2025, the company's total purchases increased significantly, primarily due to higher expenditure on advertisement and marketing activities aimed at enhancing brand visibility. However, the average trade payables did not increase in the same proportion, resulting in a rise in the trade payable turnover ratio.
7	Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	15,344	11,029	194,417	279,657	0.08	0.04	100.12%	During the current financial year, total sale of services increased compared to the previous year. At the same time, working capital has decreased as compared to previous year primarily due to decrease in current assets such as reduction in current portion of fixed deposits with original maturity of more than 12 months and lower of amounts receivable from group companies. Additionally, as of March 31, 2025, lowering of balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months led to improvement in the net capital turnover ratio as compared to the previous year.
8	Net Profit ratio (in percentage) = Net profit / Revenue from operations	1,347	3,619	15,344	11,029	9%	33%	(73.25%)	During the year ended March 31, 2025, company has earned lower profit as compared to previous financial year.
9	Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital employed	1,524	4,487	795,741	772,921	0.19%	0.58%	(67.01%)	During the year ended March 31, 2025, company has earned lower earning before interest and taxes as compared to previous financial year.
10	Return on Investment (in percentage) = Earning on investment / Average investments	23,467	25,199	330,352	335,755	7.10%	7.51%	(5.35%)	Not applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Notes:

1. Net Profit = Profit for the year
2. Average Shareholder's equity = Average of opening and closing Equity share capital + Reserves and surplus + Instruments entirely equity in nature
3. 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
4. Working Capital = Current assets - Current liabilities
5. Earning before interest and tax = Profit before tax + Finance Cost
6. Capital Employed = Total equity - intangible assets
7. 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
8. 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 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, 2025	Unutilised amount as at March 31, 2025 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	150,000	150,000	150,000	-
New opportunities to expand growth initiatives to increase our Consumer base including offline presence**	37,500	79,852	37,500	42,352
Funding strategic investments and acquisitions**	60,000	42,648	7,653	34,995
Expanding our presence outside India**	37,500	12,500	9,408	3,092
General corporate purposes*	76,309	76,269	76,269	-
Total	**361,309**	**361,269**	**280,830**	**80,439**

* 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.

** During the year, the Company reallocated unutilised IPO proceeds aggregating to ₹42,352 lakhs to the IPO offer object "New Opportunities to Expand Growth Initiatives to Increase our consumer base including offline presence," thereby increasing its allocation from ₹37,500 lakhs to ₹79,852 lakhs. This reallocation comprised ₹17,352 lakhs transferred from the offer object "Funding strategic investments and acquisitions," reducing its allocation from ₹60,000 lakhs to ₹42,648 lakhs, and ₹25,000 lakhs transferred from "Expanding our presence outside india," reducing its allocation from ₹37,500 lakhs to ₹12,500 lakhs.

The unutilized amount of net IPO proceeds as at March 31, 2025 and as at March 31, 2024 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 35 :

A) Additional regulatory information required by Schedule III

(i) Details of Benami Property held

During the current financial year, 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, during the previous financial year, company has received summon under the 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, 2025 and March 31, 2024.

(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 Amalgamation 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 Amalgamation 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 BSE 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, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on 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 and the same is under process.

(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 except as stated below:

Particulars	Outstanding amount as at March 31, 2025 (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2024 (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans
(i) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties (refer note 28)	4,000	100%		
(ii) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	**4,000**	**100%**	**-**	

(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

B) Disclosure of intercorporate loans as per Section 186 (4) of Companies Act, 2013 and Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of company	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	Amount outstanding as at March 31, 2025 (₹ in Lakhs)	Maximum balance outstanding during the year 2024-25 (₹ in Lakhs)	Amount outstanding as at March 31, 2024 (₹ in Lakhs)	Maximum balance outstanding during the year 2023-24 (₹ in Lakhs)
Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company")	12%	On demand	Unsecured	Utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document	4,000	4,000	-	-
Policybazaar Insurance Brokers Private Limited ("wholly owned subsidiary company")	12%	On demand	Unsecured	Utilise IPO proceeds towards the specified object of the Company as disclosed in its offer document	-	29,100	-	-

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 2025-26. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2025, 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 to the Standalone Financial Statements

for the year ended March 31, 2025

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 ₹ 726 lakhs are derived from single individual external customers (March 31, 2024 - ₹ 773 lakhs derived from two individual external customers).

Note 38 : Events occurring after the reporting period

a) Further, subsequent to the year ended March 31, 2025, Company has invested ₹ 53,940 Lakhs in PB Healthcare Services Private Limited ("PB Healthcare"), in accordance with the shareholder's approval obtained through postal ballot. Following this investment, along with investments from other external investors and the creation of an Employee Stock Option Plan (ESOP) pool, the Company's shareholding in PB Healthcare was diluted to 40.32%. Consequently, PB Healthcare has ceased to be a subsidiary of the Company.

b) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2025.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

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, 2025, 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 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, 2025, 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 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. In relation to the matter described in Note 40 to the accompanying consolidated financial statements, the following Emphasis of Matter paragraph included in audit report of the financial statements of Policybazaar Insurance Broker Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 14, 2025 which is reproduced by us as under:

We draw attention to Note 40 to the consolidated financial statements, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding 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 and show cause notices 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.

5. In relation to the matter described in Note 25 to the accompanying consolidated financial statements, the following Emphasis of Matter paragraph included in audit report of the financial statements of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 15, 2025 which is reproduced by us as under:

We draw attention to Note 25 to the consolidated financial statements, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial statements with respect to aforesaid matters. Our opinion is not modified in respect of this matter.

Key Audit Matter

6. 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.

7. 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
Revenue recognition: (Refer note 2 for the accounting policy and note 14 for disclosures of the accompanying consolidated financial statements). The Group's revenue from sale of services is Rs. 497,221 lacs, majority of which are from commission earned on sale of insurance and financial products through their platforms and offline channels. 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. 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.	Our audit work included but was not restricted to the following procedures: • 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. • Performed analytical procedures such as customer analysis, ratio analysis, etc. to determine any unusual trends. • 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. 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 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

9. 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. 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.

11. 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

12. 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.

13. 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 and joint ventures 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 consolidated 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 and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

17. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of ₹ 4,076 lacs as at March 31, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 1 lac 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 ₹ 40,315 lacs as at March 31, 2025, total revenues of ₹ 37,216 lacs and net cash inflows amounting to ₹ 9,917 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 total revenues of ₹ Nil for the period April 01, 2024 to May 16, 2024, in respect of 1 step-down subsidiary 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.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose consolidated 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.

18. We did not audit the consolidated financial statements of 1 subsidiary, whose consolidated financial statements reflect total assets of ₹ 2,565 lacs as at March 31, 2025, total revenues of ₹ 230 lacs and net cash inflows amounting to ₹ 77 lacs for the year ended on that date, as considered in the consolidated financial statements, whose consolidated financial statements has not been audited by us. These consolidated financial statements are unaudited and has 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 the aforesaid subsidiary, is based solely on such unaudited financial statements. 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.

    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 matter with respect to our reliance on the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and it's 2 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 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.

20. 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 17 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.

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports 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, 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 its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on March 31, 2025 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 at March 31, 2025, as detailed in Note 25, 40 and 41 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, 2025;

    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, 2025.;

    iv. a. The respective managements of the Holding Company and 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 38(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 and 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 and 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 and 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, no funds have been received by the Holding Company or its subsidiaries and 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 and 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, 2025.

    vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates, the Holding Company and its subsidiaries and associates, in respect of financial year commencing on April 01, 2024, have used an accounting software for maintaining their 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 and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails has been preserved by the Holding Company and above referred subsidiaries and associates as per the statutory requirements for record retention.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 25507429BMIXFJ4217
Place: Gurugram
Date: May 15, 2025

Annexure I

List of entities included in the consolidated financial statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
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
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)(Indirect) (from May 17, 2024)
16. PB Healthcare Services Private Limited (From January 01, 2025)

Associates:

1. Visit Health Private Limited (Indirect) (till May 16, 2024)
2. YKNP Marketing Management LLC (Indirect)

Annexure II

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, 2025, 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, 2025, 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 Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 11,531 lacs and net assets of ₹ 9,781 lacs as at March 31, 2025, total revenues of ₹ 4,349 lacs and net cash outflows amounting to ₹ 2,004 lacs for the year ended on that date, as considered in the consolidated financial statements. Also we did not audit the internal financial control with reference to consolidated financial statement insofar as it relates to 1 subsidiary Company, which is Company covered under the Act, whose financial statement reflect total assets of ₹ 11,560 lacs and net assets of ₹ 11,483 lacs as at March 31, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 15 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 has 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.

   However, of these subsidiaries, 1 subsidiary's consolidated annual financial statements includes total revenues of ₹ Nil for the period April 01, 2024 to May 16, 2024, in respect of 1 step-down subsidiary based on its annual financial statements, which have not been audited by its auditors. These annual financial statements have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, annual financial statements are not material to the Group.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 subsidiary, which is company covered under the Act, whose consolidated financial statements reflect total assets of ₹ 2,565 lacs and net assets of ₹ 2,456 lacs as at March 31, 2025, total revenues of ₹ 230 lacs and net cash inflows amounting to ₹ 77 lacs for the year ended on that date. 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, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this 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 report certified by the management.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ankit Mehra
Partner
Membership No.: 507429
UDIN: 25507429BMIXFJ4217
Place: Gurugram
Date: May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	12,725	9,116
Right-of-use assets	4(b)	28,385	22,420
Goodwill	5	138	3,771
Other intangible assets	5	535	555
Financial assets			
(i) Investments	6(a)	153,323	93,492
(ii) Trade receivables	6(d)	11,546	1,641
(iii) Loans towards financing activities	6(c)	56	508
(iv) Other financial assets	6(g)	117,942	29,130
Income tax assets (net)	7	40,501	31,577
Other non-current assets	8	2,470	36
Total non-current assets		**367,621**	**192,246**
Current assets			
Financial assets			
(i) Investments	6(a)	63,996	42,355
(ii) Trade receivables	6(d)	99,961	63,411
(iii) Cash and cash equivalents	6(e)	56,051	32,486
(iv) Bank balances other than cash and cash equivalents	6(f)	23,262	41,011
(v) Loans	6(b)	2,094	71
(vi) Loans towards financing activities	6(c)	275	465
(vii) Other financial assets	6(g)	133,290	295,741
Other current assets	9	6,391	5,065
Total current assets		**385,320**	**480,605**
Total assets		**752,941**	**672,851**

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**10(a)**	9,185	9,024
Other equity	**10(c)**	634,043	578,079
Equity attributable to owners of PB Fintech Limited		**643,228**	**587,103**
Non-controlling interests	**10(d)**	554	544
Total equity		**643,782**	**587,647**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	**4(b)**	27,557	21,408
Provisions	**12**	6,474	3,479
Total non-current liabilities		**34,031**	**24,887**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	**4(b)**	4,665	3,925
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	**11(a)**	1,236	1,670
(b) total outstanding dues other than (ii)(a) above	**11(a)**	35,458	28,436
(iii) Other financial liabilities	**11(b)**	18,213	14,115
Provisions	**12**	6,415	4,131
Other current liabilities	**13**	9,141	8,040
Total current liabilities		**75,128**	**60,317**
Total liabilities		**109,159**	**85,204**
Total equity and liabilities		**752,941**	**672,851**

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income:			
Revenue from operations	**14**	497,721	343,768
Other income	**15**	40,773	38,057
Total income		**538,494**	**381,825**
Expenses:			
Employee benefits expense	**16**	195,867	164,412
Finance costs	**17**	3,383	2,646
Depreciation and amortisation expense	**18**	12,127	8,872
Advertising and promotion expenses	**19**	109,013	89,901
Network and internet expenses	**20**	13,905	11,478
Other expenses	**21**	169,568	96,603
Total expenses		**503,863**	**373,912**
Profit before share of profit/(loss) of associates, exceptional items and tax		**34,631**	**7,913**
Share of profit/(loss) of associates		26	(202)
Profit before exceptional items and tax		**34,657**	**7,711**
Exceptional items	**22**	(4,105)	-
Profit before tax		**38,762**	**7,711**
Income tax expense :			
Current tax	**23(a)**	3,446	1,270
Deferred tax	**23(a)**	-	-
Total tax expense		**3,446**	**1,270**
Profit for the year		**35,316**	**6,441**
Other comprehensive loss, net of tax			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations loss	**12**	(705)	(317)
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations loss	**10(c)**	(25)	(11)
Changes in the fair value of debt instruments at FVOCI loss		(2)	(7)
Total other comprehensive loss for the year, net of tax		**(732)**	**(335)**
Total comprehensive income for the year		**34,584**	**6,106**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) is attributable to:			
Owners of PB Fintech Limited		35,301	6,698
Non-controlling interests		15	(257)
Other comprehensive loss is attributable to:			
Owners of PB Fintech Limited		(731)	(330)
Non-controlling interests		(1)	(5)
Total comprehensive income/(loss) is attributable to:			
Owners of PB Fintech Limited		34,570	6,368
Non-controlling interests		14	(262)
Earnings per equity share [face value per share 2 (March 31, 2024: 2)]			
Basic (₹)	**27**	7.77	1.50
Diluted (₹)	**27**	7.65	1.45

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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakhs)

I) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting year	451,203,464	9,024	450,116,349	9,002
Add: Changes in equity share capital	8,053,818	161	1,087,115	22
Shares outstanding at the end of the year	**459,257,282**	**9,185**	**451,203,464**	**9,024**

II) Other equity

Particulars	Notes	Attributable to the owners of PB Fintech Limited								Non-controlling interests	Total
		Other equity									
		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	
Balance as at April 01, 2023		**697,826**	**(240,333)**	**80,494**	**2**	**635**	**(2)**	**6**	**-**	**-**	**539,478**	**850**
Profit for the year		-	6,698	-	-	-	-	-	-	-	6,441	(257)
Other comprehensive loss		-	(314)	-	-	(11)	-	-	-	-	(328)	(3)
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	(5)	-	-	-	(7)	(2)
Total comprehensive income/(loss) for the year		**-**	**6,384**	**-**	**-**	**(11)**	**(5)**	**-**	**-**	**-**	**6,106**	**(262)**
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	-	-	-	-	-	-	33,027	(44)
Transfer to securities premium for exercise of options	10(c)	-	-	(12,901)	-	-	-	-	-	-	(12,901)	-
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	-
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**	**578,623**	**544**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Attributable to the owners of PB Fintech Limited								Non-controlling interests	Total
		Securities premium	Retained earnings	Other equity: Equity settled share based payment reserve	Other equity: General reserve	Other equity: Foreign currency translation reserve	Other equity: FVOCI reserve - debt instruments	Other equity: Treasury shares	Other equity: Trust Reserve	Other equity: Statutory reserve	
Profit for the year		-	35,301	-	-	-	-	-	-	15	35,316
Other comprehensive loss		-	(704)	-	-	(25)	-	-	-	(1)	(730)
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	(2)	-	-	(0)	(2)
Total comprehensive income/(loss) for the year		**-**	**34,597**	**-**	**-**	**(25)**	**(2)**	**-**	**-**	**14**	**34,584**
Transactions with owners in their capacity as owners:											
Exercise of options- transferred from equity settled share based payment reserve	10(c), 10(d)	70,297	-	-	-	-	-	-	-	-	70,297
Employee share-based payment expense	16	-	-	21,372	-	-	-	-	-	-	21,372
Transfer to securities premium for exercise of options	10(c)	-	-	(70,297)	-	-	-	-	-	-	(70,297)
Stock options excercised/sold from ESOP trust during the year	10(c)	-	-	-	-	-	-	0	-	-	0
Appropriation from current year profit to statutory reserve	10(c)	-	(45)	-	-	-	-	-	22	45	22
Net results of ESOP trust operations	10(c)	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025		**781,024**	**(199,400)**	**51,739**	**2**	**599**	**(9)**	**(0)**	**40**	**48**	**554**	**634,597**

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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	38,762	7,711
Adjustments for :		
Depreciation and amortisation expense	12,127	8,872
Property, plant and equipment written off	35	-
Profit on sale of property, plant and equipment	(34)	(4)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(2,076)	(1,983)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,570)	(1,011)
Loss allowance -loans for financial activities (net adjustment of loan written off)	115	373
Loss allowances on trade receivables and other assets (net adjustment of bad debts and other assets written off)	1,644	1,115
Foreign exchange fluctuations loss	-	3
Gain on termination of leases	(219)	(715)
Interest income	(36,855)	(34,317)
Exceptional items	(4,105)	-
Share of loss/(profit) of associates accounted for using the equity method (net)	(26)	202
Finance costs	3,383	2,646
Employee share-based payment expense	21,368	33,028
Operating profit before working capital changes	**32,549**	**15,920**
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(45,305)	1,971
Increase/(decrease) in trade payables	1,927	(555)
Increase in other assets	(5,039)	(1,555)
Increase in other financial liabilities	3,829	2,135
Increase in loans	(23)	(3)
Decrease/(increase) in loans for financial activities	527	(118)
Increase in other financial assets	(604)	(592)
Increase in provisions	4,571	2,013
Increase in other current liabilities	998	1,552
Cash (outflow)/inflow from operations	**(6,570)**	**20,768**
Income taxes paid (net of refunds)	(11,744)	(19,903)
Net (outflow)/inflow from operating activities (A)	**(18,314)**	**865**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(9,712)	(6,335)
Proceeds from sale of property, plant and equipment	64	16
Purchase consideration towards business combination	(903)	-
Proceeds from sale of associate and subsidiary	7,800	-
Purchase of corporate bonds	(78,337)	(86,826)
Proceeds from maturity of corporate bonds	100	-
Purchase of mutual funds	(385,628)	(260,556)
Proceeds from sale of mutual funds	389,475	277,307
Refund of capital contribution in equity instruments pending allotment	-	500
Investment in bank deposits	(258,860)	(303,428)
Proceeds from maturity of bank deposits	340,919	389,535
Proceeds from maturity of other deposits	821	414
Loan given	(2,000)	-
Interest received	42,029	19,454
Net cash inflow from investing activities (B)	**45,768**	**30,081**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(4,102)	(3,118)
Interest paid on lease liabilities	(3,323)	(2,599)
Net results of ESOP trust operations	(5)	12
Net cash outflow from financing activities (C)	**(7,269)**	**(5,683)**
Net increase in cash and cash equivalents (A+B+C)	**20,185**	**25,263**
Cash and cash equivalents at the beginning of the year	32,486	7,234
Acquired on business combination	3,405	-
Effects of exchange rate changes on cash and cash equivalents	(25)	(11)
Cash and cash equivalents at end of the year	**56,051**	**32,486**
Non -Cash financing and investing activity		
- Acquisition of right of use assets	14,260	10,132

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows

Cash and cash equivalents as per above comprise of the following :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks - in current accounts	7,294	3,419
Cheques on hand	-	19
Cash on hand	1	1
Deposits with original maturity of less than 3 months	48,756	29,047
Balances per consolidated statement of cash flows	**56,051**	**32,486**

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

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

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Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

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DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

Notes to the consolidated financial statements

for the year ended March 31, 2025

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) in India on November 15, 2021.

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 solicitation, providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com 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 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 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.

(i) Introduction of Ind AS 117:

Insurance Contracts Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116:

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no significant impact on the Company's financial statements.

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 impairment of the transferred asset. Accounting policies of subsidiaries

Notes to the consolidated financial statements

for the year ended March 31, 2025

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(i) 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 the statement of profit and 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 the statement of profit and 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.

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 the statement of profit and 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.

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 and 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.

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 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 and 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

Notes to the consolidated financial statements

for the year ended March 31, 2025

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) Sale of leads – includes revenue from sale of lead information of potential customers to banks etc

6) IT Support Services – includes services related to IT application and solutions

7) Interest and fees income- lending operations- includes interest income and processing fee income from lending/ financing business.

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 irrespective of payment terms. 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. Further Unbilled is classified as current and non-current on the basis of the operating life cycle of the company 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.

l. 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 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 the statement of profit and 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 the statement of profit and 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

i) Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences, Employee performance units and share based payments.

ii) 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.

iii) 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 the statement of profit and loss. Past service cost is recognized in the statement of 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.

iv) Employee performance units

For employee performance units, the cost of providing benefits is determined using the Projected Unit Credit method and is recognized in the statement of profit and loss, with actuarial valuations of liability under the scheme being carried out at each balance sheet date.

v) 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.

vi) 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 the statement of profit and 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.

vii) 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 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 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 the statement of profit and loss, with a corresponding adjustment to other 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

Notes to the consolidated financial statements

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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 the statement of profit and 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.

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 the statement of profit and 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.

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 the statement of profit and 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

- 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 the statement of profit and 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 statement of profit and 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 and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within other 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

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for the year ended March 31, 2025

significant increase in credit risk. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted.

For trade receivables only, the group applies the simplified approach permitted wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

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 and other comprehensive income is recognised in the statement of profit and loss as part of other income. Interest income on financial assets at amortised cost 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 Guarantee Contracts

The Group acts as lending service provider and in arrangements with the lender, it issues Default Loss Guarantee ("DLG") as per the digital lending guidelines issued by Reserve Bank of India referred in the financial statements as "financial guarantees". Financial guarantees which are initially recognised in the financial statements at fair value. Subsequent to initial recognition, the group's liability under each financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation, and the expected credit loss.

ECL methodology

The Group calculates the expected credit loss as a product of the exposure at default, probability of default and loss given default, capped at the contractually agreed guarantee rate, where probability of default is estimated as a likelihood of default over the tenure of the loans, loss given default is an estimate of loss net of any recoveries and exposure at default is the amount of disbursement made under financial guarantee contracts.

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 and 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.

Notes to the consolidated financial statements

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w. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 30.

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 the statement of profit and 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 ₹ 0 but more than negative ₹ 50,000 and ₹ 0 represents amount more than ₹ 0 but less 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.

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 23(b)
- Right-of-use assets and lease liability – refer note 4(b)
- Contingent liabilities – refer note 25(i)
- Share based payments – refer note 26
- Impairment on non-current investments [goodwill and associates- refer note 2(i) and 5]
- Impairment of trade receivable and financial assets- refer note 32

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 to the consolidated financial statements

for the year ended March 31, 2025

Note 4(a): Property, plant and equipment

(₹ in Lakhs)

Particulars	Computers	Office Equipments	Furniture & Fixtures	Leasehold Improvements	Total
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**
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	11,457	1,244	1,894	5,164	19,759
Acquisition of subsidiary (refer note 37)	14	25	-	-	39
Additions	6,280	408	699	2,256	9,643
Disposals of subsidiary (refer note 36)	(0)	(0)	-	-	(0)
Disposals	(1,021)	(41)	(103)	(159)	(1,324)
Closing gross carrying amount	**16,730**	**1,636**	**2,490**	**7,261**	**28,117**
Accumulated Depreciation					
Opening accumulated depreciation	6,699	744	691	2,509	10,643
Acquisition of subsidiary (refer note 37)	1	3	-	-	4
Depreciation charge for the year	3,602	330	293	1,779	6,004
Disposals of subsidiary (refer note 36)	(0)	(0)	-	-	(0)
Disposals	(1,000)	(39)	(92)	(128)	(1,259)
Closing accumulated depreciation	**9,302**	**1,038**	**892**	**4,160**	**15,392**
Net carrying amount as at March 31, 2025	**7,428**	**598**	**1,598**	**3,101**	**12,725**

Refer note 25(ii) for capital commitments related to property, plant and equipment.

Notes to the consolidated financial statements

for the year ended March 31, 2025

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, 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**
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	33,107	-	33,107
Additions	13,584	676	14,260
Disposals	(3,890)	-	(3,890)
Closing gross carrying amount	**42,801**	**676**	**43,477**
Accumulated depreciation			
Opening accumulated depreciation	10,687	-	10,687
Depreciation charge for the year	5,706	49	5,755
Disposals	(1,350)	-	(1,350)
Closing accumulated depreciation	**15,043**	**49**	**15,092**
Net carrying amount as at March 31, 2025	**27,758**	**627**	**28,385**

(b) Lease liabilities

Movement in lease liabilities during the year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	25,333	22,659
New leases recognised	13,750	9,818
Termination/withdrawals of leases	(2,759)	(4,026)
Interest expense on lease liabilities	3,323	2,599
Payment of lease liabilities	(7,425)	(5,717)
Closing lease liabilities	**32,222**	**25,333**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Break up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	4,665	3,925
Non-current	27,557	21,408
Total	**32,222**	**25,333**

(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, 2025	Year ended March 31, 2024
a) Depreciation charge on right of use assets [refer note 18]:		
- Office premises	5,706	4,475
- Furnitures & Office Equipments	49	63
Total (a)	**5,755**	**4,538**
(b) Interest on lease liablities (included in finance cost) [refer note 17]	3,323	2,599
(c) Expense relating to short term leases (included in rent under other expenses) [refer note 21]	473	306
Total (a+b+c)	**9,551**	**7,443**

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 7,425 Lakhs (March 31, 2024 - ₹ 5,717 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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 5: Intangible assets

(₹ in Lakhs)

Particulars	Other intangible assets- Computer Software	Goodwill acquired through business combinations
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**
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	1,910	3,771
Additions	348	-
Acquisition of subsidiary (refer note 37)	-	1 38
Disposals of subsidiary (refer note 36)	(39)	(2,218)
Disposals	(194)	-
Closing gross carrying amount	**2,025**	**1,691**
Accumulated amortisation		
Opening accumulated amortisation	1,355	-
Amortisation charge for the year	368	-
Impairment charge for the year	-	1,553
Disposals of subsidiary (refer note 36)	(39)	-
Disposals	(194)	-
Closing accumulated amortisation	**1,490**	**1,553**
Net carrying amount as at March 31, 2025	**535**	**138**

Details of carrying amount of goodwill allocated to cash generating units (CGUs) :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash generating units (CGUs)		
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (refer note 37)	138	-
Myloancare Ventures Private Limited (refer note 34 and point (a) below)	-	1,553
Visit Internet Services Private Limited (refer note 36 and point (b) below)	-	2,218
Total	**138**	**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 higher of value-in-use and fair value. 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).

Notes to the consolidated financial statements

for the year ended March 31, 2025

(a) During the current financial year, the company assessed the recoverable amount of goodwill for CGU "Myloancare Ventures Private Limited" based on there value in use. An impairment loss of ₹ 1,553 lakhs was recognized as the carrying amount of the CGU, including goodwill, exceeded its estimated recoverable amount.

(b) Docprime Technologies Private Limited ("wholly owned subsidiary of the Company) divested the entire (100%) shareholding in Visit Internet Services Private Limited, Accordingly, ₹ 2,218 lakhs disclosed as disposal of goodwill.

The same has been disclosed as an exceptional items in note 22.

(c) As at March 31, 2025, the estimated recoverable amount of CGU "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" exceeded its carrying amount and accordingly, no impairment was recognised. 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 "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" would decrease below its carrying amount.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number	Face value (₹)	Amount	Number	Face value (₹)	Amount
A. Investment in equity instruments (fully paid up)						
(i) Associate Company (at equity method)						
Unquoted						
Visit Health Private Limited (Associate till May 16, 2024)	-	-	-	415,293	10	3,073
YKNP Marketing Management LLC	108	AED 1000	1,499	108	AED 1000	1,471
Sub-total			**1,499**			**4,544**
(ii) Others (at fair value through profit or loss)						
Unquoted						
Visit Health Private Limited (Associate till May 16, 2024)	122,083	10	3,296	-	-	-
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Sub-total			**3,301**			**5**
Total (A)			**4,800**			**4,549**
B. Investments in corporate bonds (fully paid up)						
(at amortised cost)						
Unquoted						
0% Tata Industries Limited 16/01/2026 INE760E08166	-	-	-	1,300	1,000,000	15,485
Sub-total			**-**			**15,485**
Quoted						
8.12% Aditya Birla Finance Limited 06/03/2028 INE860H07II7	2,500	100,000	2,514	2,500	100,000	2,514
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5	2,500	100,000	2,511	2,500	100,000	2,515
8.16% Aditya Birla Finance Limited 14/02/2029 INE860H07IW8	14,000	100,000	14,133	5,000	100,000	5,051
8.03% Aditya Birla Housing Finance Limited 11/09/2029 INE831R07490	4,000	100,000	4,182	-	-	-
8.10% Aditya Birla Finance Limited 07/09/2029 INE860H07JA2	3,500	100,000	3,681	-	-	-
8.35% Axis Finance Limited 07/05/2027 INE891K07952	5,000	100,000	5,028	5,000	100,000	5,027
8.29% Axis Finance Limited 19/04/2027 INE891K07978	2,000	100,000	2,101	-	-	-
8.19% Axis Finance Limited 29/01/2029 INE891K07929	2,500	100,000	2,535	2,500	100,000	2,535
8.29% Axis Finance Limited 26/02/2027 INE891K07903	2,500	100,000	2,522	2,500	100,000	2,524
8.14% Axis Finance Limited 21/02/2029 INE891K07937	7,500	100,000	7,568	7,500	100,000	7,570
8.06% Bajaj Finance Limited 15/05/2029 INE296A07SZ2	10,500	100,000	11,245	-	-	-
7.90% Bajaj Finance Limited 13/04/2028 INE296A07SI8	250	1,000,000	2,676	-	-	-
8.45% Bajaj Finance Limited 29/09/2026 INE296A08805	50	1,000,000	524	50	1,000,000	525

Notes to the consolidated financial statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number	Face value (₹)	Amount	Number	Face value (₹)	Amount
8.10% Bajaj Finance Limited 08/01/2027 INE296A07SR9	5,000	100,000	5,093	5,000	100,000	5,109
8.18% CanFin Homes Limited 03/04/2029 INE477A07399	2,500	100,000	2,707	-	-	-
9.05% HDFC Bank Limited 16/10/2028 INE040A08732	500	1,000,000	5,363	500	1,000,000	5,402
7.77% HDFC Bank Limited 28/06/2027 INE040A08823	250	1,000,000	2,628	250	1,000,000	2,625
8.24% HDB Financial Services Limited 06/04/2027 INE756I07EX3	2,500	100,000	2,702	2,500	100,000	2,522
8.05% HDB Financial Services Limited 08/08/2029 INE756I07EV7	100	1,000,000	1,050	100	1,000,000	1,050
7.92% India Infradebt Limited 06/06/2030 INE537P07828	3,950	100,000	4,047	-	-	-
8.07% ICICI Housing Finance Limited 01/10/2027 INE071G07702	5,000	100,000	5,194	-	-	-
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,660	2,500	100,000	2,657
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	100,000	3,540	3,000	100,000	3,273
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	-	-	-	550	1,000,000	4,761
8.19% Kotak Mahindra Investment Limited 28/01/2027 INE975F07IP2	2,500	100,000	2,585	-	-	-
8.37% Kotak Mahindra Investment Limited 20/08/2027 INE975F07IS6	7,500	100,000	7,917	-	-	-
8.15% L&T Finance Holding Limited 01/03/2028 INE027E07CL7	500	100,000	505	500	100,000	505
8.13% L&T Finance Holding Limited 23/03/2029 INE498L07020	8,000	100,000	8,113	8,000	100,000	8,114
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	-	-	-
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	1,000	5,561	500,000	1,000	5,607
8.00% Mahindra & Mahindra Financial Services Limited 24/07/2027 INE774D08MK5	50,000	1,000	537	50,000	1,000	536
9.00% Mahindra & Mahindra Financial Services Limited 06/06/2026 INE774D08MA6	50,000	1,000	541	50,000	1,000	544
7.90% Mahindra & Mahindra Financial Services Ltd 30/08/2027 INE774D07UM6	400	1,000,000	4,164	-	-	-
8.18% Mahindra and Mahindra Financial Services Limited 31/05/2029 INE774D07VF8	8,000	100,000	8,544	-	-	-
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,146	-	-	-
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	100,000	1,572	1,500	100,000	1,569
7.95% Tata Capital Limited 08/02/2028 INE306N07NI9	400	1,000,000	4,045	-	-	-
Sub-total			**148,523**			**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)			**148,523**			**88,122**
C. Investments - others						
(at fair value through profit or loss)						
Unquoted						
Investment in Wakala deposit	-	-	-	-	-	821
Total (C)			**-**			**821**
Total (A+B+C)			**153,323**			**93,492**
Aggregate amount of quoted investments			**148,523**			**72,637**
Aggregate amount of market value of quoted investments			**144,607**			**70,825**
Aggregate amount of unquoted investments			**4,800**			**20,855**
Aggregate amount of impairment in value of investments			**-**			**-**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Notes:

(i) Face value is in Indian Rupees unless otherwise stated.

(ii) During the year ended March 31, 2024, Visit Health Private Limited ("VHPL") (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary of company) received 144,511 equity shares in lieu of conversion of 144,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 415,293 of its equity shares.
Further, during the current financial year, the Docprime Technologies Private Limited divested 293,210 equity shares of the VHPL and continue to retain and hold 122,083 equity shares which aggregates to 8.66% on a fully diluted basis. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109.

Note 6: Financial assets

Note 6(a): Investments

Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
A. Investments in equity instruments - Quoted				
(At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120	396	111,120	604
Total (A)		**396**		**604**
B. Investment in mutual funds - Unquoted				
(At fair value through profit or loss)				
Aditya Birla Sun life Low Duration Fund - Direct - Growth	142,096	1,011	186,132	1,227
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344	1,737	14,301,344	1,609
Aditya Birla Sunlife Corporate Bond Fund - Direct - Growth	963,685	1,084	-	-
Aditya Birla Sunlife Corporate Bond Fund - Regular - Growth	2,182,021	2,414	2,182,021	2,220
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	1,974	74,278	1,823
Axis Corporate Debt Fund - Regular - Growth	15,785,041	2,633	-	-
Axis Ultra Short Fund- Direct - Growth	-	-	22,109,539	3,139
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,800	-	-
Bandhan Liquid Fund - Regular - Growth	-	-	43,354	1,255
Bandhan Money Manager Fund - Direct - Growth	2,623,120	1,123	-	-
Bandhan Ultra Short Term Fund - Direct - Growth	-	-	10,097,372	1,418
Baroda BNP Paribas Liquid Fund - Direct - Growth	-	-	3,596	100
DSP Liquidity Fund - Direct - Growth	-	-	53,886	1,860
DSP Low Duration Fund - Direct - Growth	7,662,178	1,537	-	-
DSP Ultra Short Term Fund - Direct - Growth	-	-	26,273	884
HDFC Banking and PSU Debt Fund - Direct - Growth	669,185	157	-	-
HDFC Corporate Bond Fund - Direct - Growth	7,872,481	2,562	-	-
HDFC Corporate Bond Fund - Regular - Growth	5,783,162	1,843	-	-
HDFC Low Duration Fund - Direct - Growth	1,651,044	1,012	-	-
HDFC Money Market Fund - Direct - Growth	22,312	1,276	-	-
HDFC Ultra Short Term Fund - Direct - Growth	-	-	19,521,545	2,750
HSBC Ultra Short Duration Fund - Direct - Growth	4,146	56	36,079	451
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,823	-	-
ICICI Prudential Banking & PSU Debt Fund - Regular - Growth	3,563,779	1,142	3,563,779	1,057
ICICI Prudential Corporate Bond Fund - Direct - Growth	5,525,321	1,688	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	258,392	992	310,416	1,110
ICICI Prudential Money Market Fund - Direct - Growth	173,048	652	835,193	2,917
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan - Growth	17,189,312	2,091	17,189,312	1,929
ICICI Prudential Savings Fund - Direct - Growth	-	-	307,230	1,535
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	1,618,914	475	6,134,286	1,670
Invesco India Liquid Fund - Direct - Growth	-	-	27,294	905
Invesco India Money Market Fund - Direct plan - Growth	-	-	7,118	204
Kotak Corporate Bond Fund - Direct - Growth	94,285	3,628	29,895	1,057
Kotak Liquid Fund - Direct - Growth	1,913	100	-	-
Kotak Low Duration Fund - Direct - Growth	38,707	1,380	-	-
Kotak Overnight Fund - Direct - Growth	29,682	404	-	-
Mirae Asset Liquid Fund - Direct - Growth	-	-	57,462	1,465
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,231	-	-
Nippon India Money Market Fund - Direct - Growth	-	-	137,008	5,236
Nippon India Overnight Fund - Direct - Growth	510,907	701	43,476	56
SBI Liquid Fund - Direct - Growth	-	-	32,080	1,212
TATA Liquid Fund - Direct - Growth	-	-	27,795	1,059
UTI Liquid Fund - Direct - Growth	18,850	801	28,608	1,132
UTI Money Market Fund - Direct - Growth	-	-	12,893	366
UTI Overnight Fund - Direct - Growth	8,600	301	3,204	105
Total (B)		**41,628**		**41,751**
C. Investment in Corporate Bonds				
(at amortised cost)				
Unquoted				
0% Tata Industries Limited 16/01/2026 INE760E08166	1,300	16,821	-	-
Sub-total		**16,821**		**-**
Quoted				
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	550	5,151	-	-
Sub-total		**5,151**		-
Total (C)		**21,972**		**-**
Total (A+B+C)		**63,996**		**42,355**
Aggregate amount of quoted investments		**5,547**		**604**
Aggregate amount of market value of quoted investments		**5,566**		**604**
Aggregate amount of unquoted investments		**58,449**		**41,751**
Aggregate amount of impairment in value of investments		**-**		**-**

Note 6(b): Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Loan to employees	94	71
Loan to others* [refer note 38(B)]	2,000	-
Total	**2,094**	**71**
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	2,094	71
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**2,094**	**71**
Loss allowance	-	-
Total	**2,094**	**71**

*Outstanding balance of the unsecured loan to others amounts to ₹2,000 Lakhs, which has been extended during the year by Docprime Technologies Private Limited ("a wholly owned subsidiary") to an unrelated party, Toraheal Healthcare Private Limited for the purpose of acquiring rights in a commercial building on behalf of the company or its group companies. The loan carries an interest rate of 12% per annum. Loan along with interest shall be repayable on demand at any time during the loan duration of 60 days.

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 6(c): Loans towards financing activities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	79	612
Loss allowance	(23)	(104)
Total	**56**	**508**
Current	735	738
Loss allowance	(460)	(273)
Total	**275**	**465**
Total	**331**	**973**
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	814	1,350
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**814**	**1,350**
Loss allowance	(483)	(377)
Total	**331**	**973**

Note: Represents loans given to external customers by MyLoanCare Ventures Private Limited (a "subsidiary") as part of its lending operations.

Note 6(d): Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
- Billed	14,530	16,360
- Unbilled#	98,381	49,642
Trade receivables from contract with related parties [refer note 29]		
- Billed	-	106
- Unbilled #	2	197
Loss allowance	(1,406)	(1,253)
Total	**111,507**	**65,052**
Current portion	99,961	63,411
Non- Current portion	11,546	1,641
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	112,913	66,305
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**112,913**	**66,305**
Less: Loss allowance	(1,406)	(1,253)
Total	**111,507**	**65,052**

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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

Ageing of trade receivables as at March 31, 2025:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date: Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	98,383	9,989	4,296	129	57	30	9	112,893
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
considered good	-	-	-	-	20	-	-	20
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**98,383**	**9,989**	**4,296**	**129**	**77**	**30**	**9**	**112,913**

Ageing of trade receivables as at March 31, 2024:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date: Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
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**

Note 6(e): Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	7,294	3,419
Cheques on hand	-	19
Cash on hand	1	1
Deposits with original maturity of less than 3 months	48,756	29,047
Total	**56,051**	**32,486**

Note 6 (f): Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	23,262	41,011
Total	**23,262**	**41,011**

* Includes fixed deposits of ₹ 157 Lakhs (March 31, 2024 - ₹ Nil) under lien

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 6 (g): Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	2,154	1,703
Deposits with insurance companies	21	21
Deposit with the ministry of economy*	698	-
Balances in fixed deposit accounts with original maturity more than 12 months**	115,069	27,406
Total	**117,942**	**29,130**

*Statutory deposit of ₹ 698 Lakhs (AED 30 Lakhs) by Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) ("indirect subsidiary") that cannot be withdrawn without the prior approval of the Ministry of Economy, UAE.

(₹ in Lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024
Current				
Security deposits		722		246
Balances in fixed deposit accounts with original maturity with more than 12 months***		131,904		294,072
Amount recoverable from employees	275		152	
Less: Loss allowance	(173)	102	-	152
Interest receivable on loan to customer		5		29
Recoverable from customers for TDS deducted u/s 1940		404		1,187
Deposits with insurance companies		93		-
Interest accrued but not due		13		14
Others		47		41
Total		**133,290**		**295,741**

** Includes fixed deposits of ₹ 918 Lakhs (March 31, 2024 - ₹ 80 Lakhs) under lien.

*** Includes fixed deposits of ₹ 128 Lakhs (March 31, 2024 - ₹ 231 Lakhs) under lien.

Note 7: Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [net of provision ₹ 3,460 Lakhs (March 31, 2024: ₹ 1,270 Lakhs)]	40,501	31,577
Total	**40,501**	**31,577**

Note 8: Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Capital advances	-	10
Others		
Prepaid expenses	20	26
Balance with government authorities (refer note 25)	2,450	-
Total	**2,470**	**36**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 9: Other current assets

(₹ in Lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024
Advances other than capital advances				
Advance to vendors	2,189		330	
Less: Loss allowance	(1,324)	865	(24)	306
Others				
Balance with government authorities		3,732		3,269
Prepaid expenses		1,718		1,394
Others	332		523	
Less: Loss allowance	(256)	76	(427)	96
Total		**6,391**		**5,065**

Note 10: Equity

Note 10(a): Equity share capital

Authorised equity share capital (Equity shares of ₹ 2 each)	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2023	490,500,000	9,810
Add: increase during the year	-	-
As at March 31, 2024	**490,500,000**	**9,810**
Add: increase during the year	-	-
As at March 31, 2025	**490,500,000**	**9,810**

(i) Movements in issued, subscribed and fully paid up equity share capital (Equity shares of ₹ 2 each, fully paid up)

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 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**
Add: shares issued during the year	8,053,818	161
As at March 31, 2025#	**459,257,282**	**9,185**

Includes 1,288,306 treasury shares (March 31, 2024 - 2,641,258 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

(ii) Reconciliation of Treasury shares held by ESOP Trust at the beginning and end of the year :

Treasury shares	March 31, 2025 Number of shares	March 31, 2024 Number of shares
At the beginning of the year	2,641,258	3,747,238
Add : purchased during the year	-	-
Less : exercised during the year	(1,352,952)	(1,105,980)
At the end of the year	**1,288,306**	**2,641,258**

(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, 2024 - ₹ 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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(iv) Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares*	% holding
Makesense Technologies Limited	59,890,000	13.04%	59,890,000	13.27%
New World Fund Inc	18,927,588	4.12%	26,558,966	5.89%
Tencent Cloud Europe B.V.	9,748,750	2.12%	28,248,750	6.26%
Total	**88,566,338**	**19.28%**	**114,697,716**	**25.42%**

(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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
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 April 01, 2023	950,000	190
Add: Increase during the year	-	-
As at March 31, 2024	**950,000**	**190**
Add: Increase during the year	-	-
As at March 31, 2025	**950,000**	**190**

Note : As of March 31, 2025, and March 31, 2024, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

Note 10 (c): Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	781,024	710,727
Retained earnings	(199,400)	(233,952)
Equity settled share based payment reserve	51,739	100,664
General reserve	2	2
Foreign currency translation reserve	599	624
FVOCI reserve - debt instruments	(9)	(7)
Treasury shares	(0)	(0)
Trust reserve	40	18
Statutory reserve	48	3
Total	**634,043**	**578,079**

Notes to the consolidated financial statements

for the year ended March 31, 2025

i) Securities premium

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	710,727	697,826
Add: Exercise of options transferred from equity settled share based payment reserve	70,297	12,901
Closing balance	**781,024**	**710,727**

ii) Retained earnings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(233,952)	(240,333)
Profit for the year	35,301	6,698
Less: Appropriation from current year profit to statutory reserve	(45)	(3)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax	(704)	(314)
Closing balance	**(199,400)**	**(233,952)**

iii) Equity settled share based payment reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	100,664	80,494
Add: Additions for employee share-based payment expense incurred	21,372	33,071
Less: Transfer to Securities Premium for exercise of options	(70,297)	(12,901)
Closing balance	**51,739**	**100,664**

iv) General reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	As at March 31, 2025	As at March 31, 2024
Opening balance	624	635
Add: Currency translation adjustments relating to subsidiary	(25)	(11)
Closing balance	**599**	**624**

vi) FVOCI reserve - debt instruments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(7)	(2)
Add: Changes in the fair value of debt instruments at FVOCI	(2)	(5)
Closing balance	**(9)**	**(7)**

Notes to the consolidated financial statements

for the year ended March 31, 2025

vii) Treasury shares

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(0)	6
Less: Transferred to trust reserve	-	(6)
Add: Exercised/sold during the year	0	0
Closing balance	**(0)**	**(0)**

viii) Trust reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18	-
Add: Transferred from treasury shares	-	6
Add: Net results of ESOP trust operations	22	12
Closing balance	**40**	**18**

ix) Statutory reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3	-
Add: Appropriation from current year profit	45	3
Closing balance	**48**	**3**

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 Act, 2013.

b) Retained earnings

This represents surplus/(deficit) of profit and loss account and cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income

c) 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.

d) General reserve

General Reserve created on forfeiture of ESOPs in earlier years.

e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

f) 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 are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earning when relevant debt securities are derecognised.

g) 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 the eligible employees on exercise of stock options.

h) Trust Reserve

This represents net income of the ESOP trust.

i) Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021, 10% of the profit for the year is required to be transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of the issued share capital.The reserve is not available for distribution except in the circumstances stipulated by the Law. Pursuant to this law, every limited liability company is required to set aside 10% of its annual net profits to statutory reserve.

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 10 (d): Non-controlling interests (NCI)

Summarised balance sheet:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	As at March 31, 2025	As at March 31, 2024
Current assets	2,489	1,893
Current liabilities	101	145
Net current assets (A)	**2,388**	**1,748**
Non-current assets	77	660
Non-current liabilities	9	11
Net non-current assets (B)	**68**	**649**
Net assets (A+B)	**2,456**	**2,397**
Accumulated NCI	**554**	**544**

Summarised statement of profit and loss:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Income:		
Revenue from operations	230	812
Profit/(loss) for the year	66	(1,158)
Other comprehensive loss	(3)	(21)
Total comprehensive income/(loss) for the year	**63**	**(1,179)**
Profit/(loss) allocated to NCI	15	(257)

Summarised statement of cash flows:

(₹ in Lakhs)

Particulars	MyLoanCare Ventures Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities	546	(962)
Cash flows from investing activities	(470)	628
Cash flows from financing activities	-	(40)
Net Increase / (decrease) in cash and cash equivalents	**76**	**(374)**

Note 11: Financial liabilities

Note 11(a) : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables : micro and small enterprises*	1,236	1,670
Trade payables : others	35,447	28,175
Trade payables to related parties [refer note 29]	11	261
Total	**36,694**	**30,106**

* includes amount of ₹ Nil (March 31, 2024 - ₹ 0 Lakhs) payable to Visit Health Private Limited which is a micro enterprise

Ageing of trade payables as at March 31, 2025:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	1,139	94	2	1	-	1,236
Others	23,621	10,483	1,268	37	3	46	35,458
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**23,621**	**11,622**	**1,362**	**39**	**4**	**46**	**36,694**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Ageing of trade payables as at March 31, 2024:

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
			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**

Note 11(b) : Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	17,632	13,803
Capital creditors*	578	310
Others	3	2
Total	**18,213**	**14,115**

* includes amount of ₹ 42 Lakhs (March 31, 2024 - ₹ Nil) payable to micro and small enterprises

Note 12: Provisions

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	3,904	3,904	-	3,479	3,479
Compensated absences	5,194	-	5,194	4,131	-	4,131
Employee performance units	-	120	120	-	-	-
Financial guarantee obligations (refer note 32)	1,175	-	1,175	-	-	-
Provision for GST liability (refer note 25)	-	2,450	2,450	-	-	-
Others	46	-	46	-	-	-
Total	**6,415**	**6,474**	**12,889**	**4,131**	**3,479**	**7,610**

(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 ₹ 5,194 Lakhs (March 31, 2024 – ₹ 4,131 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.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	3,964	3,159

(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, 2025 towards defined contribution plan is ₹ 4,748 Lakhs (March 31, 2024- ₹ 3,665 Lakhs) [refer note 16]

Notes to the consolidated financial statements

for the year ended March 31, 2025

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, 2025 towards defined contribution plan is ₹ 394 Lakhs (March 31, 2024 - ₹ 433 Lakhs) [refer note 16]

(iii) Post employment benefits 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 benefits obligation over the year are as follows:

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2023	**4,504**	**(2,058)**	**2,446**
Current service cost	1,723	-	1,723
Past service cost	-	-	-
Net interest expense/(income)	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
(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)
Benefits payments	(348)	272	(76)
March 31, 2024	**6,644**	**(3,165)**	**3,479**

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2024	**6,644**	**(3,165)**	**3,479**
Acquisition of subsidiaries	3	-	3
Revised April 1, 2024	**6,647**	**(3,165)**	**3,482**
Current service cost	2,274	-	2,274
Past service cost	(913)	-	(913)
Net interest expense/(income)	484	(288)	196
Total amount recognised in profit or loss	**1,845**	**(288)**	**1,557**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(20)	(20)
(Gain)/loss from change in demographic assumptions	(4)	-	(4)
(Gain)/loss from change in financial assumptions	465	-	465
Experience (gains)/losses	264	-	264
Total amount recognised in other comprehensive income	**725**	**(20)**	**705**
Employer contributions	-	(1,826)	(1,826)
Benefits payments	(344)	330	(14)
March 31, 2025	**8,873**	**(4,969)**	**3,904**

Notes to the consolidated financial statements

for the year ended March 31, 2025

b) The net liability disclosed above relates to funded plans are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	8,873	6,644
Fair value of plan assets	(4,969)	(3,165)
Deficit of funded plan	**3,904**	**3,479**

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	6.45% - 7.04%	7.00% - 7.27%	6.45% - 7.04%	7.00%- 7.27%
Salary growth rate				
- Age below 55	10.00%	7.50% - 10.00%	10.00%	7.50% - 10.00%
- Age 55 and above	0.00%	7.50% - 10.00%	0.00%	7.50% - 10.00%
Attrition Rate				
- 18 to 30 years	0.00% - 59.00%	2.00% - 52.00%	0.00% - 59.00%	2.00% - 52.00%
- 31 to 44 years	0.00% - 9.00%	2.00% - 9.00%	0.00% - 9.00%	2.00% - 9.00%
- 45 to 58 years	0.00% - 2.00%	1.00%	0.00% - 2.00%	1.00%
- 59 to 60 years	0.00% - 2.00%	NA	0.00% - 2.00%	NA
Expected average remaining working lives of employees (years)	24.50 - 34.07	23.34 - 32.09	24.50 - 34.07	23.34 - 32.09
Mortality Table	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 Ult.	IALM (2006-08) and IALM 2012-14 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 benefits obligation to changes in the weighted principal assumptions is:

Impact on defined benefits obligation

	Impact on defined benefits obligation (%)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1%	1%	(10.01%)	(10.37%)	12.13%	12.51%
Salary growth rate	1%	1%	7.55%	8.17%	(7.02%)	(7.61%)

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 benefits obligation to significant actuarial assumptions the same method (present value of the defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefits 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 benefits plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Notes to the consolidated financial statements

for the year ended March 31, 2025

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 benefits liability and employer contributions

The weighted average duration of the defined benefits obligation is (4.09 - 11.53 years) [March 31, 2024: (8.93 - 27 years)].

(₹ in Lakhs)

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025					
Post employment defined benefits obligation (gratuity)	763	754	3,609	8,858	13,984
Total	**763**	**754**	**3,609**	**8,858**	**13,984**
March 31, 2024					
Post employment defined benefits obligation (gratuity)	562	539	2,441	6,615	10,157
Total	**562**	**539**	**2,441**	**6,615**	**10,157**

(iv) Employee performance units

The Group has implemented a cash-settled employee performance Units ("EPU") scheme to incentivize eligible employees employed in PB Partner business unit. Each EPU represents an employee's notional share in the profitability over a defined three-year block period. EPUs may be redeemed in cash either in a lump sum at the end of the block period or in three annual tranches, following each profitable year, subject to achievement of individual performance conditions and business unit profitability. The liability under the scheme is recognised as a provision based on estimated payouts and will be remeasured at each reporting date. The EPU Scheme is accounted for as an "other long-term employee benefits" under Ind AS 19. The defined benefits obligation is actuarially determined using the projected unit credit method, with actuarial gains and losses recognised immediately in statement of profit and loss. The total provision as at March 31, 2025, amounts to ₹ 120 Lakhs.

Note 13: Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	9,064	7,908
Deferred revenue	40	94
Others	37	38
Total	**9,141**	**8,040**

Note 14: Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services (net of applicable taxes):		
Insurance commission and rewards	427,838	239,295
Outsourcing services	1,961	35,731
Commission from aggregation of financial products	53,740	54,618
Online marketing and consulting	4,976	4,263
Sale of leads	8,258	8,724
IT support services (refer note below)	726	761
Interest & fees income - lending operations	222	376
Total	**497,721**	**343,768**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note: Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the group expects to recognise these amounts in revenue from operations. However, applying the practical expedient as given in Ind AS 115, the group has not disclosed the remaining performance obligation related information, as all IT consulting and support contracts are for periods of one year or less, or they are billed based on time incurred.

Note 15: Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- On bank deposits- measured at amortised cost	24,798	32,519
- On income tax refund	626	51
- On unwinding of discount on security deposit - measured at amortised cost	250	240
- On Corporate bonds- measured at amortised cost	11,159	1,477
- On loan to others	23	-
- On other financial assets	-	30
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	2,076	1,983
Net fair value gains on financial assets mandatorily measured at fair value through	1,570	1,011
Gain on termination of leases	219	715
Profit on sale of property, plant and equipment	34	4
Loss allowances- other financials assets no longer required written back	-	13
Loss allowances- other assets no longer required written back	-	7
Miscellaneous income	18	7
Total	**40,773**	**38,057**

Note 16: Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	162,528	121,004
Contributions to provident and other funds [refer note 12]	5,142	4,098
Compensated absences	2,068	2,075
Gratuity [refer note 12]	1,557	1,906
Staff welfare expenses	3,084	2,301
Employee performance units expense [refer note 12]	120	-
Employee share-based payment expense [refer note 26(b)]	21,368	33,028
Total	**195,867**	**164,412**

Note 17: Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses - lease liabilities measured at amortised cost	3,323	2,599
Interest expenses - others	60	47
Total	**3,383**	**2,646**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 18: Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	6,004	4,011
Depreciation of right-of-use assets	5,755	4,538
Amortisation of intangible assets	368	323
Total	**12,127**	**8,872**

Note 19: Advertising and promotion expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	104,412	87,235
Business promotion expenses	4,601	2,666
Total	**109,013**	**89,901**

Note 20: Network and internet expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	8,484	7,594
Computer and equipment rental	20	7
IT consultancy charges	220	296
Communication expenses	5,094	3,517
Others	87	64
Total	**13,905**	**11,478**

Note 21: Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water expenses	2,154	1,630
Rent	473	306
Repairs and maintenance	1,138	735
Insurance	1,495	990
Rates and taxes	169	359
Legal and professional charges #	1,968	1,555
Security and housekeeping expenses	1,479	1,158
Office expense	704	471
Travel and conveyance	2,955	2,106
Recruitment expenses	566	669
Printing and stationery	270	240
Postage and courier expense	375	214
Payment gateway charges	16,421	9,696
Bank charges	22	26
Contract staff	2,521	4,298
Training and seminar	1,708	722
Corporate social responsibility expenditure	-	6
Loss allowance - trade receivables (net of adjustment for bad debts)*	153	708
Loss allowance - loans for financial activities (net of adjustment for loan written off)**	115	373

Notes to the consolidated financial statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowances- other assets (net of adjustment for amount written off)***	1,491	427
Property, plant and equipment written off	35	-
Net loss - foreign exchange differences	18	3
Membership fee and subscription charges	40	89
Commission expenses	129,305	69,456
Financial guarantee expenses (refer note 32)	1,175	-
Provision for GST liability (refer note 25)	2,450	-
Miscellaneous expenses	368	366
Total	**169,568**	**96,603**

includes ₹ 266 Lakhs (March 31, 2024: ₹ 189 Lakhs) as sitting fees and remuneration to independent directors of parent company.

*includes bad debts of ₹ Nil (March 31, 2024: ₹ 385 Lakhs)

**includes loan written off of ₹ 9 Lakhs (March 31, 2024: ₹ 7 Lakhs)

***includes amount written off of ₹ 189 Lakhs (March 31, 2024: ₹ Nil)

Note 22 : Exceptional items

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Impairment of goodwill acquired in a business combination		
- Myloancare Ventures Private Limited (refer note 5 and 34)	1,553	-
B. Gain on reduction in control in associate		
- Visit Health Private Limited (refer note 35)	(5,431)	-
C. Loss on divestment of subsidary		
- Visit Internet Services Private Limited (refer note 5 and 36)	2,035	-
D. Gain on fair valuation of investment		
- Visit Health Private Limited (refer note 35)	(2,262)	-
Total exceptional gain	**(4,105)**	**-**

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)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	3,446	1,270
Tax expenses related to earlier years	-	-
Total current tax expense	**3,446**	**1,270**
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	**-**	**-**
Income tax expense	**3,446**	**1,270**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional items and tax	34,657	7,711
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 25.168%)	8,723	1,941
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(8,321)	(1,768)
Business losses lapsed during the current year	1,778	-
Effect of tax rates difference in foreign jurisdiction	125	798
Fair valuation gains on investment routed through exceptional item	569	-
Profit on sale of investment taxed at special rates (unlisted equity instruments)	642	-
others	(70)	299
Income tax expense	**3,446**	**1,270**

Note : 23(b) Deferred tax assets (net)

(a) Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(8,243)	(6,208)
Deferred tax assets *	8,243	6,208
Net deferred tax asset / (liability)	**-**	**-**

* Deferred tax assets has been recognised only to the extent of deferred tax liability.

(b) Components of deferred tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	991	719
Employee benefits obligations	2,246	1,888
Unwinding of discount on security deposit - measured at amortised cost	249	178
Loss allowance - trade receivables	357	324
Loss allowances- other assets	369	6
Lease liabilities	8,110	6,380
Tax losses	41,972	51,136
Others	403	352
Total	**54,697**	**60,983**

(c) Components of deferred tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Right of use assets	7,144	5,653
Net fair value gain on financial assets mandatorily measured at fair value through profit & loss or other comprehensive income	1,085	255
Unrealised income on corporate bonds measured at amortised cost	-	300
Others	14	-
Total	**8,243**	**6,208**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(d) Unused tax losses and unrecognised temporary differences:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses	163,610	200,748
Other tax credits #	3,157	2,432
Deductible temporary differences	17,806	14,459
Total	**184,573**	**217,639**
Potential tax benefit @ 25.168%	46,454	54,775
Expiry dates for unused tax losses		
- March 31, 2024	-	5,269
- March 31, 2025	-	1,794
- March 31, 2026	1,710	1,710
- March 31, 2027	10,332	26,028
- March 31, 2028	11,227	29,523
- March 31, 2029	13,478	14,862
- March 31, 2030	75,112	75,132
- March 31, 2031	39,675	39,675
- March 31, 2032	6,997	6,755
- March 31, 2033	5,079	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: The Group has accumulated business losses of ₹ 166,767 lakhs (Previous Year - ₹ 203,180 lakhs) [including accumulated unabsorbed depreciation of ₹ 3,157 lakhs (Previous Year – ₹ 2,432 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 163,610 lakhs (Previous Year ₹ 200,748 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2025 and March 31, 2024, 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 24: 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 to the consolidated financial statements

for the year ended March 31, 2025

Note 25: Contingent liabilities and Commitments

(i) Contingent liabilities

Claims against the Group not acknowledged as debts :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (including interest and penalties)*	-	8,922
	-	**8,922**

*(a) As at March 31, 2024, the Company had disclosed a contingent liability of ₹ 8,922 Lakhs in respect of a income tax matter pending before various appellate authorities relating to the addition of share premium received by the company against the issue of share capital for Assessment Year 2016–17. During the current financial year, the matter was decided in favour of the Company by the Income Tax Appellate Tribunal (ITAT), and accordingly, no tax outflow is expected. As a result, the previously disclosed contingent liability has been withdrawn.

(b) The Directorate General of GST Intelligence ('DGGI') conducted a search and inquiry in accordance with section 67(2) of the Central Goods and Service Tax Act, 2017 ('CGST Act') at premises of Paisabazaar Marketing and Consulting Private Limited the wholly owned subsidiaries ('WOS') on 14 October 2022 and 15 October 2022 regarding availment of input tax credit as per provisions of Section 16(2) of CGST Act for the financial years 2021-22 and 2022-23 in relation to certain vendors. The WOS provided necessary information / clarifications as requested by the DGGI. Pursuant to the search and inquiry held, the WOS made an initial deposit of ₹ 1,000 Lakhs under protest. Further, the WOS voluntarily deposited ₹ 1,450 Lakhs under protest, including interest and penalty under section 73(5) of CGST Act, 2017. The total amount of ₹ 2,450 Lakhs has also been provided on a conservative basis in the books of accounts for the quarter ended 30 June 2024. During the quarter ended 31 December 2024, DGGI issued a closure letter on the above proceedings under section 74(6) of CGST Act, 2017, in view of payment of tax, along with interest and penalty. On 10 January 2025, the management submitted a letter to DGGI reiterating the fact that the WOS has deposited the amount under protest under section 73(5) of CGST Act, 2017. No further communication received from the Goods and Service Tax department in this regard.

Further, the Income tax Department ('the Department') conducted a survey under section 133A of Income Tax Act, 1961 at the head office of the Holding Company and premise of one of the WOS, Paisabazaar Marketing and Consulting Private Limited, on 13 December 2023 and 14 December 2023, regarding transactions with certain vendors for the financial years 2021-22 and 2022-23. The WOS provided necessary information as requested by the Department during the survey proceedings. The Department vide various letters/ notices requested for certain documents/ information to which the management of the WOS has duly responded with the required details after the survey proceedings. During the quarter ended 31 December 2024, the said WOS has received show cause notice u/s 142(1) and 148A(b) of Income Tax Act, 1961 on certain expenditure incurred by them during FY 2021-22 and FY 2022-23 with the specified vendors covered under the survey proceedings including the vendors covered by DGGI. On 20 December 2024, the WOS replied to the Department denying the allegations mentioned in these notices. On 23 January 2025, the WOS received an Order under section 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income for assessment year 2022-23. Furthermore, on 31 March 2025, the WOS received an assessment order ('the Order') for AY 2023-24 under section 143(3) disallowing the expenditure incurred towards the services availed from the specified vendors, amounting ₹ 8,560 Lakhs after disallowing the said expenditure under section 37 of Income Tax Act, 1961 along with a demand order for ₹ 932 Lakhs which was erroneously computed without considering brought forward losses set off adjustments. The WOS also received a show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of Income Tax Act, 1961. The management of WOS has filed an appeal before CIT(A) against such an order issued.

Further the WOS subsequent to year end has also received the order for AY 2022-23 dated 17 April 2025 under section 147 disallowing expenditure incurred towards the services availed from the specified vendors, amounting to ₹ 6,031 Lakhs after disallowing expenditure under section 37 of the Income Tax Act, 1961. However, in this order also the WOS has received a demand order of ₹ 1,067 Lakhs which was also erroneously computed without considering brought forward losses set off adjustments. In addition to the demand order WOS has received show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of Income Tax Act, 1961. The management of WOS has filed an appeal before CIT(A) against such an order issued

Furthermore, during the year ended 31 March 2025, the WOS also received notices from the Income tax Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 in respect of transactions with certain specified vendors, alleging the WOS as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The WOS submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the WOS received notice u/s 26(1) & 26(3) for initiating the benami proceedings by adjudicating authority which now stands adjourned to 03 June, 2025. No further communication has been received from the Department on this matter.

Notes to the consolidated financial statements

for the year ended March 31, 2025

The management's legal experts after examining the notices, submissions and documents available with the WOS, opined that the aforementioned allegations are not sustainable at the appellate forums. While the outcome is awaited, basis legal opinion and management's assessment, the management determined that no material adjustments are required with respect to the aforementioned matter in the consolidated financial statement.

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	324	80
	324	**80**

Note 26: 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 four ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP– 2014"), Employee Stock Option Plan 2020 ("ESOP – 2020"), Employees Stock Option Plan – 2021 ("ESOP – 2021") and Employee Stock Option Plan 2024 ("ESOP– 2024"). 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 and ESOP – 2024 schemes are implemented and administered directly by the Company.

The options granted till March 31, 2025 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2024: 1-5 years)

(i) Summary of options granted under plan:

	March 31, 2025		March 31, 2024	
	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	18,020,036	2	20,066,844
Granted during the year	1,533.73	4,527,910	2	544,929
Exercised during the year	2	(9,371,750)	2	(2,228,115)
Forfeited/lapsed during the year	2	(502,071)	2	(363,622)
Closing Balance		**12,674,125**		**18,020,036**
Vested and exercisable	2	487,110	2	172,548

(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, 2025	Share options March 31, 2024
Grant 14	December 01, 2020	March 31, 2030	ESOP– 2020	2	231,500	1,120,500
Grant 15	October 05, 2021	March 31, 2030	ESOP– 2020	2	795,064	1,211,348
Grant 16	October 05, 2021	March 31, 2030	ESOP– 2021	2	1,322,729	2,053,453
Grant 17	October 05, 2021	March 31, 2030	ESOP– 2021	2	4,724,346	12,065,863
Grant 18	November 16, 2022	March 31, 2030	ESOP– 2021	2	785,264	1,057,821
Grant 19	July 31, 2023	March 31, 2030	ESOP– 2021	2	252,129	368,251
Grant 20	July 31, 2023	March 31, 2030	ESOP– 2020	2	112,200	142,800
Grant 21	October 01, 2024	March 31, 2030	ESOP– 2021	1447.58	960,427	-
Grant 22	December 04, 2024	March 31, 2030	ESOP– 2024	1557.52	3,490,466	-
Total					**12,674,125**	**18,020,036**
Weighted average remaining contractual life of options outstanding at end of year					**5.01 Years**	**6.01 Years**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2025 were as given below:

Grant 21 (Time based vesting) – ₹ 669.12 to ₹ 859.49

Grant 22 (Performance based vesting) – ₹ 692.37

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

For Grant 21, 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.

For Grant 22, the fair value at grant date is determined using the Black-Scholes-Merton model and Monte-Carlo Simulations methodology. 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, the risk free interest rate for the term of the option and probability of satisfying market linked condition of share price.

The model inputs for options granted during the year ended March 31, 2025 included:

a) options are granted at a price of 10% discount to the volume weighted average price of last 3 months immediately preceeding working day of the date of grant of options and vest upon completion of service for a period 1-5 years. (face value and vest upon completion of service for a period 1-5 years.) Vested options are exercisable till March 31, 2030.

b) grant 21-exercise price: ₹ 1447.58 & Grant 22-exercise price: ₹ 1557.52 (March 31, 2024: exercise price: ₹ 2)

c) grant date: Grant 21: October 01, 2024 & Grant 22: December 04, 2024 (March 31, 2024: July 31, 2023)

d) expiry date: March 31, 2030 (March 31, 2024: March 31, 2030)

e) expected price volatility of the company's shares: 30.32% to 34.10% (March 31, 2024: 50.06%)

f) expected dividend yield: 0% (March 31, 2024: 0%)

g) risk-free interest rate: 6.68% to 6.72% (March 31, 2024: 6.73% to 6.84%).

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 benefits expense were as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee option plan	21,368	33,028
Total employee share based payment expense [refer note 16]	**21,368**	**33,028**

Note 27: Earnings per share (EPS)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share			
Profit attributable to equity shareholders (₹ in Lakhs)	A	35,301	6,698
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below]	B	454,265,798	447,063,126
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	461,562,431	461,863,779
Basic earnings per share (in ₹)	A/B	7.77	1.50
Diluted earnings per share (in ₹)	A/C	7.65	1.45

Notes to the consolidated financial statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	459,257,282	451,203,464
Less : Equity shares held by ESOP trust as treasury shares (refer note 3 below)	(1,288,306)	(2,641,258)
Number of equity shares outstanding at the end of year used for computing earnings per share	**457,968,976**	**448,562,206**
Weighted number of equity shares used for computing basic earnings per share	**454,265,798**	**447,063,126**
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	454,265,798	447,063,126
Add: Weighted average number of potential equity shares on account of employee stock options	7,296,633	14,800,653
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	**461,562,431**	**461,863,779**

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 28: Interests in other entities

(a) Subsidiaries

The subsidiaries in the Groups at March 31, 2025 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.

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
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 financial 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) (till May 16, 2024)	India	-	100	-	-	Engaged in integrated health care, medical and related services

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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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
MyLoanCare Ventures Private Limited	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)	India	70.10	70.10	29.90	29.90	Online comparison and sales of financial products
PB Pay Private Limited (w.e.f April 09, 2024)	India	100	-	-	-	Engaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure
PB Healthcare Services Private Limited (w.e.f January 01, 2025)	India	100	-	-	-	Engaged in healthcare related services
PB Fintech FZ-LLC	UAE	100	100	-	-	Online, offline and direct marketing of financial products, including insurance
Zphin computer systems and software designing – sole proprietorship L.L.C. (Subsidiary of PB Fintech FZ LLC)	UAE	100	100	-	-	Engaged in business of Information technology and related services
Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Licensed insurance broker, engaged in providing insurance broker services

(b) Interests in associates - individually immaterial associates

The Group has one associate (namely, YKNP Marketing Management LLC as at March 31, 2025) and two associates (namely, Visit Health Private Limited and YKNP Marketing Management LLC as at March 31, 2024) which, in the opinion of the directors, are not material to the Group. These individually immaterial entities are accounted for using the equity method.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates	1,499	4,544
Aggregate amounts of the group's share of:		
Profit/(loss) from continuing operations	26	(202)
Post-tax profit/loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income/(loss)	**26**	**(202)**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 29: 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, 2025	As at March 31, 2024
	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 financial 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	MyLoanCare Ventures Private Limited	India	Engaged in lending business and online comparison and sales of financial products	70.10%	70.10%
9	PB Pay Private Limited (w.e.f April 09, 2024) (refer note 1 below)	India	Enaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.	100%	-
10	PB Healthcare Services Private Limited (w.e.f January 01, 2025) [refer note 2 below and 43(a)]	India	Engaged in healthcare related services	100%	-
11	PB Fintech FZ-LLC	UAE	Online, offline and direct marketing of financial products, including insurance	100%	100%
	Indirect Subsidiaries				
1	Visit Internet Services Private Limited (Subsidiary of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 3 below)	India	Engaged in integrated based health care, medical and related services	-	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%
4	Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)	UAE	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)	100%	-
5	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	Licensed insurance broker, engaged in providing insurance broker services	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, 2025	As at March 31, 2024
	Indirect Associates				
1	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	Engaged in online marketing and sales consulting	26.72%	26.72%
2	Visit Health Private Limited (Associate of Docprime Technologies Private Limited) (till May 16, 2024) (refer note 4 below)	India	Engaged in online healthcare related services	-	41.50%

Note 1: During the current financial year, 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, to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.

Note 2: During the current financial year, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, to carry on the business of healthcare services.

Note 3: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidiary) divested entire (100%) shareholding constituting 450,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited.

Note 4: During the current financial year, the Docprime Technologies Private Limited ("wholly owned subsidary") divested 293,210 out of total 415,293 and continue to retain 122,083 equity shares of ₹ 10 each of Visit Health Private Limited. As a result of this divestment, Visit Health Private Limited has ceased to be an associate company and has been reclassified as financial assets investment.

Notes to the consolidated financial statements

for the year ended March 31, 2025

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
4	Mr. Sarbvir Singh	Whole Time Director and (appointed as Chief Executive Officer w.e.f. August 26, 2023)
5	Mr. Dhruv Shringi	Independent Director (Additional Director w.e.f. August 6, 2024 till September 26, 2024 and Independent Director w.e.f. August 30, 2024)
6	Ms. Kitty Agarwal	Nominee Director
7	Mr. Kaushik Dutta	Independent Director
8	Mr. Nilesh Bhaskar Sathe	Independent Director
9	Mrs. Veena Vikas Mankar	Independent Director
10	Mr. Gopalan Srinivasan	Independent Director (till September 24, 2024)
11	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.

b) Transactions with related parties

(₹ in Lakhs)

S. No	Particulars	Associates		Key Management Personnel (KMP)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Transactions				
1	**Medical teleservices received from associate company**				
	Visit Health Private Limited	-	9	-	-
2	**Business promotion services received from associate company**				
	Visit Health Private Limited	-	100	-	-
3	**Sale of leads to associate company**				
	YKNP Markeing Management LLLC	3,030	293	-	-
4	**Amount reimbursed to associate company for other expenses**				
	YKNP Markeing Management LLLC	2,994	205	-	-
5	**Remuneration (Gross of Tax)**				
	Mr. Yashish Dahiya*	-	-	7,712	12,406
	Mr. Mandeep Mehta	-	-	425	594
	Mr. Alok Bansal	-	-	3,334	5,343
	Mr. Sarbvir Singh**	-	-	1,586	2,090
	Others (Independent Directors) ***	-	-	266	189

(c) Related parties balances as at year end

(₹ in Lakhs)

S. No	Particulars	Associates		Key Management Personnel (KMP)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Trade Payables [refer note 11(a)]**				
	Visit Health Private Limited	-	108	-	-
	YKNP Markeing Management LLLC	11	153	-	-
2	**Trade receivables [refer note 6(d)]**				
	YKNP Markeing Management LLLC	2	303	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 1: Transactions amount with related parties 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 ₹ 297 (March 31, 2024: ₹ 270 Lakhs) lakhs remuneration paid to Mr. Yashish dahiya from PB Fintech FZ LLC (wholly owned subsidiary of the Company).

**Mr. Sarbvir Singh is taking remuneration from Policybazaar Insurance Brokers Private Limited (wholly owned subsidiary of the Company).

*** includes remuneration of ₹ 24 Lakhs (March 31, 2024: ₹ 13 Lakhs) paid from Paisabazaar Marketing and Consulting Private Limited and ₹ 7 Lakhs (March 31, 2024 - ₹ 7 Lakhs) paid from Policybazaar Insurance Brokers Private Limited, wholly owned subsidiaries of the Company.

(d) Key management personnel compensation

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits*	1,130	962
Post-employment benefits	2	4
Other Long-term employee benefits	(4)	2
Employee share based payments	12,195	19,654
Total compensation	**13,323**	**20,622**

* including sitting fees and remuneration to independent directors of the Company

Note 30: 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, www.policybazaar.ae 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 broker services (regulated services): This Segment consists of insurance broker services provided by the group in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

b) Other services: This Segment consists of commission from financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
1	**Segment Revenue:**		
	Insurance broker services	429,798	275,026
	Other Services	67,923	68,742
	Total Revenue	**497,721**	**343,768**
2	**Segment Profit:**		
	Profit/(loss) before finance cost and tax		
	Insurance broker services	68,060	25,936
	Other services	(25,915)	(15,579)
	Total Profit before finance cost and tax	**42,145**	**10,357**
3	**Interest Income**		
	Insurance broker services	10,074	6,477
	Other Services	26,532	27,600

Notes to the consolidated financial statements

for the year ended March 31, 2025

4	**Depreciation & amortization**		
	Insurance broker services	8,321	5,750
	Other Services	3,806	3,122
5	**Income tax expense**		
	Insurance broker services	2,421	333
	Other Services	1,025	937
6	**Segment Assets**		
	Insurance broker services	307,730	235,048
	Other Services	445,211	437,803
	Total Assets	**752,941**	**672,851**
7	**Segment liabilities**		
	Insurance broker services	79,189	55,199
	Other Services	29,970	30,005
	Total liabilities	**109,159**	**85,204**
8	**Additions to non-current assets**		
	Insurance broker services	20,646	8,961
	Other Services	3,638	7,767
9	**Other disclosures**		
	Investments/(Divestment) in an associate		
	Insurance broker services	-	-
	Other Services	(3,045)	4,544

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, loan to others, other financial assets and income tax refund.

4 Segment assets includes fixed assets, investments, trade receivables, cash and bank balances, other bank balance, loans, other financial assets and other 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 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 revenues of ₹ 63,430 Lakhs attributable to the "Insurance Broker services" segment are derived from two external customers (March 31, 2024 - ₹ 53,865 Lakhs attributable to the "Insurance Broker services" segment are derived from two external customers).

7 The revenues of ₹ 17,511 Lakhs attributable to the "Other Services" segment are derived from two external customers (March 31, 2024 - ₹ 12,929 Lakhs attributable to the "Other Services" segment are derived from two external customers).

Summary of the segment geographical information based on location of entities is as follows:

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
1	**Segment revenue:**		
	India	472,611	335,044
	UAE	25,110	8,724
	Total revenue	**497,721**	**343,768**
2	**Non-current assets**		
	India	41,534	32,023
	UAE	111	68

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note:

1 Segment revenue is measured in the same way as in the consolidated statement of profit and loss. There are no inter-segment sales.

2 Non-current assets includes property, plant and equipment, Right-of-use assets, and other intangible assets. These non current assets assets are allocated based on the operations of the geographical segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.

Note 31 : 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, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*						
- Mutual funds	41,628	-	-	41,751	-	-
- Equity instruments	3,697	-	-	609	-	-
- Corporate Bonds	-	-	170,495	-	102	88,020
- Others	-	-	-	821	-	-
Trade receivables	-	-	111,507	-	-	65,052
Cash and cash equivalents	-	-	56,051	-	-	32,486
Other bank balances	-	-	23,262	-	-	41,011
Loan to employees and others	-	-	2,094	-	-	71
Loans towards financing activities	-	-	331	-	-	973
Other financial assets	-	-	251,232	-	-	324,871
Total	**45,325**	**-**	**614,972**	**43,181**	**102**	**552,484**

* Excluding Investment in associates measured as per equity method in accordance with Ind AS 28

(₹ in Lakhs)

	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
- Trade payables	-	-	36,694	-	-	30,106
- Other financial liabilities	-	-	18,213	-	-	14,115
- Lease liabilities	-	-	32,222	-	-	25,333
Total financial liabilities	**-**	**-**	**87,129**	**-**	**-**	**69,554**

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, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
- Investments in mutual funds	6(a)	41,628	-	-	41,628
- Investments in equity insutruments	6(a), 6(b)	396	-	3,301	3,697
- Investments in others	6(b)	-	-	-	-
Financial investments at FVOCI:					
- Investments in corporate bonds	6(a)	-	-	-	-
Total		**42,024**	**-**	**3,301**	**45,325**

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for the year ended March 31, 2025

(₹ 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		**43,278**	**-**	**5**	**43,283**

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.

- the fair value of the unquoted investments in equity instruments is determined using one or more of the valuation techniques such as discounted cash flow analysis or net asset value ("NAV") method. This is included in Level 3.

Description of significant unobservable inputs used in the valuation of material investments within Level 3 of the fair value hierarchy:

Investment	Valuation method	Significant unobservable inputs	Assumption made
Investment in unquoted equity instruments of Visit Health Private Limited (Associate till May 16, 2024)	Discounted Cash Flow	Cash flow projections period	3 years + Perpetuity with H Model
		Long term growth rate	3%
		Discount rate	20.75%

d) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
- Corporate Bonds	170,495	166,592	88,020	86,240
Trade receivables	111,507	111,507	65,052	65,052
Cash and cash equivalents	56,051	56,051	32,486	32,486
Other bank balances	23,262	23,262	41,011	41,011
Loan to employees and others	2,094	2,094	71	71
Loans towards financing activities	331	331	973	973
Other financial assets	251,232	251,232	324,871	324,871
Total financial assets	**614,972**	**611,069**	**552,484**	**550,704**

Notes to the consolidated financial statements

for the year ended March 31, 2025

Financial liabilities				
Trade payables	36,694	36,694	30,106	30,106
Other financial liabilities	18,213	18,213	14,115	14,115
Lease liabilities	32,222	32,222	25,333	25,333
Total financial liabilities	**87,129**	**87,129**	**69,554**	**69,554**

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.

Note 32: 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, other financial assets measured at amortised cost, other assets and financial guarantee contracts	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

(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.

Financial guarantees related credit risk

The Company acting as a Lending Service Provider (LSP) has entered into arrangement with an NBFC to facilitate distribution of loans to borrowers. The loans are distributed by the lenders directly to the borrowers as per the applicable regulatory guidelines.

In above aggrangement, Company provides DLG as per the digital lending guidelines wherein losses incurred by the lenders on such loan portfolio up to the amount of DLG is compensated by the Company to the lender. Such financial guarantees are agreed in the contracts with the lenders and capped up to the extent of permissible limit in line with Reserve Bank of India (RBI) Digital Lending Guidelines.

For this purpose, the Company has created a lien against the corresponding amount of fixed deposit as collateral against the financial guarantees issued as per the terms agreed with the Lenders.

Exposure on financial guarantee contracts

The Company categorises the loans facilitated by it as merchant loans or personal loans and determines its exposure on the financial guarantees given on the basis of empirical trend of losses incurred in the respective categories. For this purpose, the Company considers expected credit loss to have been incurred in all cases when the borrower becomes 90 days past due on its contractual payments net of subsequent recoveries

Notes to the consolidated financial statements

for the year ended March 31, 2025

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	Amount recoverable from employees	Loans to employees	Loans towards financing activities	Trade receivables	Other assets	Financial guarantee contracts
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	12-month expected credit loss	Lifetime expected credit losses	12-month expected credit loss	90 days expected credit loss
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, 2025:

(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	2,876	0.00%	-	2,876
			Amount recoverable from employees	275	62.91%	(173)	102
			Loans to employees and others	2,094	0.00%	-	2,094
			Loans towards financing activities	814	59.34%	(483)	331
			Other assets	2,521	62.67%	(1,580)	941

(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 amounttrade receivables - billed	9,989	3,133	1,058	85	136	129	14,530
Gross carrying amounttrade receivable - unbilled	98,383	-	-	-	-	-	98,383
Expected loss rate	0.93%	3.33%	15.06%	23.10%	20.41%	65.04%	
Expected credit losses (Loss allowance - trade receivables)	1,011	104	159	20	28	84	1,406
Carrying amount of trade receivables (net of impairment)	**107,361**	**3,029**	**899**	**65**	**108**	**45**	**111,507**

(c) Lifetime expected credit loss for trade receivables under simplified approach:

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to INR 1,175 as at March 31, 2025 (March 31, 2024: Nil)

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for the year ended March 31, 2025

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%	-	1,949
			Amount recoverable from employees	152	0.00%	-	152
			Loans to employees and others	71	0.00%	-	71
			Loans towards financing activities	1,350	27.93%	(377)	973
			Other assets	853	52.87%	(451)	402

(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 amounttrade receivables - billed	9,677	6,387	188	116	12	86	16,466
Gross carrying amounttrade 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**

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, 2023	**930**
Changes in loss allowance	323
Loss allowance on March 31, 2024	**1,253**
Changes in loss allowance	153
Loss allowance on March 31, 2025	**1,406**

The following table summarizes the change in loss allowance measured using the 12-month expected credit loss:

Particulars	₹ in Lakhs
Loss allowance on March 31, 2023	**55**
Changes in loss allowance	773
Loss allowance on March 31, 2024	**828**
Changes in loss allowance	1,408
Loss allowance on March 31, 2025	**2,236**

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for the year ended March 31, 2025

The following table shows reconciliation of expected credit loss allowance on financial guarantee contracts

Particulars	₹ in Lakhs
Loss allowance on March 31, 2024	**-**
Changes in loss allowance	1,175
Loss allowance on March 31, 2025	**1,175**

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:

March 31, 2025 (₹ in Lakhs)

	0 to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	36,694	-	-	36,694
Other financial liabilities	18,213	-	-	18,213
Lease liabilities	7,819	25,271	11,893	44,983
Total	**62,726**	**25,271**	**11,893**	**99,890**

March 31, 2024 (₹ in Lakhs)

	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	**50,447**	**19,711**	**7,610**	**77,768**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(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, 2025 and March 31, 2024 the Group has no debt and the funding requirements are met through operating cash flows generated and equity.

Note 33: 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, 2025	123.61%	795,753	3.81%	1,347	10.45%	(77)	3.67%	1,270
March 31, 2024	131.53%	772,937	56.19%	3,619	14.65%	(49)	58.47%	3,570
Indian Subsidiaries:								
Policybazaar Insurance Brokers Private Limited								
March 31, 2025	33.40%	215,002	115.18%	40,678	78.99%	(578)	115.95%	40,100
March 31, 2024	29.12%	171,134	245.68%	15,824	82.47%	(276)	254.64%	15,548
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2025	7.37%	47,420	(25.58%)	(9,035)	5.16%	(38)	(26.24%)	(9,073)
March 31, 2024	9.77%	57,399	(139.30%)	(8,973)	(8.40%)	28	(146.50%)	(8,945)
Icall Support Services Private Limited (including step down subsidiary)								
March 31, 2025	1.08%	6,969	3.51%	1,238	(1.94%)	14	3.62%	1,252
March 31, 2024	0.26%	1,499	3.63%	234	1.85%	(6)	3.73%	228
PB Marketing and Consulting Private Limited								
March 31, 2025	0.09%	585	0.08%	29	0.00%	-	0.08%	29
March 31, 2024	0.09%	556	(0.15%)	(10)	0.00%	-	(0.16%)	(10)
Docprime Technologies Private Limited (including step down subsidiary)								
March 31, 2025	1.78%	11,483	14.78%	5,218	0.00%	-	15.09%	5,218
March 31, 2024	1.07%	6,264	0.45%	29	0.00%	-	0.48%	29
Accurex Marketing and Consulting Private Limited								
March 31, 2025	0.00%	8	0.00%	(1)	0.00%	-	0.00%	(1)
March 31, 2024	0.00%	9	(0.04%)	(2)	0.00%	-	(0.04%)	(2)
PB Financial Account Aggregators Private Limited								
March 31, 2025	0.06%	365	(0.40%)	(140)	1.09%	(8)	(0.43%)	(148)
March 31, 2024	0.09%	501	(0.12%)	(8)	0.00%	-	(0.12%)	(8)
Myloancare Ventures Private Limited (including step down subsidiary)								
March 31, 2025	0.38%	2,456	0.15%	51	0.28%	(2)	0.14%	49
March 31, 2024	0.41%	2,397	(13.98%)	(901)	4.83%	(16)	(15.01%)	(917)
PB Pay Private Limited								

Note 33: 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)
March 31, 2025	0.43%	2,770	0.20%	70			0.20%	70
March 31, 2024	0.00%	-	0.00%	-			0.00%	-
PB Healthcare Services Private Limited								
March 31, 2025	0.00%	5	0.00%	(1)			0.00%	(1)
March 31, 2024	0.00%	-	0.00%	-			0.00%	-
Foreign subsidiaries:								
PB Fintech FZ-LLC (including step down subsidiary)								
March 31, 2025	1.61%	10,374	(3.19%)	(1,126)	(4.58%)	34	(3.16%)	(1,092)
March 31, 2024	0.95%	5,586	(49.25%)	(3,172)	(27.43%)	92	(50.44%)	(3,080)
Non-Controlling interest								
March 31, 2025	0.09%	554	0.04%	15	0.08%	(1)	0.04%	14
March 31, 2024	0.09%	544	(3.99%)	(257)	1.38%	(5)	(4.28%)	(262)
Interests in Associates (Investment as per equity method)								
Indian								
Visit Health Private Limited								
March 31, 2025	0.00%	-	0.00%	(2)	0.00%	-	0.00%	(2)
March 31, 2024	0.52%	3,073	0.10%	6	0.00%	-	0.11%	6
Foreign								
YKNP Marketing Management LLC								
March 31, 2025	0.48%	3,073	0.08%	28	0.00%	-	0.08%	28
March 31, 2024	0.25%	1,471	(3.23%)	(208)	0.00%	-	(3.40%)	(208)
Adjustment due to consolidation								
March 31, 2025	-	(453,035)	-	(3,053)	-	(76)	-	(3,129)
March 31, 2024	-	(435,723)	-	260	-	(103)	-	157
Total								
March 31, 2025	**100%**	**643,782**	**100%**	**35,316**	**100%**	**(732)**	**100%**	**34,584**
March 31, 2024	**100%**	**587,647**	**100%**	**6,441**	**100%**	**(335)**	**100%**	**6,106**

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 to the consolidated financial statements

for the year ended March 31, 2025

Note 34: During the current financial year, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill of ₹ 1,553 Lakhs generated from the business combination. (refer note 22)

Note 35: During the current financial year, the Docprime Technologies Private Limited, a wholly owned subsidiary, divested 293,210 equity shares of the VHPL for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 122,083 equity shares aggregating to 8.66% on a fully diluted basis. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, accordingly the fair value gain of ₹ 2,262 lakhs till date of divestment of VHPL has been credited to P&L through exceptional item. Fair value gain of ₹ 132 Lakhs from date of partial divestment till year end has been taken to P&L in accordance with option available under the said IND AS. (refer note 22)

Note 36: During the current financial year, the Docprime Technologies Private Limited, a wholly owned subsidiary, divested entire (100%) shareholding constituting 450,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 Lakhs. (refer note 22)

Note 37: Business combinations

Acquisition during the year ended March 31, 2025:

(a) Summary of acquisition

During the year ended March 31, 2025, Icall Support Services Private Limited, a wholly owned subsidiary of the Company, acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) thereby making Genesis Group Limited and Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) subsidaries of the company (refer note 28). This acquisition is a part of Group strategic investments, that will allow the Group to expand offerings of UAE products to UAE based customers.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

(₹ in Lakhs)

Particulars	Policybazaar Middle East Insurance Brokers LLC
Cash paid	903
Total purchase consideration	**903**

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ in Lakhs)

Particulars	Policybazaar Middle East Insurance Brokers LLC
Assets	
Property, Plant & Equipment	35
Non currect other financial assets (Deposit with the ministry of economy, UAE)	682
Trade receivables	1,304
Cash and cash equivalents	3,405
Other current assets	48
Liabilities	
Trade payables	(4,602)
Other Current Liabilities	(103)
Provisions	(4)
Net identifiable assets acquired	**765**

(iii) Calculation of Goodwill

(₹ in Lakhs)

Particulars	Policybazaar Middle East Insurance Brokers LLC
Consideration transferred	903
Less: Net identifiable assets acquired	(765)
Goodwill	**138**

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Notes to the consolidated financial statements

for the year ended March 31, 2025

Significant judgement

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 1,304 Lakhs with respect to Policybazaar Middle East Insurance Brokers LLC. The gross contractual amount for trade receivables due is ₹ 1,304 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 1,535 Lakhs and the profit before tax of the Group would have been higher by ₹ 29 Lakhs. From the date of acquisition, Policybazaar Middle East Insurance Brokers LLC has contributed ₹ 16,851 Lakhs of revenue* and ₹ 747 Lakhs of profit* to the profit before tax of the Group.

*Gross of inter-company eliminations

There were no acquisitions in the year ended March 31, 2024.

(b) Purchase consideration - cash outflow/(inflow)

(₹ in Lakhs)

Particulars	Policybazaar Middle East Insurance Brokers LLC
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	903
Less: Cash and other bank balances acquired	3,405
Net cash (inflow) on acquisition	**(2,502)**

Note: Icall has not incurred any acquisition related costs with respect to above.

Note 38 :

(A) Additional regulatory information required by Schedule III

(i) Details of Benami Property held

During the current financial year, 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,during the previous financial year, company has received summon under the 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.

Further, as detailed in note 25, during the current year, proceedings have been initiated against the Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary, under the Benami Transactions(Prohibition) Act, 1988 (i.e. Benami Act) and Rules made thereunder.

(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

The Group 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, 2025 and March 31, 2024.

(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 Amalgamation 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 Amalgamation 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 BSE 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, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on 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 and the same is under process.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(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 with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

(₹ in Lakhs)

Particulars	Outstanding amount as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
(i) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties				
Paisabazaar Marketing and Consulting Private Limited ("wholly owned subsidiary company")	4,000	100%	-	-
(i) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	**4,000**	**100%**	**-**	**-**

(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

(B) Disclosure of intercorporate loans as per Section 186 (4) of Companies Act, 2013 and Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in Lakhs)

Name of company	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year 2023-24
Toraheal Healthcare Private Limited [loan given by Docprime Technologies Private Limited ("a wholly owned subsidiary")]	12%	Repayable on demand at any time during the loan duration of 60 days.	Unsecured	For the acquisition of rights in a commercial building on behalf of the company or its group companies.	2,000	2,000	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

Note 39 : 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 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, 2025	Unutilised amount as at March 31, 2025 #
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	150,000	150,000	150,000	-
New opportunities to expand growth initiatives to increase our Consumer base including offline presence**	37,500	79,852	37,500	42,352
Funding strategic investments and acquisitions**	60,000	42,648	7,653	34,995
Expanding our presence outside India**	37,500	12,500	9,408	3,092
General corporate purposes*	76,309	76,269	76,269	-
Total	**361,309**	**361,269**	**280,830**	**80,439**

* 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.

** During the year, the Company reallocated unutilised IPO proceeds aggregating to ₹42,352 lakhs to the IPO offer object "New Opportunities to Expand Growth Initiatives to Increase our consumer base including offline presence," thereby increasing its allocation from ₹37,500 lakhs to ₹79,852 lakhs. This reallocation comprised ₹17,352 lakhs transferred from the offer object "Funding strategic investments and acquisitions," reducing its allocation from ₹60,000 lakhs to ₹42,648 lakhs, and ₹25,000 lakhs transferred from "Expanding our presence outside india," reducing its allocation from ₹37,500 lakhs to ₹12,500 lakhs.

The unutilized amount of Net IPO proceeds as at March 31, 2025 and as at March 31, 2024 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

Note 40:

The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at 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 and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.

Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations is to be submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time. A personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Further update is awaited.

Further, during the year ended March 31, 2025, IRDAI has carried out inspections for financial years ended March 31, 2023 and March 31, 2024 and has issued its report thereon. Policybazaar submitted its response to IRADI via a letter dated February 03, 2025, and awaits further update from IRDAI. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financials results.

Note 41:

(a) During the year ended March 31, 2025, Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company" hereinafter referred to as "Policybazaar"), received show cause notice under section 148A of the Income tax Act, 1961, for the reopening of assessment proceedings for the assesment years 2019-20 and 2021-22, based on information related to transaction with certain customers. Policybazaar has duly furnished the requisite details and information with the income tax department.

(b) During the year ended March 31, 2025, Company received show cause notice under section 148A of the Income tax Act, 1961, for the reopening of assessment proceedings for the assesment year 2019-20, based on information related to transaction with certain customers. The Company has furnished the requisite details and information with the income tax department.

(c) During the year ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI.

Note: The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above matters. It is not practicable for the Group to estimate the timings of cash outflows, if any.

Note 42 : 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 2025-26. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2025, 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 43 : Events occurring after the reporting period

a) Further, subsequent to the year ended March 31, 2025, Company has invested ₹ 53,940 Lakhs in PB Healthcare Services Private Limited ("PB Healthcare"), in accordance with the shareholder's approval obtained through postal ballot. Following this investment, along with investments from other external investors and the creation of an Employee Stock Option Plan (ESOP) pool, the Company's shareholding in PB Healthcare was diluted to 40.32%. Consequently, PB Healthcare has ceased to be a subsidiary of the Company.

b) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2025.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 15, 2025

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 15, 2025

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 15, 2025

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

INR in Lakhs

S.no	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 (Not a Subsidary Company as at March 31, 2025)	Myloancare Ventures Private Limited	MLC Finotech Private Limited	PB Pay Private Limited	PB Healthcare Services Private Limited	PB Fintech FZ- LLC	Zphin Computer Systems and Software Designing- Sole Proprietorship LLC	Genesis Group Limited	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
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	INR	INR	AED (Average Rate) = ₹ 23.2864 AED (Closing Rate) = ₹ 23.2698	AED (Average Rate) = ₹ 23.2864 AED (Closing Rate) = ₹ 23.2698"	"AED (Average Rate) = ₹ 23.2864 AED (Closing Rate) = ₹ 23.2698"	"AED (Average Rate) = ₹ 23.2864 AED (Closing Rate) = ₹ 23.2698"
3	Share capital	9,961	4,482	898	502	245	574	500	-	23	200	2,700	5	17,823	134	0.02	681
4	Reserves & surplus	205,041	42,938	10,585	5,546	-237	11	-135	-	2,425	-242	70	-1	-7,261	-52	680.48	1,006
5	Total assets	304,850	74,338	11,560	7,455	15	592	401	-	2,556	14	3,062	5	14,613	121	-	7,662
6	Total Liabilities	89,848	26,918	78	1,407	7	7	36	-	109	56	293	1	4,051	38	-	5,976
7	Investments	91,234	31,974	3,296	959	-	-	-	-	1,467	-	-	-	1,769	-	680.51	-
8	Turnover	412,948	58,833	-	4,349	-	-	-	-	360	-117	-	-	15,960	57	-	16,851
9	Profit/(Loss) before taxation	43,069	-9,035	5,850	677	-1	39	-140	-	-60	77	109	-1	-1,074	-81	-	747
10	Provision for taxation	2,391	-	671	156	-	10	-8	-	-	-	39	-	-	-	-	30
11	Profit/(Loss) after taxation	40,678	-9,035	5,179	521	-1	29	-148	-	-60	77	70	-1	-1,074	-81	-	717
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	70.10%	70.10%	100%	100%	100.00%	100.00%	100.00%	100.00%

AOC-1
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
PART B-Associates

S.No	Name of Associates/Joint Ventures	VISIT HEALTH PRIVATE LIMITED (Not a Subsidary Company as at March 31, 2025)	YKNP MARKETING MANAGEMENT LLC
1	**Latest audited Balance Sheet Date**	31-03-2025	31-03-2025
2	**Shares of Associate/Joint Ventures held by the company on the year end**	NA	26.72%
	No.	NA	109
	Amount of Investment in Associates/Joint Venture(₹in Lakhs)	NA	1,635
3	**Description of how there is significant influence**	NA	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**	NA	422
6	**Profit/(Loss) for the year**		
	i. Considered in Consolidation (₹in Lakhs)	NA	28
	ii. Not Considered in Consolidation (₹in Lakhs)	NA	77

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 15, 2025
Place: Gurugram

PB Fintech Limited

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

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